

**IDX 3,844.4**

Change :	-0.07%
Transaction Volume (m) :	5,640.2
Transaction Value (Rpbn) :	4,194.0
Mkt Cap (Rptr) :	3,340.5
Market P/E (x) :	14.5
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	11,149.8	-170.9	-1.5
Nasdaq	2,419.6	-48.1	-1.9
Nikkei	8,772.4	132.8	1.5
ST Times	2,765.7	45.8	1.7
FTSE	5,131.1	-74.8	-1.4
Hang Seng	19,752.5	285.7	1.5

Dual Listing (NYSE)		Chg	(%)
ISAT	30.9	5,316.9	-0.9 -3.0
TLKM	33.2	7,140.3	-1.3 -3.7

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.3	0.1	0.2
Gold (LME Spot)	1,760.6	5.6	0.3
Nickel (LME 3M)	20,850	25	0.1
Tins (LME 3M)	23,350	100	0.4
CPO (Rotterdam CIF)	1,080.0	-10.0	-0.9
Rubber (Tokyo 1M)	4,570.1	-38.9	-0.8
Coal (Weekly 19/8)	121.4	0.0	0.0

Market Movers		Chg	(%)
EMTK	2,400	200	9.1
BBRI	6,500	100	1.6
BBCA	8,000	100	1.3
BMRI	6,900	50	0.7
ASII	67,400	250	0.4
UNVR	16,150	-300	-1.8
BUMI	2,525	-50	-1.9
PGAS	3,000	-100	-3.2
INDF	6,200	-250	-3.9
CPIN	2,700	-150	-5.3

Exchange Rate		
BI Rate	-	6.75%
US\$	- IDR	8,595.00
Yen	- IDR	110.96
SGD	- IDR	7,096.27
EUR	- IDR	12,358.75

Corporate Action		
BEKS	EGM	26-Aug-11
BIPI	EGM	26-Aug-11
TRUS	EGM	5-Sep-11
JASS	EGM	6-Sep-11
HEXA	AGM	8-Sep-11

## Daily Wrap

The global market rout continues as investors discounting the probability of halted global economic recovery.

### US -1.6%

- ❑ S&P fell 1.6% after jobless claims unexpectedly increased 5000 to 417000 and selling in German futures. When US exchanges opened, the S&P 500 advanced as much as 1.1% after Berkshire Hathaway agreed to buy Bank of America cumulative perpetual preferred stock that pays an annual dividend of 6%.

### EU -1.2%

- ❑ The Stoxx Europe 600 Index lost 1.2% to 227.07 as European and US economic data trailed forecasts, adding to concern the global economic recovery is at risk.
- ❑ Futures on DAX plunged as much as 4.1% in 15 minutes amid speculation that regulators planned to impose further restrictions on equity markets. Authorities in France, Spain, and Italy all had to decide whether to extend short selling bans that would have expired over the next 48 hours. German stock market is the most liquid market and would become the first choice to short when investors want to get out of risk.

### Asia +0.7%

- ❑ The MSCI Asia Pacific Index added 0.7% to 120.06 yesterday as durable goods orders and home prices beat economists' estimates.
- ❑ Japanese and Australian stock futures as US jobless claims unexpectedly rose and selling in German futures.

### ID -0.07%

- ❑ JCI closed relatively flat at 3844.38 as investors anticipated 1 week holiday on Iedul Fitri starting on Monday 29th Aug' 2011.

### ID Bonds -0.2%

- ❑ 5Y government bonds rose 2bps to 6.16%, 10Y rose 4bps to 6.85% and 20Y yield rose 1bps to 7.90%.
- ❑ Foreign ownership in Government securities increases Rp0.34tr to Rp246.01tr as of 23 Aug'11.

### Commodities +0.1%

- ❑ CRB was up 0.1% as precious metals gained 2.2% on the back of global economic recovery concern. Gold climbed 0.3% to 1763.20 while silver jumped 4.1% to 40.79. Energy related commodities up 1.1% as crude oil up 0.1% to 85.3.

**JCI (IHSG) 3,844.4 -2.6 -0.07%**

YTD (Rp)	3.8%	Volume (m) :	5,640
YTD (USD)	8.4%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,961	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,946	Market P/E (x) :	16.2
Moving Avg 200day	3,723	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,726.4	-15.1	-0.32	3.96
JII	529.6	-2.8	-0.52	-0.62
LQ45	676.4	-2.0	-0.29	2.27
JAKFIN Index	507.7	3.8	0.01	8.79
JAKINFR Index	709.5	-5.4	-0.01	-13.39
JAKMINE Index	2,905.2	-19.0	-0.01	-11.27
JAKCONS Index	1,267.2	-14.0	-0.01	15.76
JAKTRAD Index	528.3	2.9	0.01	11.44
JAKMIND Index	1,223.9	3.1	0.00	26.56
JAKBIND Index	395.1	-4.2	-0.01	2.01
JAKPROP Index	230.6	2.5	0.01	13.54
JAKAGRI Index	2,251.2	14.4	0.01	-1.45

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

CRB Index	332.07	0.5	0.14	-0.22
<b>Oil &amp; Gas</b>				
Crude Oil	85.30	0.1	0.16	-6.65
Natural Gas	3.93	0.0	0.23	-10.76
COAL (Rotterdam)	124.20	-0.5	-0.40	-5.48
COAL (Amsterdam)	124.12	-0.6	-0.51	-1.45
COAL (Australia,wk)	118.40	0.0	0.00	-3.27
<b>Industrial Metals</b>				
Aluminium	2,340.75	2.3	0.10	-4.82
Nickel	20,850	25	0.12	-15.76
Tin	23,350	100	0.43	-13.20
<b>Precious Metal</b>				
Gold	1,760.60	5.6	0.32	23.86
Silver	40.75	1.6	4.04	31.82
<b>Soft Commodities</b>				
CPO (Malaysia)	3,108.00	-22.0	-0.70	-18.51
CPO (Netherland)	1,080.00	-10.0	-0.92	-15.95
Rubber	4,570.10	-38.9	-0.84	-8.49
Corn	732.25	0.5	0.07	16.41
Wheat	757.25	8.0	1.07	-4.66
Soybeans	1,386.00	-0.5	-0.04	-0.56
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BKSL	295	13.46	CPIN	2,700	-5.26
TPIA	3,600	9.09	INDF	6,200	-3.88
EMTK	2,400	9.09	PGAS	3,000	-3.23
TINS	2,250	3.45	ANTM	1,890	-2.58
BBRI	6,500	1.56	INCO	3,500	-2.10
BNGA	1,460	1.39	BUMI	2,525	-1.94
BBCA	8,000	1.27	UNVR	16,150	-1.82
BMRI	6,900	0.73	SMGR	9,100	-1.62
BBNI	4,125	0.61	ADRO	2,100	-1.18
ASII	67,400	0.37	TLKM	7,200	-0.69

**Losers**

Stock	Price	(%)	Stock	Price	(%)
CPIN	2,700	-5.26	INDF	6,200	-3.88
INDF	6,200	-3.88	PGAS	3,000	-3.23
PGAS	3,000	-3.23	ANTM	1,890	-2.58
ANTM	1,890	-2.58	INCO	3,500	-2.10
INCO	3,500	-2.10	BUMI	2,525	-1.94
BUMI	2,525	-1.94	UNVR	16,150	-1.82
UNVR	16,150	-1.82	SMGR	9,100	-1.62
SMGR	9,100	-1.62	ADRO	2,100	-1.18
ADRO	2,100	-1.18	TLKM	7,200	-0.69
TLKM	7,200	-0.69			

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,154.6	-13.9	-1.19	-9.80
SPX	S&P 500	1,159.3	-18.3	-1.56	-7.82
<b>US</b>					
Dow Jones Industrial		11,149.8	-170.9	-1.51	-3.69
Nasdaq	US	2,419.6	-48.1	-1.95	-8.79
<b>Europe</b>					
EURO 50	Europe	227.1	-2.7	-1.18	-17.67
FTSE	London	5,131.1	-74.8	-1.44	-13.03
DAX	German	5,584.1	-96.9	-1.71	-19.24
CAC	France	3,119.0	-20.6	-0.65	-18.02
SMI	Swiss	5,298.2	-30.3	-0.57	-17.68
<b>BRIC</b>					
BOVESPA	Brazil	52,953.3	-842.4	-1.57	-23.59
MICEX	Russia	1,442.5	-19.1	-1.31	-14.54
SENSEX	India	16,146.3	-138.7	-0.85	-21.27
NIFTY	India	4,839.6	-49.3	-1.01	-21.11
SHCOMP	China	2,615.3	74.2	2.92	-6.87
SZCOMP	China	1,166.8	22.1	1.93	-9.61

**Developed ASIA**

Nikkei	Japan	8,772.4	132.8	1.54	-14.24
TPX	Japan	751.8	9.6	1.29	-16.35
HIS	Hong kong	19,752.5	285.7	1.47	-14.25
KOSPI	S.Korea	1,764.6	9.8	0.56	-13.96
TAIEX	Taiwan	7,410.9	-92.1	-1.23	-17.40
FSSTI	Singapore	2,765.7	45.8	1.69	-13.30
<b>ASEAN</b>					
SET	Thailand	1,025.0	-21.4	-2.05	-0.75
PCOMP	Philippines	4,342.7	-23.8	-0.54	3.37
KLCI	Malaysia	1,464.7	-4.4	-0.30	-3.57
VNINDEX	Vietnam	401.7	5.0	1.25	-17.13

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.438	-0.004	-0.24	7.43
GBPUSD	United Kingdom	1.628	-0.009	-0.57	4.29
USDCHF	Switzerland	0.793	-0.003	-0.36	-15.21
USDCAD	Canada	0.988	0.001	0.12	-0.97
AUDUSD	Australia	1.043	-0.004	-0.41	1.93
NZDUSD	New Zealand	0.827	-0.001	-0.17	6.00
USDJPY	Japan	77.5	0.480	0.62	-4.51
USDCNY	China	6.390	0.001	0.02	-3.28
USDHKD	Hongkong	7.795	0.001	0.01	0.28
USDSGD	Singapore	1.211	0.005	0.38	-5.63
Rupiah	Indonesia	8,595.0	42.000	0.49	-4.46

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ADRO	242,353	BKSL	1,039,201	PGAS	4,592
PGAS	235,528	ENRG	435,516	BKSL	3,821
ASII	171,389	ELTY	401,429	ADRO	2,747
BKSL	154,054	KIJA	281,998	MYOH	2,411
TLKM	113,660	BVIC	245,886	CPIN	2,329
BBRI	109,667	ADRO	230,048	GREN	2,262
BBCA	85,880	TRAM	207,794	BVIC	2,188
BMRI	81,629	PGAS	155,506	PKPK	1,998
CPIN	80,331	LPKR	150,454	ENRG	1,837
BUMI	78,887	BNBR	148,829	MDLN	1,662

## Daily News

- ❑ Bank: Rp54tr Paper Money Conversion
- ❑ BBTN: 4 Underwriters on ABS Transaction
- ❑ BNGA: Rp14tr on Auto Financing
- ❑ BTEL: Plan Bond Issuance
- ❑ CPO: Govt to Reduce Palm Oil Export Taxes
- ❑ CPO: Potentially Lower than Expected Export
- ❑ IMAS: Bought MASA Shares
- ❑ KIJA: Extend 18Ha Dry-port
- ❑ WIKA: Sell Subsidiary, Delayed WIKA Beton IPO

## NEWS

### Bank: Rp54tr Paper Money Conversion

The total paper money conversion has reached Rp54tr in anticipation of Idul Fitri vs. Rp22tr per month on average. On 24th Aug' 11, the total money in circulation reach Rp367tr. *Source: Bisnis Indonesia*

### BBTN: 4 Underwriters on ABS Transaction

BBTN appointed 4 underwriters on its asset backed securities (ABS) issuance worth Rp1tr, which are CIMB, Mandiri, Danareksa, and Victoria Sekuritas. BBTN will issue the ABS on Oct' 11, which mature in five years. *Source: Bisnis Indonesia*

### BNGA: Rp14tr on Auto Financing

BNGA auto financing grew 25% YoY to Rp14tr on 1H11. Strong economic growth boosted the demand on automotives. CIMB Auto Finance contribute Rp5.9tr financing, grew 176% YoY. *Source: Investor Daily*

### BTEL: Plan Bond Issuance

BTEL plan to issue USD150-180mn bonds or vendor financing for its capex and debt refinancing next year. BTEL capex for next year will focus on data service development. Until 1H11, company has realized 50% of its allocated capex which reached USD200mn. Previously, Bakrie Group had acquired PT Reka Jasa Akses, 4G operator; this acquisition is also expected to reduce BTEL operational expenses. *Source: Bisnis Indonesia*

**CPO: Govt to Reduce Palm Oil Export Taxes**

The new regulation on palm oil export taxes will be starting in Oct'11. The maximum tax for CPO will be reduced to 22.5% when the price exceeds USD1,250/ton. The government also increased the minimum reference price it uses to set the taxes to USD750/ton from USD700/ton, previously. *Source: Bloomberg, The Jakarta Posts*

**CPO: Potentially Lower than Expected Export**

Indonesia may fall short of attaining its palm oil export target this year, should a slowing European economy drag down demand. The Indonesian Palm Oil Producers Association (Gapki) had set its palm oil export target at 18.0mn tons this year, or 15% YoY higher. However, its chairman Fadhil Hasan expressed concern about demand from Europe predicting exports to that region may fall to only 17.0mn tons. Europe is the second-biggest market as it buys 20.0% of Indonesian palm oil exports. *Source: Asia Pulse*

**IMAS: Bought MASA Shares**

IMAS, through its subsidiary PT Central Sole Agency (CSA), bought 1.1% MASA ownership in the market with range price Rp465-550/shr. With that purchased CSA ownership in MASA reached 10.9%. IMAS management felt that MASA share price is still cheap at the current price. Previously MASA management has been denied the rumor of three potential investors to buy their company. The major shareholder still PVP XVII Pte Ltd and CSA. *Source: Investor Daily*

**KIJA: Extend 18Ha Dry-port**

KIJA is planning to extend its Cikarang dry-port from 10Ha to 18Ha as the industry there is increasing. The nowadays dry-port capacity is 100k container and will add up to 2mn containers as there are already 1500 companies in the industrial estate plus additional phase III for 250Ha and interest 30 companies to join. KIJA also plan to target the company that place its container in Tanjung Priok and move it there. Hence the dry-port service targeted to add Rp1tr revenue in FY11. *Source: Kontan Online*

**WIKA: Sell Subsidiary, Delayed WIKA Beton IPO**

The corporate secretary said that they also already sell its subsidiary on Solar Water Heater in 1H11. The WIKA Beton, WIKA subsidiary, delayed its IPO as they are still concentrating to 2 road projects (one of them is the Casablanca). *Source: Kontan Online*

## 2Q11 UNSP (Bakrie Sumatra Plantation)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
Revenue	1,162	1,142	1.8			
Gross Profit	417	423	(1.4)	GPM	35.9	37.0
Operating Profit	264	289	(8.9)	OPM	22.7	25.3
Net Profit	179	230	(22.0)	NPM	15.4	20.1
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%)	1H11	1H10
Revenue	2,304	1,134	103.1			
Gross Profit	840	454	85.3	GPM	36.5	40.0
Operating Profit	553	297	86.2	OPM	24.0	26.2
Net Profit	409	99	312.4	NPM	17.7	8.7
Bloomberg Est (Rpbn)	Realization (%)		Margin (%)			
Revenue	4,661		49.4			
Operating Profit	1,149		48.1	OPM	24.6	
Net Profit	579		70.6	NPM	12.4	

Source : Company, Bloomberg

## UNSP: Net Profit Tripled, Beat Analysts Estimate

Net profit reached Rp409bn in 1H11, jumped 312.4% YoY and already represented 70.6% of consensus FY11 estimates, on the back of higher revenue and higher forex gain. Forex gain recorded at Rp123.5bn, increased 87.1% YoY. At the top line, revenue jumped 103.1% YoY to stand at Rp2.3tr, in line with consensus FY11 estimates. UNSP is traded at 8.6x-8.6x of 2011-2012est PE ratio.

2Q11 PGAS (Perusahaan Gas Indonesia)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis 2Q11		1Q11
Revenue	4,665	4,741	(1.6)			
Gross Profit	2,859	2,997	(4.6)	GPM	61.3	63.2
Operating Profit	1,784	2,270	(21.4)	OPM	38.2	47.9
Net Profit	1,156	2,101	(45.0)	NPM	24.8	44.3
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	9,406	9,523	(1.2)			
Gross Profit	5,855	6,048	(3.2)	GPM	62.2	63.5
Operating Profit	4,055	4,567	(11.2)	OPM	43.1	48.0
Net Profit	3,257	3,206	1.6	NPM	34.6	33.7
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)		
Revenue	20,258		46.4			
Operating Profit	9,267		43.8	OPM	45.7	
Net Profit	7,070		46.1	NPM	34.9	

Source : Company, Bloomberg

#### PGAS: Weaker YoY and QoQ Performances, Slightly Below Consensus

The company booked Rp9.4tr of revenue in 1H11, slightly down 1.2% YoY and represented 46.4% of consensus FY11 estimates. Operating profit reached Rp4.1tr, declined 11.2% YoY while net profit was slightly better, increase 1.6% YoY to stand at Rp3.3tr and making up 46.1% of consensus estimates. PGAS is traded at 10.2x-9.4x of 2011-2012est PE ratio.

2Q11 WIKA (Wijaya Karya)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis 2Q11		1Q11
Revenue	1,772	1,541	15.0			
GP	155	150	2.9	GPM	8.7	9.8
OP	103	107	(4.0)	OPM	5.8	6.9
NP	55	86	(35.9)	NPM	3.1	5.6
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	3,313	2,520	31.5			
GP	305	270	12.7	GPM	9.2	10.7
OP	209	182	15.3	OPM	6.3	7.2
NP	141	141	0.2	NPM	4.3	5.6
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)		
Revenue	8,458		39.2			
OP	638		32.8	OPM	7.5	
NP	286		49.3	NPM	3.4	

Source : Company, Bloomberg

#### WIKA Result: Flat Profit

The revenue increase 31% YoY in 1H11 to Rp3.31tr but the net profit only increase 0.18% YoY to Rp141.5bn as the COGS increase 35% YoY, operating expense increase 7.9% YoY with marketing expense increase 33.6% YoY and admin expense for 7% YoY. The decrease from other income for 24% YoY to Rp19.6bn also contributed to the flat net profit. However, the net profit per share -2.5% YoY due to the additional share capital for 0.36%YoY followed by flat profit.

Good news is the net profit realization already reached 49.3% of FY11 consensus although revenue is 39.2% realization. This is due to the profit in other income that was become expense in 1Q and in 2Q11 become income.

## RESEARCH TEAM

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**Andrian Tanuwijaya**  
Equity Analyst  
(andrian.tanuwijaya@trimegah.com)

**Hanel Topada Era Tania**  
Equity Analyst  
(hanel.tania@trimegah.com)

**Paul Raymond Widjaja**  
Equity Analyst  
(paul.widjaja@trimegah.com)

**T Hedy Arifien**  
Technical Analyst  
(hedy@trimegah.com)

**Rovandi**  
Research Assistant  
(rovandi@trimegah.com)

---

## EQUITY CAPITAL MARKET TEAM

**Nathanael Benny Prasetyo**  
Head of Retail ECM  
(benny.prasetyo@trimegah.com)

**Windra Djulnaily**  
Pluit, Jakarta  
(windra.djulnaily@trimegah.com)

**Ferry Zabur**  
Kelapa Gading, Jakarta  
(ferry.zabur@trimegah.com)

**Ariawan Anwar**  
Artha Graha, Jakarta  
(ariawan.anwar@trimegah.com)

**Wirjawan Joesoef**  
Mangga Dua, Jakarta  
(iwan@trimegah.com)

**Lukman Abdul Azis**  
Kebon Jeruk, Jakarta  
(lukman@trimegah.com)

**Tutik Suciati**  
Semarang, Jawa Tengah  
(tuty.s@trimegah.com)

**Sonny Muljadi**  
Surabaya, Jawa Timur  
(sonny.muljadi@trimegah.com)

**Very Wijaya**  
Medan, Sumatera Utara  
(very.wijaya@trimegah.com)

**Ni luh Ketut Sri Agustini**  
Denpasar, Bali  
(sri.agustini@trimegah.com)

**Philip Fernando Suwandi**  
Makassar, Sulawesi Selatan  
(philip.fs@trimegah.com)

**Agus Jatmiko**  
Balikpapan, Kalimantan Timur  
(agus.jatmiko@trimegah.com)

**Asep Saepudin**  
Bandung, Jawa Barat  
(asep.saepudin@trimegah.com)

**Donny Kristanto Setiadi**  
Palembang, Sumatra Selatan  
(donny.kristanto@trimegah.com)

**Tantie Rivi Watie**  
Pekanbaru, Riau  
(tantierw@trimegah.com)

**Agus Bambang Suseno**  
Solo, Jawa Tengah  
(agus.suseno@trimegah.com)

**Agus Bambang Suseno**  
Yogyakarta, Jawa Tengah  
(agus.suseno@trimegah.com)

**Asep Saepudin**  
Cirebon, Jawa Barat  
(asep.saepudin@trimegah.com)

**Sonny Muljadi**  
Malang, Jawa Timur  
(sonny.muljadi@trimegah.com)

**PT Trimegah Securities Tbk**  
18<sup>th</sup> Fl, Artha Graha Building  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, INDONESIA  
Tel : (6221) 2924 9088 Fax : (6221) 2924 9163

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