

**IDX** **4,023.4**

Change : **-0.24%**  
 Transaction Volume (m) : 5,770.7  
 Transaction Value (Rpbn) : 5,134.0  
 Mkt Cap (Rptr) : 3,405.3  
 Market P/E (x) : 14.4  
 Market Div. Yield (%) : 2.2

Global Indices		Chg	(%)
Dow Jones	12,587.4	202.3	1.6
Nasdaq	2,826.5	61.4	2.2
Nikkei	9,889.7	-84.8	-0.8
ST Times	3,096.1	17.2	0.6
FTSE	5,790.0	37.2	0.6
Hang Seng	21,902.4	97.7	0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	30.8	5,271.9	0.1
TLKM	33.4	7,128.6	-0.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.5	1.6	1.6
Gold (LME Spot)	1,601.1	-1.3	-0.1
Nickel (LME 3M)	24,125	325	1.4
Tins (LME 3M)	27,890	515	1.9
CPO (Rotterdam CIF)	1,075.0	0.0	0.0
Rubber (Tokyo 1M)	4,727.2	-13.4	-0.3
Coal (Weekly 18/7)	120.6	0.0	0.0

Market Movers		Chg	(%)
BKSL	177	23	14.9
EMTK	2,175	215	11.0
BSDE	960	60	6.7
BRMS	730	30	4.3
BUMI	3,050	75	2.5
BBRI	6,650	-50	-0.7
ASII	71,500	-1,100	-1.5
BBCA	8,000	-150	-1.8
BBNI	3,900	-75	-1.9
BMRI	7,650	-200	-2.5

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,550.00
Yen	IDR	107.98
SGD	IDR	7,034.14
EUR	IDR	12,103.38

#### 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 rose on positive development on debt-ceiling situation. EU Rebounded on upbeat earning from companies, JCI closed slightly weakened yesterday, ID Government successfully held treasuries auction yesterday, Asia open higher this morning.

**US 1.6%, EU 0.8%**

- U.S. stocks rose, sending the S&P's 500 Index to its biggest rally since March, as President Barack Obama endorsed a bipartisan deficit-reduction plan. Equity futures rose after U.S. markets closed as Apple Inc.'s profit topped estimates on record iPhone and iPad sales. The S&P 500 gained 1.6% to 1,326.73 at close in New York.
- Homebuilders advanced after housing starts in the U.S. rose more than forecast in June to the highest level in five months, led by a surge in multifamily dwellings. Work began on 629,000 houses at an annual pace, up 15% from the prior month, figures from the Commerce Department showed. The level of starts exceeded the most optimistic forecast in a Bloomberg News survey of economists. Building permits climbed 2.5%.
- European stocks gained as companies reported earnings that beat estimates. The Stoxx Europe 600 Index rallied 0.8% to 264.28 at close in London. EU government chiefs plan to meet for the second time in month on July 21, aiming to break a deadlock over a new Greek rescue that has spooked investors.

**Asia -0.1%**

- The MSCI Asia Pacific Index was little changed to close at 135.03 in Tokyo yesterday after swinging between gains and losses at least eight times.
- The MSCI Asia Pacific Index increased 0.8% to 136.2 as of 9:49 a.m. in Tokyo this morning.

**ID 0.-2%**

- The Jakarta Composite index slightly weakened yesterday following regional indices. JCI fell 9.55 points or 0.2% to 4,023.41
- BMRI -2.5%, ASII -1.5%, BBCA -1.8%, BUMI +2.52%, BRMS +4.29%.

**ID Bonds -0.05%**

- 5Y government bonds rose 2bps to 6.74%, 10Y yield fell 4bps to 7.31% and 20Y yield fell 4bps to 8.44%.
- Foreign ownership in Government securities increased from Rp241.48tr to Rp241.76tr as of 18 Jul'11.
- ID government sold Rp7.45tr of bonds and bills in an auction yesterday, exceed its target of Rp7.0tr, while total incoming bids amounting to Rp28.3tr.

**Commodities 0.8%**

- Oil advanced for a second day in New York as investors bet that shrinking stock-piles and signs of economic recovery in the U.S. indicate fuel demand will increase in the world's biggest crude-consuming nation. Crude for August delivery settled at \$98.35 a barrel in NYME.

**JCI (IHSG) 4,023.4 -9.6 -0.24%**

YTD (Rp)	8.6% Volume (m) :	5,771
YTD (USD)	14.1% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,923 Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,853 Market P/E (x) :	16.2
Moving Avg 200day	3,671 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,987.9	-41.8	-0.83	9.71
JII	555.8	-1.8	-0.32	4.29
LQ45	710.2	-4.4	-0.62	7.38
JAKFIN Index	522.6	-6.0	-0.01	12.00
JAKINFR Index	763.3	-2.0	-0.00	-6.83
JAKMINE Index	3,316.1	10.1	0.00	1.28
JAKCONS Index	1,218.8	-2.4	-0.00	11.34
JAKTRAD Index	552.5	3.6	0.01	16.54
JAKMIND Index	1,301.2	-11.9	-0.01	34.56
JAKBIND Index	416.8	-0.5	-0.00	7.63
JAKPROP Index	218.2	6.0	0.03	7.43
JAKAGRI Index	2,363.6	5.3	0.00	3.47

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

CRB Index	346.54	2.7	0.79	4.13
<b>Oil &amp; Gas</b>				
Crude Oil	97.50	1.6	1.64	6.70
Natural Gas	4.53	-0.0	-0.29	2.91
COAL (Rotterdam)	123.65	1.1	0.90	-5.90
COAL (Amsterdam)	123.06	-0.4	-0.33	-2.29
COAL (Australia,wk)	120.40	0.0	0.00	-1.63
<b>Industrial Metals</b>				
Aluminium	2,532.75	54.0	2.18	2.99
Nickel	24,125	325	1.37	-2.53
Tin	27,890	515	1.88	3.68
<b>Precious Metal</b>				
Gold	1,601.10	-1.3	-0.08	12.64
Silver	40.22	-0.1	-0.30	30.12
<b>Soft Commodities</b>				
CPO (Malaysia)	3,125.00	35.0	1.13	-18.07
CPO (Netherland)	1,075.00	0.0	0.00	-16.34
Rubber	4,727.20	-13.4	-0.28	-5.34
Corn	698.00	1.8	0.25	10.97
Wheat	693.50	4.0	0.58	-12.68
Soybeans	1,379.25	-6.3	-0.45	-1.04
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BKSL	177	14.94	BMRI	7,650	-2.55
EMTK	2,175	10.97	BBNI	3,900	-1.89
BSDE	960	6.67	BBCA	8,000	-1.84
BRMS	730	4.29	INDF	5,900	-1.67
SMMA	2,650	3.92	ASII	71,500	-1.52
ANTM	2,050	3.02	BYAN	23,100	-1.28
LPKR	690	2.99	INTP	16,050	-1.23
BUMI	3,050	2.52	ADRO	2,575	-0.96
BORN	1,470	2.08	BBRI	6,650	-0.75
INCO	4,400	1.15	TLKM	7,050	-0.70

**Losers**

Stock	Price	(%)	Stock	Price	(%)
BMRI	7,650	-2.55	BBNI	3,900	-1.89
BBNI	3,900	-1.89	BBCA	8,000	-1.84
BBCA	8,000	-1.84	INDF	5,900	-1.67
INDF	5,900	-1.67	ASII	71,500	-1.52
ASII	71,500	-1.52	BYAN	23,100	-1.28
BYAN	23,100	-1.28	INTP	16,050	-1.23
INTP	16,050	-1.23	ADRO	2,575	-0.96
ADRO	2,575	-0.96	BBRI	6,650	-0.75
BBRI	6,650	-0.75	TLKM	7,050	-0.70
TLKM	7,050	-0.70			

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

MXWO	MSCI Word	1,316.5	19.5	1.50	2.85
SPX	S&P 500	1,326.7	21.3	1.63	5.49
<b>US</b>					
Dow Jones Industrial		12,587.4	202.3	1.63	8.72
Nasdaq	US	2,826.5	61.4	2.22	6.55
<b>Europe</b>					
EURO 50	Europe	264.3	2.2	0.83	-4.18
FTSE	London	5,790.0	37.2	0.65	-1.86
DAX	German	7,192.7	84.8	1.19	4.03
CAC	France	3,695.0	44.2	1.21	-2.89
SMI	Swiss	5,896.6	70.3	1.21	-8.38
<b>BRIC</b>					
BOVESPA	Brazil	59,082.1	244.5	0.42	-14.75
MICEX	Russia	1,700.1	12.5	0.74	0.72
SENSEX	India	18,653.9	146.8	0.79	-9.05
NIFTY	India	5,613.6	46.5	0.84	-8.49
SHCOMP	China	2,797.0	-19.7	-0.70	-0.40
SZCOMP	China	1,217.0	-15.5	-1.26	-5.72

**Developed ASIA**

Nikkei	Japan	9,889.7	-84.8	-0.85	-3.32
TPX	Japan	853.8	-5.6	-0.65	-5.01
HIS	Hong kong	21,902.4	97.7	0.45	-4.92
KOSPI	S.Korea	2,130.2	-0.3	-0.01	3.86
TAIEX	Taiwan	8,524.6	-14.0	-0.16	-4.99
FSSTI	Singapore	3,096.1	17.2	0.56	-2.94
<b>ASEAN</b>					
SET	Thailand	1,096.8	12.8	1.18	6.20
PCOMP	Philippines	4,485.7	9.6	0.22	6.77
KLCI	Malaysia	1,555.6	-6.9	-0.44	2.42
VNINDEX	Vietnam	410.1	-5.6	-1.36	-15.38

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

EURUSD	Euro	1.416	0.004	0.31	5.77
GBPUSD	United Kingdom	1.612	0.006	0.40	3.27
USDCHF	Switzerland	0.824	0.007	0.80	-11.88
USDCAD	Canada	0.950	-0.010	-1.00	-4.80
AUDUSD	Australia	1.073	0.013	1.19	4.89
NZDUSD	New Zealand	0.856	0.011	1.28	9.69
USDJPY	Japan	79.2	0.140	0.18	-2.39
USDCNY	China	6.464	-0.005	-0.08	-2.17
USDHKD	Hongkong	7.795	-0.001	-0.01	0.29
USDSGD	Singapore	1.216	-0.001	-0.07	-5.29
Rupiah	Indonesia	8,550.0	-9.000	-0.11	-4.96

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	276,251	ELTY	1,549,613	SPMA	6,208
BMRI	234,806	DEWA	976,106	ELTY	4,020
ASII	157,402	BKSL	928,631	BHIT	3,984
BBRI	156,598	BNBR	545,964	PUDP	3,529
PGAS	137,225	ADMG	259,509	BUMI	3,480
INDF	123,557	LPKR	243,858	PICO	3,414
ELTY	122,092	ASRI	218,562	ADMG	3,015
ADMG	113,629	POLY	200,944	BKSL	3,009
BDMN	107,970	KIJA	187,366	POLY	2,561
BBCA	90,270	BUMI	183,405	PKPK	2,550

## Daily News

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- ❑ IMAS: Pay USD15.5mn Debts
- ❑ MAPI: Has Opened 70 New Stores
- ❑ ROTI: Plan to Issue Bonds

## NEWS

### Economy: Indonesia Led Philippines for Rating Upgrade, Fitch Said

Indonesia is likely to win an upgrade for its sovereign credit rating to investment grade before Philippines as the country has lower public debt and stronger growth prospect. Indonesia has a more than 50% chance of an upgrade in the next 12-18 months. *Source: The Jakarta Posts, Bloomberg*

### Indonesia's Debt is Still Safe

By claim until June 2011 the total government debt has reached about Rp1723.9tr or increased Rp47.05tr compared with last year. However, Indonesia's debt to GDP ratio is still considered safe, the current in the range of 26% which is much better than Greek with the debt ratio exceeds 100%. *Source: Investor Daily*

### Government Will Opened 24 hours Posts to Control Food Prices

ID government plans to control food prices with open 24 hours posts to anticipate rising prices of basic commodities especially food ahead of Ramadan to Eid. Those posts are expected to monitor food prices in order to avoid spikes and to anticipate in case of supply disruptions caused by circumstances such as weather, and other distributions. In addition, market operations will also be done as an instrument to maintain price stability. *Source: Investor Daily*

**Plantation: Government Agrees to Revise Export Tax**

The government will soon introduce the new export tax on CPO in order to respond a strong protest from producers. Govt will cut the tax cap from 25% currently and raise the non taxable price threshold. The new export tax rate would be lower than 25% but higher than 15%, while the non taxable price threshold might be raised to USD750/ton compared to USD700/ton, at present. *Source: The Jakarta Posts*

**Financial: Capital Market as a Mainstay**

Businessman should exploit current high capital inflow to finance their investment. Capital market investment expected to raise Rp293tr on 2011 along with USD25bn capital inflow. The high capital inflow could be managed to fund Indonesian investment needs of Rp3000tr - Rp4000tr. *Source: Investor Daily*

**Financial: Businessmen Should Not Bear the Burden of Social Security**

Government and parliament postpones the discussion on Social Security Act. The new discussion will be held on 19th Aug' 11. The discussion still heavily debating about whom will bear the cost of social security and businessmen have stated the clear stance on it, they would not want to bear such cost. *Source: Investor Daily*

**Bank: Higher Undisbursed Loans**

Banking sector undisbursed loans reach Rp589tr on May' 11 or increase by Rp12tr MoM. High investment loans growth at 29% on 2Q11 is the biggest contributors to high undisbursed loans. *Source: Bisnis Indonesia*

**Bank: Central Bank Act Amendment**

Parliament is opening the possibility of Central Bank Act amendment. The new option is gives the central bank new possibilities to sustain its role as banking sector supervisor after recent debates on Financial Services Authority establishment. *Source: Bisnis Indonesia*

**BMRI: Revise Upward Loans Growth Target**

BMRI revise upward their loans growth target to 23% on 2H11 on the back of increasing forex loans demand. BMRI also is on process to open their branch in China and Malaysia. *Source: Investor Daily*

**BBRI: Rp78tr Worth of Micro Loans**

BBRI has provided Rp78tr worth of micro loans, increase by Rp7tr YoY. BBRI targeted 30% YoY growth, worth Rp14tr expansion on micro loans. To achieve the target, BBRI will boost the development of Teras BRI which expected to reach 1300 branches at the end of this year. *Source: Investor Daily*

**BNLI: Manage Rp25tr on Priority Banking**

BNLI currently manage Rp25tr worth of funds for priority banking customers. The central bank suspension does not affect much on priority banking growth. *Source: Investor Daily*

**BTPN: Rp30tr Loans**

BTPN targeted 30% YoY loans growth or Rp30tr on 2011. On 1H11, loans realization has reach Rp27tr represent 33% YoY growth. *Source: Investor Daily*

**BUMI: Plans to Buyback Its Shares**

The management will hold an EGM in Aug'11 in order to get an approval from shareholders with regards to BRMS Transaction and buyback plan. *Source: Bisnis Indonesia*

**CSAP: Net Profit Increase 110%**

CSAP estimate 1H11 net profit will reach Rp40bn, increase 110% YoY. Company was targeting Rp50bn net profit this year, the 1H11 performance has reach 80% of its target. Revenue increase about 26.5% to Rp2tr, mainly due to company strategy to increase import product proportion. GPM increase from 18% to 20%. *Source: Investor Daily*

**DILD: Developing Industrial Estate**

DILD already sold its 200 out of 220 ha in Ngoro I Industrial Estate, Surabaya. They already add land bank in Ngoro II for 224 ha and targeted sold 50 ha or 22% land bank this year. As for the price, it is Rp400k/sqm. DILD also looking for additional land bank in Mojokerto. However, the revenue proportion is still dominated by retail property, 70% contribution. The choosing of East Java area is due to the second highest industrial estate, near developed port, and cheaper land price. *Source: Kontan Online*

**JSMR: Bali Toll Waiting on Presidential Regulation**

Due to the uniqueness of this toll, the ministry of Public Work now is doing the environment effect study and have letter to ministry of forest in order to get approval by regional regulation. The consortium already in tender process and bid the investment value. *Source: Investor Daily*

**INDR: Acquire 50% Polyprima Stake**

INDR purchase 50% of Polyprima' shares, purified terephthalic acid (PTA) producer. Acquisition of shares was made to integrate Indorama's production from upstream (PTA) to downstream, the synthetic fibers. The transaction value was between USD150-200mn. With this acquisition, company will save 30% of its overhead cost. *Source: Indonesiafinancetoday.com*

**IMAS: Pay USD15.5mn Debts**

IMAS pay USD15.5mn debt to Indomobil Investment Limited. Source of funding comes from its right issue. IMAS got Rp2.76tr proceeds from the right issue. *Source: Investor Daily*

**MAPI: Has Opened 70 New Stores**

MAPI has opened 70 new stores during 1H11, make the total stores reach 924units. Company optimist its revenue will grow 20% to Rp2.5tr in 1H11 support by the new stores. *Source: Investor Daily*

**ROTI: Plan to Issue Bonds**

ROTI plan to issue Rp500bn bonds to finance its expansion. Company will build three new plants this year. ROTI will invest Rp80bn for each plant. Based on 1Q11 financial statement, ROTI debt to equity ratio (DER) is relatively low, only 0.3x. *Source: Bisnis Indonesia*

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