Trimegah SECURITIES

Daily Bulletin

July 29, 2011

IDX 4,145.8

Change :	-0.68%
Transaction Volume (m) :	5,686.9
Transaction Value (Rpbn) :	5,658.5
Mkt Cap (Rptr) :	3,604.5
Market P/E (x) :	16.0
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	12,240.1	-62.4	-0.5
Nasdaq	2,766.3	1.5	0.1
Nikkei	9,901.4	-145.8	-1.5
ST Times	3,189.9	-3.7	-0.1
FTSE	5,873.2	16.6	0.3
Hang Seng	22,570.7	29.1	0.1

Dual Listing (NYSE)			Chg	(%)
ISAT	31.8	5,398.4	-0.1	-0.4
TLKM	34.4	7,302.7	-0.4	-1.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.4	0.0	0.0
Gold (LME Spot)	1,613.4	-1.7	-0.1
Nickel (LME 3M)	24,555	455	1.9
Tins (LME 3M)	28,500	-100	-0.3
CPO (Rotterdam CIF)	1,105.0	10.0	0.9
Rubber (Tokyo 1M)	4,929.8	-30.4	-0.6
Coal (Weekly 22/7)	121.0	0.0	0.0

Market Movers		Chg	(%)
PNBN	950	50	5.6
SIMP	1,340	60	4.7
INDF	6,300	200	3.3
UNVR	15,750	500	3.3
ADRO	2,675	75	2.9
BBRI	6,800	-100	-1.4
BBCA	8,200	-150	-1.8
BMRI	7,900	-150	-1.9
SMGR	9,650	-350	-3.5
ASII	71,750	-3,250	-4.3

Exchange Rate			
BI Rate	-		6.75%
US$	-	IDR	8,494.00
Yen	-	IDR	109.36
SGD	-	IDR	7,065.97
EUR	-	IDR	12,175.30

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 fell on U.S.'s debt-ceiling deadlock, EU flat. JCI fell from record following regional. Foreign ownership in Government securities booked a new record

US -0.3%, EU 0.1%

- U.S. stocks fell, dragging the S&P 500 Index lower for a fourth day, as lawmakers indicated they were no closer to reaching an agreement to increase the debt ceiling and avoid default. The S&P 500 dropped 0.3% to 1,300.67, its lowest level for the month.
- The S&P 500 Telecommunication Services Index fell the most among 10 groupa in the benchmark gauge, losing 2.2%. Sprint Nextel Co. retreated 16% to $4.34 after the third-biggest U.S. mobile-phone carrier reported a loss for the 15th consecutive quarter as more customers dropped their contracts.
- Most European stocks declined as companies from Volkswagen AG to Credit Suisse Group AG reported earnings that missed analysts estimates and as U.S. lawmakers moved no closer to a deal to avert a default. The Stoxx Europe 600 Index rose less than 0.1% to 267.08 at close in London.

Asia -1%

- Asian stocks fell for a third day this week as U.S. lawmakers failed to break a dead-lock over raising the federal debt limit, and durable goods orders in the world's biggest economy unexpectedly declined. The MSCI Asia Pacific Index slid 1% to 137.63 at close.
- The MSCI Asia Pacific Index dropped 0.3% to 137.27 as of 9:40 a.m. in Tokyo.

ID 0.7%

- The Jakarta Composite index advanced 28.29 points, or 0.7%, to 4,145.83, falling from a record.
- ASII -4.33%, BBRI -1.45%, UNVR +3.28%, SIMP 4.69%.

ID Bonds +0.6%

- 5Y government bonds rose 1bps to 6.55%, 10Y rose 7bps to 7.07% and 20Y yield rose 5bps to 8.22%.
- ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in an auction on 2 Aug'11. The series is IFR0005, IFR0007, IFR0006, IFR0010 and T-bill Shariah.
- Foreign ownership in Government securities booked a new record to Rp245.54tr as of 27 Jul'11.

Commodities -0.6%

- Oil fell in New York, heading for the first weekly decline in five weeks, as concern that a failure to reach a deal on raising the U.S. debt limit countered signs that the economy is improving. Crude for September delivery fell 44 cents to $97.00. a barrel in NYME.

JCI (IHSG)	4,145.8	-28.3	-0.68%
YTD (Rp)	11.9%	Volume (m) :	5,687
YTD (USD)	18.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,021	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,895	Market P/E (x) :	16.2
Moving Avg 200day	3,690	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,125.5	-71.8	-1.38	12.74
JII	572.2	-6.5	-1.12	7.38
LQ45	733.1	-7.9	-1.07	10.84
JAKFIN Index	541.8	-5.7	-0.01	16.10
JAKINFR Index	778.5	-3.6	-0.00	-4.97
JAKMINE Index	3,385.9	2.1	0.00	3.41
JAKCONS Index	1,257.1	16.2	0.01	14.84
JAKTRAD Index	585.3	-1.1	-0.00	23.47
JAKMIND Index	1,315.4	-46.1	-0.03	36.02
JAKBIND Index	423.0	-8.8	-0.02	9.24
JAKPROP Index	233.9	2.5	0.01	15.18
JAKAGRI Index	2,443.6	21.7	0.01	6.97

Commodities		+/-	(%)	YTD (%)
CRB Index	344.65	-2.1	-0.60	3.56
Oil & Gas				
Crude Oil	97.44	0.0	0.04	6.63
Natural Gas	4.24	-0.1	-2.88	-3.65
COAL (Rotterdam)	125.55	0.6	0.52	-4.45
COAL (Amsterdam)	125.50	0.1	0.06	-0.36
COAL (Australia,wk)	118.95	0.0	0.00	-2.82
Industrial Metals				
Alumunium	2,617.75	-11.0	-0.42	6.45
Nickel	24,555	455	1.89	-0.79
Tin	28,500	-100	-0.35	5.95
Prescious Metal				
Gold	1,613.40	-1.7	-0.11	13.51
Silver	39.79	-0.8	-1.91	28.74
Soft Commodities				
CPO (Malaysia)	3,119.00	2.0	0.06	-18.22
CPO (Netherland)	1,105.00	10.0	0.91	-14.01
Rubber	4,929.83	-30.4	-0.61	-1.28
Corn	682.25	-9.3	-1.34	8.47
Wheat	693.25	-0.8	-0.11	-12.72
Soybeans	1,367.75	-8.0	-0.58	-1.87
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Regional Indices			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,312.6	-6.3	-0.48	2.54
SPX	S&P 500	1,300.7	-4.2	-0.32	3.42
US					
Dow Jones Industrial		12,240.1	-62.4	-0.51	5.72
Nasdaq	US	2,766.3	1.5	0.05	4.27
Europe					
EURO 50	Europe	267.1	-3.0	-1.11	-3.17
FTSE	London	5,873.2	16.6	0.28	-0.45
DAX	Jerman	7,190.1	-62.6	-0.86	3.99
CAC	France	3,712.7	-21.4	-0.57	-2.42
SMI	Swiss	5,871.4	-33.1	-0.56	-8.77
BRIC					
BOVESPA	Brazil	58,708.3	419.8	0.72	-15.29
MICEX	Russia	1,720.4	14.1	0.83	1.92
SENSEX	India	18,209.5	-222.7	-1.21	-11.21
NIFTY	India	5,487.8	-59.1	-1.06	-10.54
SHCOMP	China	2,708.8	-14.7	-0.54	-3.54
SZCOMP	China	1,189.1	-1.7	-0.14	-7.88
Developed ASIA					
Nikkei	Japan	9,901.4	-145.8	-1.45	-3.20
TPX	Japan	848.4	-10.7	-1.25	-5.61
HIS	Hong kong	22,570.7	29.1	0.13	-2.02
KOSPI	S.Korea	2,155.9	-18.5	-0.85	5.11
TAIEX	Taiwan	8,767.2	-50.3	-0.57	-2.29
FSSTI	Singapore	3,189.9	-3.7	-0.12	-0.01
ASEAN					
SET	Thailand	1,134.4	3.7	0.32	9.84
PCOMP	Philipines	4,482.8	-0.1	-0.00	6.70
KLCI	Malaysia	1,551.9	-6.3	-0.40	2.17
VNINDEX	Vietnam	408.4	-1.0	-0.25	-15.74

Currency			+/-	(%)	YTD (%)
EURUSD	Euro	1.433	-0.004	-0.24	7.10
GBPUSD	United Kingdom	1.637	-0.003	-0.19	4.88
USDCHF	Switzerland	0.801	-0.000	-0.06	-14.33
USDCAD	Canada	0.949	-0.000	-0.05	-4.88
AUDUSD	Australia	1.100	-0.002	-0.15	7.52
NZDUSD	New Zealand	0.871	0.001	0.17	11.68
USDJPY	Japan	77.7	-0.310	-0.40	-4.25
USDCNY	China	6.443	0.001	0.01	-2.49
USDHKD	Hongkong	7.793	0.002	0.03	0.25
USDSGD	Singapore	1.202	-0.001	-0.07	-6.33
Rupiah	Indonesia	8,494.0	7.000	0.08	-5.58

Winners

Stock	Price	(%)
BBKP	850	8.97
MYOR	17,300	7.45
PNBN	950	5.56
MAPI	4,775	5.52
SIMP	1,340	4.69
IMAS	12,000	3.90
INDF	6,300	3.28
UNVR	15,750	3.28
ADRO	2,675	2.88
BRMS	780	2.63

Losers

Stock	Price	(%)
ASII	71,750	-4.33
SMGR	9,650	-3.50
INTP	15,900	-3.05
UNTR	27,150	-1.99
BMRI	7,900	-1.86
BBCA	8,200	-1.80
GGRM	51,500	-1.72
EXCL	5,900	-1.67
BBRI	6,800	-1.45
TLKM	7,300	-0.68

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	393,578	ENRG	895,708	KRAS	14,217
ADRO	286,942	BNBR	853,523	IATA	6,927
BBRI	242,279	IATA	525,842	ASII	3,342
BMRI	220,084	ELTY	444,417	APIC	3,199
INTP	184,932	SIPD	436,524	BORN	3,152
KRAS	164,851	DEWA	434,276	BBKP	2,972
TLKM	143,976	BBKP	296,677	ENRG	2,456
SMGR	123,417	KRAS	289,710	BBRI	2,430
BBKP	121,105	APIC	277,007	CMNP	2,107
BBNI	117,410	BKSL	235,646	PNBN	1,951

Daily News

NEWS

Government Guarantees Fuel Supply

Government guarantees subsidized fuel supply, beside that the government also guarantees fuel scarcity will not occur despite subsidized fuel restriction policy be implemented. Government planning energy and water saving movement, through this movement the government is targeting savings of 27% of electricity expenditures, or about USD 2.5tr per year and fuel consumption by 10%. The government intends to re-divert subsidized fuel to non-subsidized. *Source: Investor Daily*

Bank: KUR Could Reach Rp30tr

Strong KUR realization might lift the full year realization to Rp30tr. On 22nd July 2011, KUR realization has reached Rp16tr or 82% of full year target. BRI contribute the biggest chunk of KUR realization with Rp10tr. *Source: Investor Daily*

Logistic: Concerns Toward Taxes

The imported steel for ships construction has 15% tax while Indonesia cannot produce it. This concern raised as it makes the inefficiency in the logistic industry. The vice chairman of the chamber of commerce, distribution, and logistic blames the "over-protection" toward KRAS as the biggest local producer. The import taxes as follows: bars, wire rods, sheets for 15% tax and CRC/S 12.5% also HRC/P for 7.5% while slab and billet for 0% tax. *Source: Detik Finance*

ADRO: 1H11 Operational Results, On Track to Meet Its Target

ADRO managed to dig out 23.1mn tons in 1H11, in line with management target as it represented about half of company's full year production target of 46-48mn tons. Thanks to the normalized weather in 2Q11, ADRO managed to produce 12.2mn tons of coal, increased 15.2% QoQ, the highest quarterly production, indicating a strong recovery of production. *Source: Company*

ASII: Record Rp8.5tr Net Profit

ASII record Rp8.5tr during 1H11, jump 33% YoY. The increase in net profit supports by increase 24% YoY in revenue. Stable inflation and low interest rates help to increase automotive division sales. Net income contributions from automotive division increase 18% YoY to Rp3.9tr, finance division's net profit increase 37% YoY to Rp1.7tr, heavy equipment increase 34% YoY to Rp1.5tr, and plantation division increase 100% YoY to Rp1.3tr. *Source: Investor Daily*

BNLI: 32% YoY Growth on Net Profit

BNLI deliver 32% YoY growth in net profit to Rp527bn, supported by 19% YoY growth in operating profit. Loans and deposit grew 36% YoY, NPL down to 2.4% vs. 3.7% on 2010. CAR stood at 15.8% post Rp1.8tr sub debt issuance. *Source: Investor Daily*

BSDE: Kompas and Sinarmas to Build Convention Hall

Kompas Gramedia group cooperate with Sinarmas Land are planning to build convention and exhibition hall in Serpong in 2012. This convention hall prepared to be the biggest in Indonesia as it placed in 25 Ha areas with 150ksqm worth Rp1.5tr. This hall is seen as an opportunity from the growing exhibition. *Source: Detik Finance, Investor Daily*

ENRG: 1H11 Results, Continue to Book Net Profit

Thanks to higher daily oil and gas production, ASP, and lower debt/equity ratio, the company managed to book Rp34.7bn of net profit in 1H11 compared to Rp75.4bn of net loss in 1H10. The number was also 147.8% QoQ higher. At the top line, revenue reached Rp865.6bn, increased 59.3% YoY, while EBITDA stood at Rp380.7bn, up 182.8% YoY. Increasing production on Kangean PSC and Bentu PSC has resulted in higher company's production this year. Daily oil production reached 7,059bopd, increased 8.6% YoY, while gas production 47.9bbtu, increased 16.8% YoY. *Source: Company*

NISP: Rp312bn Net Profit

NISP booked Rp312bn net profit on the back of strong loans growth. Loans grew 28% YoY, while deposit grew 19% YoY causing LDR to reach 86%. NPL downs to 0.8% vs. 1.8% on 2010. *Source: Investor Daily*

2Q11 BBCA (Bank Central Asia)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)
NII	4,184	3,847	8.8
Non Interest Income	1,665	1,576	5.6
OP	3,435	2,546	34.9
NP	2,777	2,016	37.7
YTD YoY (Rpbn)	**1H11**	**1H10**	**YoYg (%)**
NII	8,031	5,603	43.3
Non Interest Income	3,241	4,009	(19.2)
OP	6,061	4,972	21.9
NP	4,793	3,981	20.4
Bloomberg Est (Rpbn)			**Realization (%)**
OP	12,294		49.3
NP	9,504		50.4

Ratio Analysis	2Q11	1Q11
LDR	55.9	54.4
NIM	5.4	5.6
CAR	14.8	13.9
NPL	0.7	0.7
ROA	3.1	3.6
ROE	26.2	30.8

Source : Company, Bloomberg

BBCA: Inline Result, More Aggressive Stance

BBCA post Rp4.8tr net profit, 50% of 2011 consensus estimates. The strong result is on the back of stronger seasonality and improvement in credit quality which translated into Rp249bn provision write back. Total loans grew 6% QoQ contributed mainly by strong growth in commercial and SME loans of 10% QoQ, while corporate and consumer loans grew 3.9% and 3.2%.

Going forward, management is ready to put more aggressive stance in loans market through loans acquisition and aggressive penetration on mortgage. Mortgage is a fast growing market segment for BCA which provide a high risk adjusted return with efficient capital usage. Recent promotion includes 7.5% effective rates for mortgage which is the lowest price available in the market. BCA also double its threshold on forex loans to USD2bn vs. USD1bn currently.

2Q11 BMRI (Bank Mandiri)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)
NII	4,184	3,847	8.8
Non Interest Income	1,665	1,576	5.6
OP	3,435	2,546	34.9
NP	2,777	2,016	37.7
YTD YoY (Rpbn)	**1H11**	**1H10**	**YoYg (%)**
NII	11,997	5,603	114.1
Non Interest Income	3,084	4,009	(23.1)
OP	8,423	4,972	69.4
NP	6,323	3,981	58.8
Bloomberg Est (Rpbn)			**Realization (%)**
OP	16,308		51.6
NP	11,793		53.6

Ratio Analysis	2Q11	1Q11
LDR	75.9	70.2
NIM	5.4	5.1
CAR	19.2	21.7
NPL	2.4	2.6
ROA	2.6	2.6
ROE	24.3	30.7

Source : Company, Bloomberg

BMRI: Stronger Goliath

BMRI post a stellar performance with Rp6.3tr net profit on 2Q11, 54% of consensus estimates. Strong 10% QoQ loans is mainly driven by 13% QoQ on corporate loans. Excluding Rp1.1tr Garuda loans recovery, net profit downs 5% QoQ as provision expense increase to Rp1.3tr vs. Rp831bn on 1Q11.

Mandiri aggresively expand its network as total ATMs has reached 8.4k, adding 1.9k new ATMs in one quarter and beat BCA for the first time. We expect Mandiri to continue current strong growth going forward through rapid expansion on corporate and consumer loans.

2Q11 MYOR (Mayora)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
Revenue	2,250	1,961	14.7			
GP	382	367	4.1	GPM	17.0	18.7
OP	120	153	(21.9)	OPM	5.3	7.8
NP	63	91	(30.9)	NPM	2.8	4.6
YTD YoY (Rpbn)	**1H11**	**1H10**	**YoYg (%)**	**YTD Margin (%)**	**1H2Q11**	**1H10**
Revenue	4,211	3,313	27.1			
GP	749	759	(1.3)	GPM	17.8	22.9
OP	273	353	(22.8)	OPM	6.5	10.7
NP	153	211	(27.6)	NPM	3.6	6.4
Bloomberg Est (Rpbn)			**Realization (%)**	**Margin (%)**		
Revenue	8,552		49.2			
OP	787		34.7	OPM	9.2	
NP	502		30.5	NPM	5.9	

Source : Company, Bloomberg

MYOR: Weak Performance

MYOR booked Rp153bn net profits during 1H11, decrease 27.6% YoY and 30.9% QoQ. Top line reaches Rp4.2tr in 1H11, increase 27.1% YoY and 14.7% QoQ. The company shows weaker GPM in 2Q11; decrease to 17% from 18.7% in 1Q11 and 22.9% in 1H10. Increase in input cost still becomes the main reason for this weak GPM. Higher G&A expense worsen the OPM, reaches only 5.8% compare to 7.8% and 10.7% in 1Q11 and 1H11 respectively. The bottom line got more pressures from Rp18.2bn forex loss and higher interest expense (Rp59.1bn), make 1H11 NPM only 56.3% of last year NPM. This net profit only represents 30.5% of consensus estimates. Although 2H11 usually generates more top line and bottom line, we doubt MYOR can meet the consensus expectation.

2Q11 CPIN (Charoen Pokhand Indonesia)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
Revenue	4,402	4,380	0.5			
GP	907	1,006	(9.9)	GPM	20.6	23.0
OP	723	811	(10.9)	OPM	16.4	18.5
NP	599	653	(8.3)	NPM	13.6	14.9
YTD YoY (Rpbn)	**1H11**	**1H10**	**YoYg (%)**	**YTD Margin (%)**	**1H2Q11**	**1H10**
Revenue	8,782	6,954	26.3			
GP	1,913	1,518	26.1	GPM	21.8	21.8
OP	1,534	1,184	29.6	OPM	17.5	17.0
NP	1,252	942	33.0	NPM	14.3	13.5
Bloomberg Est (Rpbn)			**Realization (%)**	**Margin (%)**		
Revenue	17,816		49.3			
OP	3,054		50.2	OPM	17.1	
NP	2,298		54.5	NPM	12.9	

Source : Company, Bloomberg

CPIN: Normalize Margin

CPIN post Rp1.3tr net profit during 1H11, increase 33% YoY and decrease 8.3% QoQ. Revenue reaches Rp8.8tr, up 26.3% YoY and increase 0.5% QoQ. GPM normalize in 2Q11 20.6%, normalize from super normal margin in 1Q11. The company success to operates efficiently with operating expense to sales ratio decrease 0.5% YoY; hence, OPM reaches 17.5%. Financing cost decrease Rp14bn, interest income up Rp20.8bn, make the bottom line reaches Rp1.3tr, NPM 14.3%. Based on seasonality trend, 2H always generates better earnings than 1H. Since CPIN 1H11 earnings already reflects 54.5% consensus estimates, we are very confident that CPIN will beat the consensus estimates. However, the share price has significantly increased in the last few weeks, limited potential upsides.

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