

IDX 3,348.7

Change : **-5.64%**
 Transaction Volume (m) : 6,334.2
 Transaction Value (Rpbn) : 12,101.5
 Mkt Cap (Rptr) : 3,078.6
 Market P/E (x) : 10.7
 Market Div. Yield (%) : 2.9

Global Indices		Chg	(%)
Dow Jones	10,655.3	-258.1	-2.4
Nasdaq	2,335.8	-79.6	-3.3
Nikkei	8,545.5	-154.8	-1.8
ST Times	2,621.4	-53.8	-2.0
FTSE	5,075.5	-53.0	-1.0
Hang Seng	16,822.2	-770.3	-4.4

Dual Listing (NYSE)		Chg	(%)
ISAT	27.1 4,816.5	-1.5	-5.3
TLKM	32.1 7,135.8	-1.0	-3.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	77.6	-1.6	-2.0
Gold (LME Spot)	1,657.7	37.3	2.3
Nickel (LME 3M)	19,025	1,425	8.1
Tins (LME 3M)	20,500	150	0.7
CPO (Rotterdam CIF)	1,000.0	-10.0	-1.0
Rubber (Tokyo 1M)	3,849.7	-66.8	-1.7
Coal (Weekly 9/30)	122.5	0.0	0.0

Market Movers		Chg	(%)
IKAI	145	5	3.6
ETWA	395	10	2.6
BBCA	7,700	50	0.7
UNTR	22,000	50	0.2
SOBI	2,150	0	0.0
SQBI	117,000	0	0.0
ASII	63,650	-400	-0.6
BBRI	5,850	-50	-0.8
BMRI	6,300	-150	-2.3
VRNA	121	-3	-2.4

Exchange Rate		
BI Rate	-	6.75%
US\$	- IDR	8,903.00
Yen	- IDR	116.18
SGD	- IDR	6,747.25
EUR	- IDR	11,730.59

Corporate Action		
ERTX	EGM	4-Oct-11
DEWA	EGM	5-Oct-11
TRIM	EGM	5-Oct-11
SMRA	EGM	6-Oct-11
TPIA	EGM	6-Oct-11

Daily Wrap

Global economic slowdown symptoms continue to drive the negative market sentiment. Market is expecting more decisive policy actions from US and EU to spur economic growth.

US -2.8%

- ❑ The S&P 500 Index fell 2.5% to 1099.23 after reports from China and Germany fueled concerns the global economic is slowing. DJI retreated 2.4% to 10655.30. The S&P 500 slumped 18% as investors worry that EU debt crisis will drag the global economic growth into slower pace and the Fed said there are "significant downside risk" to the US economy.
- ❑ The ISM factory index climbed to 51.6 on Sept' 11 vs. 50.6 on Aug' 11. A level of 50 is the dividing line between growth and contraction. Consumer spending in the US slowed in Aug' 11 as incomes unexpectedly dropped for the first time in almost two years. Purchases rose 0.2% vs. 0.7% increase a month earlier.

EU -1.1%

- ❑ The Stoxx 600 Index retreated 1.1% to 223.62, posting 17% QoQ decline amid concern of global economic slowdown as EU slipped into sovereign debt crisis.
- ❑ In Germany, retail sales declined the most in more than four years in Aug' 11 as concerns about the economic impact of EU sovereign debt crisis sapped consumers' willingness to spend. EU inflation advanced to 3% on Sept' 11 vs. 2.5% on Aug' 11.
- ❑ EU officials gathering in Luxembourg today will grapple with how to shield banks from the debt crisis and consider a further boost to the region's rescue fund. The Greek government said yesterday it approved EUR6.6bn of austerity measures as part of efforts to secure a pending aid payment and a second rescue package.

Asia -1.5%

- ❑ The MSCI Asia Pacific Index extends losses, drops 1.5% to 108.48 as ASX opens 0.6% as of this writing. Global economic slowdown concern and EU debt crisis still dominant driver in market sentiment.

ID -5.6%

- ❑ JCI fell 5.6% to 3348.71 despite a very good economic data. The September inflation comes out better than expected at 0.27% vs. 0.50% of consensus estimates, while trade balance stood at USD3.7bn, more than double of consensus estimates at USD1.7bn on Aug' 11. Core inflation stood at 4.93% vs. 4.96% of consensus.

ID Bonds +1.2%

- ❑ 5Y government bonds rose 1bps to 6.30%, 10Y rose 2bps to 6.94 and 20Y yield rose 4bps to 7.62%.
- ❑ Foreign ownership in Government securities decreases to Rp218.09tr as of 30 Sept'11 from the highest record Rp251.23 at 9 Sept'11.
- ❑ ID government plans to sell Rp6.0tr of bonds (SUN) and bills (SPN) in an auction today. The series is SPN03120105, SPN12121005, FR0060, FR0061, and FR0058.

Commodities -0.6%

- ❑ CRB fell 0.6% as soft commodities and energy counters fell 1.3% respectively. Precious metals advanced 2.3% as gold advanced 2.2% while silver jumped 2.4%. Crude oil fell 2.0% to 77.61.

JCI (IHSG) 3,348.7 -200.3 -5.64%

YTD (Rp)	-9.6%	Volume (m) :	6,334
YTD (USD)	-9.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,691	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,868	Market P/E (x) :	16.2
Moving Avg 200day	3,726	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,103.9	-273.5	-6.25	-9.73
JII	462.0	-30.3	-6.16	-13.31
LQ45	584.2	-38.4	-6.17	-11.67
JAKFIN Index	434.9	-31.7	-0.07	-6.80
JAKINFR Index	666.3	-28.0	-0.04	-18.66
JAKMINE Index	2,338.2	-149.0	-0.06	-28.59
JAKCONS Index	1,173.0	-31.2	-0.03	7.16
JAKTRAD Index	469.6	-23.5	-0.05	-0.95
JAKMIND Index	1,063.1	-80.3	-0.07	9.94
JAKBIND Index	338.9	-23.6	-0.07	-12.50
JAKPROP Index	192.7	-13.2	-0.06	-5.12
JAKAGRI Index	1,869.5	-175.2	-0.09	-18.16

Commodities +/- (%) YTD (%)

CRB Index	296.38	-1.8	-0.59	-10.94
Oil & Gas				
Crude Oil	77.61	-1.6	-2.01	-15.07
Natural Gas	3.62	-0.0	-1.34	-17.89
COAL (Rotterdam)	120.00	-1.5	-1.19	-8.68
COAL (Amsterdam)	120.00	-2.4	-1.96	-4.72
COAL (Australia,wk)	122.25	-0.3	-0.20	-0.12
Industrial Metals				
Aluminium	2,185.25	55.0	2.58	-11.14
Nickel	19,025	1,425	8.10	-23.13
Tin	20,500	150	0.74	-23.79
Precious Metal				
Gold	1,657.70	37.3	2.30	16.62
Silver	30.80	0.7	2.37	-0.37
Soft Commodities				
CPO (Malaysia)	2,860.00	-68.0	-2.32	-25.01
CPO (Netherland)	1,000.00	-10.0	-0.99	-22.18
Rubber	3,849.67	-66.8	-1.70	-22.91
Corn	592.50	0.0	0.00	-5.80
Wheat	619.50	10.3	1.68	-22.00
Soybeans	1,177.50	-1.5	-0.13	-15.52
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
SOBI	2,300	6.98	ITMG	35,800	-8.79
VRNA	125	3.31	BMRI	5,750	-8.73
ETWA	400	1.27	BBRI	5,300	-9.40
SQBI	118,000	0.85	ASII	58,950	-7.38
IKAI	146	0.69	CPIN	2,175	-9.38
AIMS	190	0.00	UNTR	20,150	-8.41
AKKU	150	0.00	BBCA	7,350	-4.55
ALFA	2,400	0.00	BBNI	3,425	-8.05
AKSI	100	0.00	INTP	12,700	-9.29
AKPI	1,000	0.00	TLKM	7,400	-2.63

Losers

Stock	Price	(%)	Stock	Price	(%)
ITMG	35,800	-8.79	BMRI	5,750	-8.73
BMRI	5,750	-8.73	BBRI	5,300	-9.40
BBRI	5,300	-9.40	ASII	58,950	-7.38
ASII	58,950	-7.38	CPIN	2,175	-9.38
CPIN	2,175	-9.38	UNTR	20,150	-8.41
UNTR	20,150	-8.41	BBCA	7,350	-4.55
BBCA	7,350	-4.55	BBNI	3,425	-8.05
BBNI	3,425	-8.05	INTP	12,700	-9.29
INTP	12,700	-9.29	TLKM	7,400	-2.63
TLKM	7,400	-2.63			

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

MXWO	MSCI World	1,074.8	-29.3	-2.65	-16.04
SPX	S&P 500	1,099.2	-32.2	-2.85	-12.60
US					
Dow Jones Industrial		10,655.3	-258.1	-2.36	-7.97
Nasdaq	US	2,335.8	-79.6	-3.29	-11.95
Europe					
EURO 50	Europe	223.6	-2.6	-1.13	-18.92
FTSE	London	5,075.5	-53.0	-1.03	-13.97
DAX	German	5,376.7	-125.3	-2.28	-22.24
CAC	France	2,926.8	-55.1	-1.85	-23.07
SMI	Swiss	5,495.7	-36.1	-0.65	-14.61
BRIC					
BOVESPA	Brazil	50,791.5	-1,532.9	-2.93	-26.71
MICEX	Russia	1,344.7	-21.9	-1.60	-20.34
SENSEX	India	16,151.5	-302.3	-1.84	-21.25
NIFTY	India	4,849.5	-93.8	-1.90	-20.95
SHCOMP	China	2,359.2	0.0	0.00	-15.98
SZCOMP	China	1,004.5	0.0	0.00	-22.18

Developed ASIA

Nikkei	Japan	8,545.5	-154.8	-1.78	-16.46
TPX	Japan	747.1	-14.1	-1.85	-16.88
HIS	Hong kong	16,822.2	-770.3	-4.38	-26.97
KOSPI	S.Korea	1,769.7	0.0	0.00	-13.72
TAIEX	Taiwan	7,014.0	-211.4	-2.93	-21.83
FSSTI	Singapore	2,621.4	-53.8	-2.01	-17.83
ASEAN					
SET	Thailand	869.3	-46.9	-5.12	-15.83
PCOMP	Philippines	3,865.8	-133.8	-3.35	-7.98
KLCI	Malaysia	1,367.5	-19.6	-1.41	-9.97
VNINDEX	Vietnam	422.1	-5.5	-1.28	-12.90

Currency +/- (%) YTD (%)

EURUSD	Euro	1.318	-0.021	-1.58	-1.55
GBPUSD	United Kingdom	1.543	-0.015	-0.98	-1.15
USDCHF	Switzerland	0.922	0.013	1.48	-1.45
USDCAD	Canada	1.055	0.004	0.42	5.68
AUDUSD	Australia	0.953	-0.014	-1.40	-6.90
NZDUSD	New Zealand	0.753	-0.009	-1.14	-3.52
USDJPY	Japan	76.6	-0.430	-0.56	-5.54
USDCNY	China	6.360	-0.021	-0.33	-3.74
USDHKD	Hongkong	7.788	0.003	0.03	0.19
USDSGD	Singapore	1.320	0.012	0.93	2.81
Rupiah	Indonesia	8,903.0	-47.000	-0.53	-1.03

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	353,741	ENRG	570,881	BUMI	6,385
BUMI	312,602	BNBR	566,098	BBRI	4,691
BBRI	292,552	ASRI	325,104	BMRI	4,627
BMRI	276,831	BUMI	319,079	INDF	3,825
INDF	252,515	ELTY	297,092	ADRO	3,780
ADRO	181,009	DEWA	256,381	ASII	3,382
TLKM	175,864	LPKR	210,675	ANTM	3,347
BBCA	142,638	ADRO	207,186	ASRI	2,768
SMGR	78,510	BHIT	161,481	TLKM	2,413
BBNI	75,759	MYRX	157,352	PGAS	2,412

Daily News

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- ❑ SMGR: On Track of Cement Plant

NEWS

Economy: Grew Faster in 3Q11

Indonesia's economy is seen accelerating in 3Q11 despite global economic uncertainties. Finance Minister said GDP might expand to 6.6% in 3Q11 from 6.5% in the 1H11 due to domestic consumption driven economy which has attracted new investments into the country. However, Bank Indonesia saw a stagnant or slowing economic growth next year. *Source: The Jakarta Post*

Market: Stock Price vs. Fundamental Mismatch

JCI dropped 5.6% to 3348.71 despite Indonesian fundamentals continue to be strong. Liquidity driver is out of the country on concern of global economic slowdown. Daily transaction value fell to Rp3.5tr vs. Rp5tr average. *Source: Investor Daily*

Bank: Launching 3 New Regulation

Bank Indonesia launched 3 new regulation on export proceeds, surveillance on forex transaction, and reporting on forex loans commitment. The new regulation will impose banks to report its forex transaction without limiting its mobility. The new measure is expected to increase domestic forex liquidity, decrease the dependence on hot money, and repatriate Indonesian capital abroad. The total forex capital repatriation expected at about USD31bn which could replace USD16bn of hot money. *Source: Investor Daily*

Bank: Possibility to Lower Benchmark Rate

The central bank continue to sound the possibility to lower benchmark rate as inflation rate comes out better than expected at 0.27% MoM, 2.97% YTD, and 4.61% YoY. *Source: Investor Daily*

Bank: Extraordinary Subsidized Micro Loans Provision

Banking sector has provided Rp26tr worth of subsidized micro loans, 30% higher compared to Rp20tr target. NPL figures is stable at 2.5%, while BBRI still dominates the provision of this loans scheme with Rp12tr worth of new loans and 1.3mn debtors. *Source: Investor Daily*

Bank: Beware of Bad Debtors

Banking sector should put attention on bad debtors in anticipation of global economic crisis. Indonesian banking sector booked 24% YoY loans growth as domestic driven GDP growth continues to be robust at 6.5%. Sector's NPL figures is at 2.8% while CAR is high at 17%. *Source: Investor Daily*

AALI: Pays Rp472bn of Interim Dividend

It equals to Rp300/shr of dividend per share, implying 37% of 1H11 dividend payout ratio and 1.7% dividend yield. Detail schedule will be as follows:

Cum Dividend : 24th Oct'11
 Ex Dividend : 25th Oct'11
 Recording Date : 27th Oct'11
 Payment Date : 10th Nov'11

Source: Company

MTLA: Build Premium Mall

MTLA start to build Grand Metropolitan mall in Bekasi with total investment amounting to Rp450bn. The mall will cover 26,000sqm land and total building areas of 104,000sqm with almost 75% of the area are already booked. Rents at the mall the Grand Metropolitan ranged between USD50-60/sqm/month. Centro Department Store will be the largest tenant area, about 10 thousand sqm and the Farmers Market about 4,000 square feet. MTLA is targeting the construction of the mall will be completed in Dec'12. MTLA revenue in 1H11 increased by 72% YoY to Rp245.9bn. Company's revenue comes from residential and commercial projects. Income residential segment is still dominated by the percentage of more than 50%. *Source: Indonesia finance today*

PTBA

Price : 15,700
 Target Price : 26,200
 Rec : Buy
 Mkt Cap (Rpbn) : 36,174.9
 P/E (x) : 7.7
 PBV (x) : 3.1

PTBA: BATR Project Faced Obstacle

Bisnis Indonesia reported that the integrated railway infrastructure project, BATR, was potential to be canceled following the disagreement from PTBA's Board of Commissioner. The disagreement was delivered through a letter to Board of Directors, referring to UU No.4/2009 which disallowed PTBA to transfer its mining rights (IUP) to Bukit Asam Banko or other subsidiaries. Rajawali Asia Resources (RAR), PTBA's partner on BATR project was reported ready to leave the project if there's no settlement.

Bukit Asam Banko is PTBA's mining operation subsidiary (65% owned by PTBA, 35% owned by RAR), estimated to have 500mn tons of coal reserves but uneconomically to be mined without railway infrastructure. PTBA then partners with RAR to develop BATR, integrated coal infrastructure with its 307km railway and port in Srengsem and its coal is expected to come from Bukit Asam Banko concession. Several times ago, PTBA's management ensured the coal rationing for BATR despite of any concern about Bukit Asam Banko's mining rights, but details had yet been disclosed.

BATR is one of the company's main projects along with its existing railway expansion in order to increase company's production as well as earnings. We expect company's output to reach 41.1mn tons in 2015, jumped 228.8% if we compared to 2010 output of 12.5mn tons. Our calculation show that if we exclude BATR on our assumption, 2012 target price will trim to Rp17,600/shr vs. Rp26,200/shr currently. PTBA is currently traded at 10.7x-7.7x 2011-2012est PE ratio. *Source: Bisnis Indonesia, TRIM Research*

TPIA: Got USD465mn Credit

TPIA got USD465mn credit facility from 7 national banks. The facility will be used to support business operations and provide a platform for growth. TPIA is trading at 12.3x FY12 PE.
Source: Bisnis Indonesia

SMGR: On Track of Cement Plant

Although the Tonasa plant finishing has been delayed to 2Q12 due to the logistic problem, there already Tuban plant that above expectation to support, from target in 2012 but faster to end of 2011. Hence SMGR will get fully additional 5mn tons from these two plants in 2013 and for 2012 they will add 3.5mn as the new factory can't do a full utilized plant.
Source: Investor Daily

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 3-Oct-11	Mkt. Cap (Rpbn)	to JCI (%)	Rec.	TARGET Price	DIFF (%)	P/E(X)		PBV(X)		ROE(X)		EPS g (X)		D. Yield (%)		
									11	12	11	12	11	12	11	12	11	12	11
BANK																			
1	BDMN	Bank Danamon Indonesia	4,275	545,463.8	18.8	Hold	6,600	54.4	13.2	10.9	2.6	2.2	22.4	22.2	14.2	21.0	1.8	2.1	
2	BBCA	Bank Central Asia	7,350	40,564.6	1.4	Hold	6,600	54.4	12.2	10.2	2.0	1.7	17.2	18.2	15.0	20.4	2.8	3.2	
3	BNNI	Bank Negara Indonesia	3,425	179,402.2	6.2	Buy	8,250	12.2	18.9	15.8	4.5	3.7	25.6	25.6	12.0	19.2	1.4	1.5	
4	BBRI	Bank Rakyat Indonesia	5,300	63,232.9	2.2	Buy	5,100	48.9	12.3	9.8	1.7	1.5	14.5	16.2	24.9	26.1	1.9	2.4	
5	BMRI	Bank Mandiri	5,750	129,439.1	4.5	Buy	7,750	46.2	10.6	8.9	2.8	2.2	29.4	28.1	6.0	20.1	1.8	1.9	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,100	16,964.1	0.6	Buy	5,300	29.3	17.7	14.6	2.9	2.6	17.5	18.7	30.7	20.8	2.0	1.9	
7	ACES	Ace Hardware Indonesia	3,275	6,806.0	0.2	Buy	3,600	9.9	22.0	17.1	3.9	3.3	19.4	21.0	54.1	28.4	0.5	0.5	
8	RALS	Ramayana Lestari Sentosa	640	4,541.4	0.2	Hold	880	37.5	10.9	9.8	1.6	1.5	15.0	15.6	17.1	11.5	4.7	5.5	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	20,150	75,162.2	2.6	Buy	30,000	48.9	15.8	11.5	3.1	2.6	23.5	24.7	22.8	37.8	2.5	2.8	
CEMENT																			
10	SMCB	Holcim Indonesia	1,730	13,256.8	0.5	Buy	3,296	90.5	14.4	10.1	1.6	1.4	12.2	14.6	10.8	42.9	-	4.2	
11	SMGR	Semen Gresik	8,000	47,452.2	1.6	Buy	15,011	87.6	12.1	10.8	3.5	2.9	30.4	29.6	7.6	12.7	3.9	3.5	
12	INTP	Indocement Tunggul Prakasa	12,700	46,751.6	1.6	Buy	20,792	63.7	14.5	11.0	3.1	2.5	22.9	25.3	(0.0)	31.3	4.1	4.1	
COAL																			
13	HRUM	Harum Energy	6,650	17,955.0	0.6	Hold	10,900	63.9	11.7	7.9	5.8	3.9	56.7	59.2	85.6	49.0	3.7	4.3	
14	PTBA	Tambang Batubara Bukit Asam	15,700	36,174.9	1.2	Buy	26,200	66.9	10.7	7.7	4.1	3.1	44.7	45.8	68.1	38.7	2.8	4.7	
15	ITMG	Indo Tambangraya Megah	35,800	40,451.3	1.4	Hold	51,000	42.5	10.3	7.1	4.6	3.5	51.8	55.9	115.8	44.7	3.2	6.7	
16	ADRO	Adaro Energy	1,610	51,497.4	1.8	Buy	3,000	86.3	13.0	8.1	2.3	1.9	19.5	26.0	79.7	59.4	2.1	3.9	
17	INDY	Indika Energy	2,200	11,462.4	0.4	Buy	5,000	127.3	7.8	5.8	1.7	1.4	24.4	27.1	90.1	34.8	2.7	5.1	
CPO																			
18	BWPT	BW Plantation	1,040	49,009.5	1.7	Buy	1,550	49.0	9.8	9.6	2.7	2.4	30.2	26.4	33.6	2.4	4.1	5.3	
19	SGRO	Sampoerna Agro	2,725	5,150.3	0.2	Buy	4,400	61.5	14.0	10.1	3.0	2.4	23.7	26.4	22.7	38.8	0.9	1.4	
20	AALI	Astra Agro Lestari	17,300	27,243.1	0.9	Hold	25,700	48.6	9.0	8.6	2.0	1.7	24.4	21.9	26.5	5.3	3.1	3.9	
21	LSIP	PP London Sumatra Indonesia	1,820	12,417.6	0.4	Buy	2,875	58.0	10.1	10.1	3.2	2.9	34.0	29.8	33.3	0.6	4.8	6.4	
METAL																			
22	ANTM	Aneka Tambang	1,410	49,676.1	1.7	Hold	2,200	56.0	8.6	8.9	2.2	1.9	28.5	23.4	39.9	(3.2)	4.0	4.7	
23	TINS	Timah	1,670	13,449.2	0.5	Buy	3,300	97.6	6.6	6.6	1.6	1.4	24.9	22.6	14.6	0.8	8.2	6.3	
24	INCO	International Nickel Indonesia	2,800	8,405.1	0.3	Buy	5,000	78.6	6.8	7.4	1.3	1.1	19.5	16.2	17.7	(8.2)	5.0	5.9	
TRIM UNIVERSE																			
			1,001,277.4	34.5					12.2	9.9	2.7	2.3	24.4	24.9	23.3	23.8	2.6	3.1	

Source: TRIM Research

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