

IDX 3,808.7

Change :	-0.77%
Transaction Volume (m) :	10,701.7
Transaction Value (Rpbn) :	4,890.7
Mkt Cap (Rptr) :	3,388.6
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,695.9	65.9	0.5
Nasdaq	2,863.0	18.0	0.6
Nikkei	9,716.7	-147.6	-1.5
ST Times	3,130.5	-46.7	-1.5
FTSE	5,945.0	-31.0	-0.5
Hang Seng	23,073.8	-218.0	-0.9

Dual Listing (NYSE)		Chg	(%)
ISAT	30.1 5,154.4	-0.2	-0.7
TLKM	36.1 7,732.1	0.2	0.6

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.0	0.8	0.8
Gold (LME Spot)	1,507	5.4	0.4
Nickel (LME 3M)	24,550	0	0.0
Tins (LME 3M)	29,300	175	0.6
CPO (Rotterdam CIF)	1,125	-12.5	-1.1
Rubber (Tokyo 1M)	4,915	-217.9	-4.2
Coal (Weekly 6/5)	123	0.0	0.0

Market Movers		Chg	(%)
GJTL	2,875	200	7.5
SMAR	6,000	400	7.1
MEGA	3,800	175	5.1
EXCL	6,400	100	1.6
TLKM	7,700	100	1.3
BMRI	7,050	-100	-1.4
BBRI	6,200	-100	-1.6
ASII	58,150	-1,100	-1.9
BBCA	7,200	-150	-2.0
ADRO	2,250	-75	-3.2

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,565.00
Yen	IDR	105.82
SGD	IDR	6,915.07
EUR	IDR	12,201.70

Corporate Action		
BNII	AGM	13-May-11
TRAM	AGM	13-May-11
NIPS	EGM	13-May-11
PBRX	AGM/EGM	13-May-11
TKGA	AGM/EGM	13-May-11

Daily Wrap

Global investor resumed their volatile mood as US market and Commodities rebounded last night to erase Wednesday's decline. Asia stocks trade mixed this morning with a little volume.

US 0.5% EU -0.7%

- ❑ US stocks advanced, erasing the second straight decline for the S&P's 500 Index, as the dollar fell and commodities rebounded from an early slump triggered by China's effort to curb lending.
- ❑ Federal Reserve Bank of Philadelphia President Charles Plosser said US economic recovery is nearing a point where the central bank should begin pulling back record stimulus.
- ❑ EU stocks fell, sending the benchmark Stoxx Europe 600 Index down for the first time in three days, led by a selloff in metal and oil producers as commodities extended yesterday's rout. The Stoxx 600 retreated 0.7 % to 281.8 in London and was the biggest drop in a week.
- ❑ BHP Billiton Ltd. And Rio Tinto Group each lost more than 1 % after copper slumped to a five-month low yesterday.

Asia -1.69%

- ❑ Asian stocks swung between gains and losses as Japanese companies reported earnings as the nation struggles to deal with the consequences of its worst earthquake.
- ❑ MSCI Asia Pacific Index was little changed at 136.32 in Tokyo. Nikkei 225 and Kospi Index also were little changed, while Australia's ASX 200 Index advanced 0.3%.

ID stocks -0.8%

- ❑ Jakarta Composite Index declined 29.43 points, or 0.8 % to 3808, falling for the first time in three days.
- ❑ Indonesia Stock Exchange officially launched the Indonesia Sharia Stock Index (ISSI) on Thursday as a reference for investors in sharia shares.
- ❑ PT Gajah Tunggal (GJTL), Indonesia's biggest tire producer, jumped 8 % to 2875 rupiah, the highest since August 1991 on the news that management expects 2011 revenue to gain 25% from a year earlier.

ID Bonds +0.2

- ❑ 5Y government bonds yield fell 6bps to 6.93%, 10Y yield fell 7bps to 7.65% and 20Y yield fell 3bps to 8.90%.

Commodities -0.03%

- ❑ Crude oil rose as U.S equities increased and the dollar dropped against the euro, bolstering the appeal of raw materials to investors.
- ❑ Crude for June delivery increased 76 cents to settle at \$98.97 a barrel on the New York Mercantile Exchange.
- ❑ Commodities traded mixed with copper +1.46 %, Oil +0.71%, Silver -0.72% , Gold +0.35%. Nickel -1.00%.

Daily News

- ❑ Economy : Unchanged BI Rate
- ❑ Economy: Reserve Stock of Rice Increased
- ❑ Economy: Fuel Subsidy Elimination
- ❑ Economy: Electricity Rate up 10-15%
- ❑ Market: Bapepam Push Deficit Elimination
- ❑ BUMI: Debt Rating Outlook Raised by Moody's

JCI (IHSG) 3,808.7 -29.4 -0.77%

YTD (Rp)	2.8%	Volume (m) :	10,702
YTD (USD)	7.8%	Nilai (Rpbn) :	4,891
Moving Avg 20day	3,791	Mkt Cap (Rpbn) :	3,389
Moving Avg 50day	3,683	Market P/E (x) :	16.2
Moving Avg 200day	3,511	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,731.4	-61.1	-1.28	4.07
JII	528.0	-5.1	-0.96	-0.93
LQ45	678.2	-8.2	-1.20	2.54
JAKFIN Index	497.4	-5.5	-0.01	6.59
JAKINFR Index	799.1	1.5	0.00	-2.46
JAKMINE Index	3,257.0	-49.9	-0.02	-0.52
JAKCONS Index	1,108.6	-10.0	-0.01	1.27
JAKTRAD Index	501.3	-3.0	-0.01	5.75
JAKMIND Index	1,055.9	-11.5	-0.01	9.19
JAKBIND Index	397.3	-2.2	-0.01	2.59
JAKPROP Index	211.4	1.4	0.01	4.10
JAKAGRI Index	2,267.2	-4.9	-0.00	-0.75

Commodities +/- (%) YTD (%)

CRB Index	338.56	0.5	0.14	1.73
Oil & Gas				
Crude Oil	98.97	0.8	0.77	8.31
Natural Gas	4.19	0.0	0.31	-4.79
COAL (Rotterdam)	121.20	-1.7	-1.38	-7.76
COAL (Amsterdam)	122.60	-0.7	-0.53	-2.66
COAL (Australia,wk)	120.85	0.0	0.00	-1.27
Industrial Metals				
Aluminium	2,601.5	4.8	0.18	5.78
Nickel	24,550	0	0.00	-0.81
Tin	29,300	175	0.60	8.92
Precious Metal				
Gold	1,506.80	5.4	0.36	6.01
Silver	34.80	-0.7	-2.02	12.58
Soft Commodities				
CPO (Malaysia)	3,310.00	-60.0	-1.78	-13.21
CPO (Netherland)	1,125.00	-12.5	-1.10	-12.45
Rubber	4,914.75	-217.9	-4.25	-1.58
Corn	680.50	3.3	0.48	8.19
Wheat	735.50	-23.5	-3.10	-7.40
Soybeans	1,342.75	11.0	0.83	-3.66
Rice (Indonesia)	6,600.00	0.0	0.00	-7.04

Winners

Stock	Price	(%)	Stock	Price	(%)
GJTL	2,875	7.48	ADRO	2,250	-3.23
SMAR	6,000	7.14	BBCA	7,200	-2.04
FASW	3,000	5.26	ITMG	46,600	-1.89
MEGA	3,625	5.07	ASII	58,150	-1.86
BNBR	84	5.00	BBRI	6,200	-1.59
CTRA	430	4.88	UNTR	22,550	-1.53
TSPC	2,200	4.76	BMRI	7,050	-1.40
AMRT	3,100	3.33	BUMI	3,550	-1.39
EXCL	6,400	1.59	GGRM	40,850	-1.21
TLKM	7,700	1.32	PGAS	4,125	-1.20

Losers

Stock	Price	(%)	Stock	Price	(%)
ADRO	2,250	-3.23	ADRO	2,250	-3.23
BBCA	7,200	-2.04	BBCA	7,200	-2.04
ITMG	46,600	-1.89	ITMG	46,600	-1.89
ASII	58,150	-1.86	ASII	58,150	-1.86
BBRI	6,200	-1.59	BBRI	6,200	-1.59
UNTR	22,550	-1.53	UNTR	22,550	-1.53
BMRI	7,050	-1.40	BMRI	7,050	-1.40
BUMI	3,550	-1.39	BUMI	3,550	-1.39
GGRM	40,850	-1.21	GGRM	40,850	-1.21
PGAS	4,125	-1.20	PGAS	4,125	-1.20

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

MXWO	MSCI Word	1,351.1	-6.2	-0.46	5.55
SPX	S&P 500	1,348.7	6.6	0.49	7.24
US					
Dow Jones Industrial		12,695.9	65.9	0.52	9.66
Nasdaq	US	2,863.0	18.0	0.63	7.92
Europe					
EURO 50	Europe	281.8	-1.9	-0.68	2.17
FTSE	London	5,945.0	-31.0	-0.52	0.76
DAX	German	7,444.0	-51.1	-0.68	7.66
CAC	France	4,023.3	-34.8	-0.86	5.74
SMI	Swiss	6,562.6	-0.2	-0.00	1.97
BRIC					
BOVESPA	Brazil	64,003.2	227.3	0.36	-7.65
MICEX	Russia	1,630.8	-24.0	-1.45	-3.39
SENSEX	India	18,335.8	-249.2	-1.34	-10.60
NIFTY	India	5,486.2	-78.9	-1.42	-10.57
SHCOMP	China	2,844.1	-39.3	-1.36	1.28
SZCOMP	China	1,194.9	-17.4	-1.43	-7.44

Developed ASIA

Nikkei	Japan	9,716.7	-147.6	-1.50	-5.01
TPX	Japan	849.3	-8.3	-0.97	-5.50
HIS	Hong kong	23,073.8	-218.0	-0.94	0.17
KOSPI	S.Korea	2,122.7	-44.0	-2.03	3.49
TAIEX	Taiwan	9,033.7	13.3	0.15	0.68
FSSTI	Singapore	3,130.5	-46.7	-1.47	-1.87
ASEAN					
SET	Thailand	1,086.3	-14.2	-1.29	5.18
PCOMP	Philippines	4,312.0	-23.0	-0.53	2.64
KLCI	Malaysia	1,532.3	-3.7	-0.24	0.88
VNINDEX	Vietnam	482.1	-1.0	-0.21	-0.52

Currency +/- (%) YTD (%)

EURUSD	Euro	1.425	0.005	0.38	6.44
GBPUSD	United Kingdom	1.629	-0.005	-0.33	4.35
USDCHF	Switzerland	0.884	-0.004	-0.41	-5.46
USDCAD	Canada	0.963	0.001	0.08	-3.54
AUDUSD	Australia	1.068	-0.002	-0.21	4.35
NZDUSD	New Zealand	0.796	0.007	0.84	1.97
USDJPY	Japan	80.9	-0.110	-0.14	-0.22
USDCNY	China	6.499	0.006	0.09	-1.64
USDHKD	Hongkong	7.772	-0.000	-0.00	-0.01
USDSGD	Singapore	1.239	0.002	0.16	-3.49
Rupiah	Indonesia	8,565.0	34.000	0.40	-4.79

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BNBR	276,605	BNBR	6,703,437	RICY	11,928
BBRI	211,460	ELTY	2,060,145	BNBR	7,452
BUMI	188,048	ENRG	1,513,218	ELTY	4,764
ASII	165,782	DEWA	1,494,100	ENRG	4,185
ELTY	164,489	TRUB	1,038,420	DEWA	4,150
CMNP	164,178	RICY	335,357	ADMG	3,516
BMRI	162,117	ASRI	318,996	CMNP	3,478
ENRG	145,334	GREN	311,152	COWL	3,325
PTBA	131,135	CMNP	278,155	BBRI	3,043
TLKM	115,040	BKSL	234,391	TRUB	2,840

Economy : Unchanged BI Rate

Indonesia's central bank kept interest rates unchanged for a third straight month at 6.75% to bolster economic growth. Capping inflation gains with a stronger rupiah is giving central bank support to hold the rate. *Source : Bisnis Indonesia*

Economy: Reserve Stock of Rice Increased

The government increased reserve stock of rice in warehouses BULOG to 3mn tons to ensure national food persistence and price stabilization. This is also the anticipation of going to the end of harvest season and replaced with the planting season. *Source : Bisnis Indonesia*

Economy: Fuel Subsidy Elimination

Inflation will reach 7% if government decides to increase the subsidized fuel price. Inflation will pick up on 2H11 due to Lebaran and Christmas, a strong season on consumer demand. *Source: Bisnis Indonesia*

Economy: Electricity Rate up 10-15%

The government plans to raise electricity tariff about 10-15% next year and derive PLN margins from 8% to 3%. The Government also not planned to raise fuel prices yet though it's a priority that will be studied. *Source: Investor Daily*

Market: Bapepam Push Deficit Elimination

Bapepam suggest 55 companies to do quasi reorganization, due to the accounting policy which refers to PSAK 51 will be deleted next year in accordance to convergence with IFRS. *Source: Investor Daily*

Financial: Jamsostek Investment Reach Rp101tr

Jamsostek investment reaches Rp101tr with portfolio as follows: 42% on bonds, 31% on deposit, 21% on stock, and 6% on placement and other investment. *Source: Investor Daily*

Infrastructure: Sulut Toll Get Help for Land Clearing

Government spend Rp963bn to build toll road Manado-Bitung (46km) as the part of investment need Rp3.18tr borne by government and Rp2.2tr for private loans. AS for the IRR is only 7%, make this project is not fulfill minimum standard (16%). However, government enda is this toll included into five toll toad that will have PPP scheme. Besides this toll, the others four (Pandaan-Malang, Cileunyi-Sumedang-Dawuan, Pasirkota-Soreang, Medan-Kuala Namu-Tebing Tinggi) already ready to be tendered this year. *Source: Bisnis Indonesia*

Plantation: Newly Revised Export Tax Policy Would Be Implemented in Jun'11

Government will cut the floor and cap taxable price and also will allocate the fund proceeded to develop national palm oil industry. Government would continue to use a progressive tax on CPO export despite there were many parties proposed for a flat tax. *Source: Investor Daily*

Bank: Bank Nagari IPO on Sept' 11

Bank Nagari has got an approval from municipal government for its IPO. Bank Nagari, West Sumatera regional development bank, will sell 20% ownership and aim Rp200bn capital on Sept'11. The company also expects to get Rp70bn additional capital from its current shareholder, West Sumatera municipal government. *Source: Bisnis Indonesia*

BBCA: Acquired Securities Company

BBCA will acquire 75% ownership on Dinamika Usaha Jaya (Dinamika), a securities company owned by Djarum Group, within months. The transaction value will reach Rp189bn. The acquisition follows after several acquisition of car, motorcycle financing, and insurance companies. *Source: Investor Daily*

BBCA: New President Director

On its AGM yesterday, BBCA appointed Jahja Setiaatmadja as a new president director, Eugene Galbraith as a vice president director, and DE Setijoso as a President Commissioner. Jahja was a vice president director previously and started his career in BCA on Oct' 90.

Source: Investor Daily

BRPT: Work on Energy Sector

Along with quasi reorganization plan, BRPT prepared to enter into the energy business and transportation. A number of companies targeted for acquisition. During 2010, the company has acquired oil and gas, also oil palm companies. In 1Q11, net profit decrease 13.8% to Rp109.2bn due to bigger income tax expense, while pretax income up 12%.

Source: Bisnis Indonesia

BUMI: Debt Rating Outlook Raised by Moody's

The rating agency has raised its outlook on BUMI's senior loan from Ba3 Negative to Ba3 Stable, reflecting better operational performances, leverage ratio, and positive view on its continuous de-leverage plan. *Source: Bisnis Indonesia*

DOID: Northstar Ready to Inject Rp1.8tr

DOID's major owner, Northstar Tambang Persada has allocated Rp1.8tr to become a standby buyer. NTP has 40% ownership on DOID and controlled by Northstar Equity Partners coupled with CIC, Texas Pacific Group, and Government of Singapore Investment Corporation.

Source: Investor Daily

WIKA: Strengthen Upstream Business

WIKA is doing the development on upstream sector such as readymix concrete production and boiler for power plant because it has big impact to the infrastructure in Indonesia. The readymix factory is in Karawang worth Rp220bn and capacity of 300k tons, 80% ready. About 20% of the production will be for internal use and the rest for sale. In power plant boiler, WIKA is in progress of develop boiler factory in Cileungis worth USD2mn and expected sales of USD10mn in the first year. WIKA also prepare capex Rp522bn this year as to take portion in 20% Surabaya-Mojokerto toll road project. *Source: Indonesia Finance Today*

WIKA: Dividend yield 2.3%

WIKA will pay its dividend for Rp16.2/share or total Rp 99.72bn, yield 2.3%. The dividend payout ratio is about 35%, increase 5% compare to last year. However, the cum dividend date still haven't be announced. They targeted new contracts this year will be Rp12tr.

Source: Bisnis Indonesia

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