

## IDX 4,174.1

Change :	1.00%
Transaction Volume (m) :	7,138.6
Transaction Value (Rpbn) :	6,206.0
Mkt Cap (Rptr) :	3,632.1
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	12,302.6	-198.8	-1.6
Nasdaq	2,764.8	-75.2	-2.6
Nikkei	10,047.2	-50.5	-0.5
ST Times	3,193.5	7.0	0.2
FTSE	5,856.6	-73.1	-1.2
Hang Seng	22,541.7	-30.4	-0.1

Dual Listing (NYSE)		Chg	(%)
ISAT	31.9 5,418.1	-0.3	-1.0
TLKM	34.8 7,375.2	0.1	0.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.4	-2.2	-2.2
Gold (LME Spot)	1,615.1	-1.7	-0.1
Nickel (LME 3M)	24,100	0	0.0
Tins (LME 3M)	28,600	0	0.0
CPO (Rotterdam CIF)	1,095.0	0.0	0.0
Rubber (Tokyo 1M)	4,960.2	75.2	1.5
Coal (Weekly 22/7)	121.0	0.0	0.0

Market Movers		Chg	(%)
ITMG	8,050	200	2.5
BBNI	75,000	1,050	1.4
ASII	27,700	1,950	7.6
BMRI	4,475	300	7.2
BBCA	6,900	250	3.8
INCO	3,975	-25	-0.6
BTPN	3,450	-75	-2.1
ENRG	5,450	-100	-1.8
BDMN	2,225	-300	-11.9
TFCO	10,100	-450	-4.3

### Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,487.00
Yen	IDR	108.84
SGD	IDR	7,054.86
EUR	IDR	12,194.97

### Corporate Action

ELSA	EGM	22-Jul-11
GEMA	EGM	22-Jul-11
BJBR	EGM	25-Jul-11
CKRA	AGM	28-Jul-11
SONA	EGM	28-Jul-11

## Daily Wrap

US and EU declined on U.S.'s debt-ceiling negotiation stalemate, JCI reached new high record on the back of strong inflow. IDR to USD appreciated to below 8,480.

### US -2%, EU -1.1%

- U.S. stocks fell, dragging the S&P 500 Index down the most in almost two months, as lawmakers indicated they were no closer to reaching a compromise on the federal debt limit. The S&P 500 slipped 2%, its biggest decline since June 1.
- Equities declined as an agreement remained elusive. House Speaker John Boehner's reworked deficit-cutting plan was gaining support among Republicans, while Senate Majority Leader Harry Reid said his competing proposal to avert a potential U.S. default is the only "true compromise".
- European stocks fell for a third day as earnings from Clariant AG to Merck KGaA missed estimates and U.S. politicians wrangled over the nation's debt limit. The Stoxx Europe 600 Index slid 1.1% to 267.05 at close in London. The gauge has retreated 8.3% from this year's high in February amid concern that Europe's fiscal crisis will derail the economic recovery.

### Asia 0.1%

- Most Asian stocks dropped, led by exporters and banks, as a political stalemate over raising the U.S. debt ceiling increases concerns the world's biggest economy could default, stalling the global economic recovery. The MSCI Asia Pacific climbed 0.01 point, or less than 0.1%, to 139.18.
- The MSCI Asia Pacific Index slid 0.7% to 138.05 as of 9:17 a.m. in Tokyo.

### ID 1.1%

- The Jakarta Composite index advanced 41.34 points, or 1%, to a record close of 4,174.11.
- UNTR +7.57%, BBRI +3.76%, BBNI +7.19%, HRUM -4.27%, KLBK -2.13%

### ID Bonds Flat

- 5Y government bonds unchanged at 6.54%, 10Y rose 1bps to 7.00% and 20Y yield unchanged at 8.17%.
- ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in an auction on July tomorrow. The series is IFR0005, IFR0007, IFR0006, IFR0010 and T-bill Shariah.
- Foreign ownership in Government securities booked a new record to Rp243.93tr as of 22 Jul'11.

### Commodities -0.6%

- Gold traded within 0.9% of a record as U.S. policy makers pushed competing proposals to increase the nation's debt ceiling before an Aug. 2 deadline in a bid to prevent a default that may roil financial markets. Spot bullion reached an all-time high of \$1,628.05 an ounce yesterday.

**JCI (IHSG) 4,174.1 41.3 1.00%**

YTD (Rp)	11.6% Volume (m) :	7,139
YTD (USD)	17.8% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,991 Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,881 Market P/E (x) :	16.2
Moving Avg 200day	3,685 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,197.3	73.4	1.43	14.31
JII	578.7	6.7	1.17	8.60
LQ45	741.0	10.0	1.36	12.04
JAKFIN Index	547.5	12.9	0.02	17.32
JAKINFR Index	782.1	-0.9	-0.00	-4.53
JAKMINE Index	3,383.8	2.3	0.00	3.35
JAKCONS Index	1,240.9	-1.9	-0.00	13.36
JAKTRAD Index	586.5	13.2	0.02	23.70
JAKMIND Index	1,361.5	17.6	0.01	40.79
JAKBIND Index	431.8	0.9	0.00	11.51
JAKPROP Index	231.4	0.0	0.00	13.95
JAKAGRI Index	2,421.9	0.0	0.00	6.02

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

<b>CRB Index</b>	346.73	-2.0	-0.58	4.19
<b>Oil &amp; Gas</b>				
Crude Oil	97.40	-2.2	-2.20	6.59
Natural Gas	4.37	0.0	0.00	-0.79
COAL (Rotterdam)	124.90	0.0	0.00	-4.95
COAL (Amsterdam)	125.42	0.1	0.07	-0.42
COAL (Australia,wk)	118.95	0.0	0.00	-2.82
<b>Industrial Metals</b>				
Aluminium	2,628.75	-6.8	-0.26	6.89
Nickel	24,100	0	0.00	-2.63
Tin	28,600	0	0.00	6.32
<b>Precious Metal</b>				
Gold	1,615.10	-1.7	-0.11	13.63
Silver	40.57	-0.1	-0.32	31.25
<b>Soft Commodities</b>				
CPO (Malaysia)	3,117.00	0.0	0.00	-18.27
CPO (Netherland)	1,095.00	0.0	0.00	-14.79
Rubber	4,960.25	75.2	1.54	-0.67
Corn	691.50	1.8	0.25	9.94
Wheat	694.00	0.0	0.00	-12.62
Soybeans	1,375.75	-7.3	-0.52	-1.29
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BMRI	8,050	2.55	TFCO	900	-10.89
ASII	75,000	1.42	TURI	750	-3.85
BBCA	8,350	0.60	BDMN	5,350	-2.73
UNVR	15,250	1.67	ENRG	245	-2.00
UNTR	27,700	7.57	BHIT	265	-1.85
BDMN	5,550	3.74	BTPN	3,700	-1.33
BBNI	4,475	7.19	MEGA	3,700	-1.33
BBRI	6,900	3.76	BSDE	1,020	-0.97
TLKM	7,350	0.68	KRAS	1,080	-0.92
PTBA	21,500	2.14	INCO	4,275	-0.58

**Losers**

Stock	Price	(%)	Stock	Price	(%)
TFCO	900	-10.89	TURI	750	-3.85
TURI	750	-3.85	BDMN	5,350	-2.73
BDMN	5,350	-2.73	ENRG	245	-2.00
ENRG	245	-2.00	BHIT	265	-1.85
BHIT	265	-1.85	BTPN	3,700	-1.33
BTPN	3,700	-1.33	MEGA	3,700	-1.33
MEGA	3,700	-1.33	BSDE	1,020	-0.97
BSDE	1,020	-0.97	KRAS	1,080	-0.92
KRAS	1,080	-0.92	INCO	4,275	-0.58
INCO	4,275	-0.58			

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,319.0	-23.4	-1.75	3.04
SPX	S&P 500	1,304.9	-27.1	-2.03	3.76
<b>US</b>					
Dow Jones Industrial		12,302.6	-198.8	-1.59	6.26
Nasdaq US		2,764.8	-75.2	-2.65	4.22
<b>Europe</b>					
EURO 50	Europe	270.1	0.0	0.00	-2.08
FTSE	London	5,856.6	-73.1	-1.23	-0.73
DAX	German	7,252.7	-96.8	-1.32	4.90
CAC	France	3,734.1	-53.8	-1.42	-1.86
SMI	Swiss	5,904.5	-85.7	-1.43	-8.26
<b>BRIC</b>					
BOVESPA	Brazil	58,288.5	-1,051.4	-1.77	-15.90
MICEX	Russia	1,706.3	-15.8	-0.92	1.08
SENSEX	India	18,432.3	-86.0	-0.46	-10.13
NIFTY	India	5,546.8	-28.1	-0.50	-9.58
SHCOMP	China	2,723.5	20.5	0.76	-3.01
SZCOMP	China	1,190.8	19.6	1.67	-7.75

**Developed ASIA**

Nikkei	Japan	10,047.2	-50.5	-0.50	-1.78
TPX	Japan	859.1	-7.1	-0.82	-4.42
HIS	Hong kong	22,541.7	-30.4	-0.13	-2.14
KOSPI	S.Korea	2,174.3	5.6	0.26	6.01
TAIEX	Taiwan	8,817.5	23.3	0.26	-1.73
FSSTI	Singapore	3,193.5	7.0	0.22	0.11
<b>ASEAN</b>					
SET	Thailand	1,130.7	9.1	0.81	9.48
PCOMP	Philippines	4,482.9	17.0	0.38	6.71
KLCI	Malaysia	1,558.2	-3.6	-0.23	2.58
VNINDEX	Vietnam	409.4	0.0	0.00	-15.53

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.437	-0.014	-0.98	7.36
GBPUSD	United Kingdom	1.641	0.000	0.00	5.08
USDCHF	Switzerland	0.802	0.000	0.05	-14.28
USDCAD	Canada	0.950	0.005	0.58	-4.83
AUDUSD	Australia	1.102	0.006	0.58	7.69
NZDUSD	New Zealand	0.870	-0.001	-0.09	11.48
USDJPY	Japan	78.0	0.090	0.12	-3.87
USDCNY	China	6.442	0.000	0.00	-2.50
USDHKD	Hongkong	7.791	-0.001	-0.01	0.22
USDSGD	Singapore	1.203	0.000	0.00	-6.26
Rupiah	Indonesia	8,487.0	-20.000	-0.24	-5.66

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	473,191	ENRG	1,750,791	TIFA	13,026
BBNI	412,973	SIPD	1,310,529	KRAS	5,281
BMRI	243,653	ELTY	839,805	SIPD	4,231
ENRG	221,035	BNBR	764,391	BHIT	3,595
ASII	198,146	DEWA	562,163	BBRI	3,522
PTBA	147,646	BKSL	464,986	ENRG	3,422
BUMI	133,096	ASRI	387,538	BJBR	3,320
BBCA	108,996	SSIA	358,574	SSIA	3,279
AKRA	97,477	IPOL	342,205	AKRA	3,204
KRAS	94,901	BHIT	323,028	BBNI	2,866

## Daily News

- ❑ Market: Scarcity of Cheap Stock
- ❑ Automotive: Saturated Tire Market, National Standard to Protect
- ❑ Mining: New Factory by Dubai Investor in Kutai
- ❑ Steel: Strategic Industry Should Be Supported by Local Steel
- ❑ Steel: Indoferro Opening Pig Iron Factory in 2H11
- ❑ BMRI: 30% Increase in Debit Card Transaction
- ❑ BNGA: 10% Growth on Corporate Loans
- ❑ KIJA: Seeking USD310mn Loans
- ❑ WINS: Prepare 3 Vessels for KPC

## NEWS

### Market: Scarcity of Cheap Stock

Recent bullish stock market caused the scarcity of cheap stock. Despite the fact of US and EU debt woes, Indonesian stock market keep outperforming peers. Current PE ratio has reached 19x, highest in Asia. Source: Bisnis Indonesia

### Automotive: Saturated Tire Market, National Standard to Protect

After booked 10.5mn unit in 2010, the 1H11 result is slightly below 4mn unit. Annualized, the total sales will reach 8mn tons or decrease 25% YoY. This is suspected as the anti-climax period of tire industry as in the 1H11, 71.23% of total sales are exported. It is concluded that there is a thread from imported tire as Hankook and the other 6 companies for car tire and 7 producers for motorcycle tire. Hence, to protect the industry, there will be additional rules on its SNI label. Source: Bisnis Indonesia

### Mining: New Factory by Dubai Investor in Kutai

This factory of processing bauxite to aluminum in East Kutai will be built next year worth USD5.6bn including the railway for 142 km long and smelter factory. Hence to support this, two companies (Nalco smelter and Tekno Orbit Persada) together building the coal-powered power plant for 1400 MW with 200 MW will be sold to PLN. Source: Detik Finance

**Steel: Strategic Industry Should Be Supported by Local Steel**

As Indonesia is still lags in anticipating demand of 9mn ton/ year, the local producers can only supply 6mn tons. According to the Director of Metals from Ministry of Industry, it's fine to import to have lower price but the amount should be limited to only 25% of total need or 2.25mn ton. However, for strategic industry such as the maritime and shipping, Indonesia should provide the local ones. Hence to fill the 3mn ton gap, Indonesia need Rp12tr to provide additional 6mn ton to stand alone instead of import. Source: Detik Finance

**Steel: Indoferro Opening Pig Iron Factory in 2H11**

Growth Steel Group subsidiary on the pig iron and pig nickel producer, is seeking USD100mn loans from Sumitomo Bank. They will also launch its first production of 500mn ton production from targeted 1mn ton/year. This company, in which located in Cliegon, become the first pig iron factory in Indonesia. Source: Investor Daily

**BMRI: 30% Increase in Debit Card Transaction**

BMRI management expects 30% increase in debit card transaction. Average number of transaction reaches 60mn - 65mn/month, contributed by 8.5mn debit card. Source: Investor Daily

**BNGA: 10% Growth on Corporate Loans**

BNGA booked 10% YTD growth on corporate loans, 50% of full year target. Management targeted 17% - 20% growth on corporate loans. Source: Bisnis Indonesia

**KIJA: Seeking USD310mn Loans**

KIJA seeking USD 310mn loans to fund its business development in Cikarang (acquiring land USD160mn and USD110mn for infrastructure development) and for refinancing its loans. They still haven't decides how to fund these, through corporate action or by using bond. Source: Bisnis Indonesia

**WINS: Prepare 3 Vessels for KPC**

PT Wintermar, WINS subsidiary, prepares three new vessels to execute KPS's contract worth of USD18mn. Company has the letter of intent from KPC for 5 years contract period in the providing three tugboats. Previously, PT Wintermar has obtained two years contract with Total E&P Indonesie to provide vessels worth of USD6.5mn. Source: Bisnis Indonesia

## 2Q11 BBKP (Bank Bukopin)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
NII	504	479	5.1			
Non Interest Income	157	137	14.7	LDR	70.7	58.6
OP	224	203	10.4	NIM	4.3	4.3
NP	182	156	16.7	CAR	14.8	16.7
				NPL	3.0	3.7
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	ROA	1.8	1.6
NII	983	914	7.5	ROE	18.9	18.1
Non Interest Income	294	173	70.0			
OP	427	297	43.9			
NP	337	221	52.6			
Bloomberg Est (Rpbn)		Realization (%)				
OP	774		55.2			
NP	624		54.1			

Source : Company, Bloomberg

**BBKP: Strong Result, BUY!**

BBKP post Rp337bn net profit on 2Q11, reflect 54% of 2011 consensus estimates. Stellar 22% QoQ loans growth is the driver of record high quarterly earnings, with SME loans as the biggest contributor with Rp1.6tr out of Rp2.7tr QoQ loans growth. NPL down 70bps to 3.0% on the back of strong loans growth and Rp28bn loans recovery.

Market attitude generally shares about the execution risk of Bukopin, reflected on its valuation of 1.4x 2012est PBV, a deep discount compared to peers. The strong result should ease the concern and put more confidence on this company ability to grow going forward. Expect strong result to continue going forward, as the next harvest season will come on 3Q11 along with delivery of its mortgage and Jamsostek loans.

## 2Q11 UNVR (Unilever Indonesia)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
Revenue	5,796	5,668	2.2			
GP	2,642	2,907	(9.1)	GPM	45.6	51.3
OP	1,412	1,340	5.4	OPM	24.4	23.6
NP	1,070	998	7.2	NPM	18.5	17.6
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%)	1H11	1H10
Revenue	11,464	9,923	15.5			
GP	5,549	5,135	8.1	GPM	48.4	51.8
OP	2,751	2,361	16.5	OPM	24.0	23.8
NP	2,068	1,770	16.8	NPM	18.0	17.8
Bloomberg Est (Rpbn)	Realization (%)		Margin (%)			
Revenue	22,366		51.3			
OP	5,139		53.5	OPM	23.0	
NP	3,834		54.0	NPM	17.1	

Source : Company, Bloomberg

#### UNVR: Good Result Driven by Efficiency

UNVR post a good result by record net profit Rp2.1tr during 1H11, 54% of consensus estimates. The strong bottom line which increases 16.8% YoY, is mainly driven by efficiency in general and admin expense; 5.5% to sales compare to 6% in previous year. Top line is increasing 15.5% YoY and 2.2% QoQ. GPM decline to 45.6% during 2Q11, down from 51.3% in 1Q11, and 51.8% in 2Q10. We suspect the decrease in GPM is mainly due to rising input cost during 2Q11 and company' strategy to grabbing more sales volume. Based on seasonality trend, 2Q usually generates a lower top line than 1Q; if our assumption is correct, then the company' strategy to grab more volume is working. OPM and NPM increases to 24% and 18% respectively, due to operational efficiency.

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