

IDX 3,838.1

Change :	0.99%
Transaction Volume (m) :	7,630.3
Transaction Value (Rpbn) :	5,017.9
Mkt Cap (Rptr) :	3,414.3
Market P/E (x) :	16.4
Market Div. Yield (%) :	2.4

Global Indices Chg (%)

Dow Jones	12,630.0	-130.3	-1.0
Nasdaq	2,845.1	-26.8	-0.9
Nikkei	9,864.3	45.5	0.5
ST Times	3,177.2	20.9	0.7
FTSE	5,976.0	-42.9	-0.7
Hang Seng	23,291.8	-44.2	-0.2

Dual Listing (NYSE) Chg (%)

ISAT	30.3	5,168.1	0.1	0.2
TLKM	35.9	7,656.6	0.2	0.6

Commodity Price Chg (%)

Crude OIL (NYMEX)	98.2	-5.7	-5.5
Gold (LME Spot)	1,501	-15.5	-1.0
Nickel (LME 3M)	24,550	-300	-1.2
Tins (LME 3M)	29,125	-475	-1.6
CPO (Rotterdam CIF)	1,138	2.5	0.2
Rubber (Tokyo 1M)	5,133	100.5	2.0
Coal (Weekly 6/5)	123	0.0	0.0

Market Movers Chg (%)

ASII	59,250	2,300	4.0
BBRI	6,300	150	2.4
UNTR	22,900	450	2.0
BMRI	7,150	100	1.4
BBCA	7,400	50	0.7
BUMI	3,600	-25	-0.7
EXCL	6,300	-50	-0.8
EMTK	1,600	-100	-5.9
DSSA	21,800	-1,400	-6.0
DUTI	1,900	-225	-10.6

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,531.00
Yen	IDR	105.26
SGD	IDR	6,898.75
EUR	IDR	12,107.20

Corporate Action

BBCA	EGM/AGM	12-May-11
WIKA	AGM	12-May-11
BLTA	AGM	12-May-11
BAYU	AGM	12-May-11
MEGA	AGM	12-May-11

Daily Wrap

US market tumbled on the report of increasing oil inventories and faltering demand. Asia open lower following the broad market. Indonesia stock market advanced to its highest level with Astra International being the biggest mover.

US -1.1% EU 0.29%

- US stocks slumped, giving the S&P's 500 index its biggest decline since March, as commodities tumbled amid a strengthening dollar and concern that accelerating global inflation may curb economic growth. The S&P 500 dropped 1.1 % to 1342 in New York, snapping a three-day rally.
- Freeport-McMoran Inc and Halliburton Co fell at least 4% as data from china raised expectations about higher interest rates.
- EU stocks climbed for a second day as better-than-estimated results from some companies boosted confidence in the economic recovery, benchmark Stoxx Europe 600 Index advanced 0.3 % to 283.7 at its close in London.
- Bank of England Governor Mervyn King said that inflation remains "uncomfortably high" and officials signaled they may need to raise interest rates later this year even as the economy struggles to build momentum.

Asia 0.82%

- Asian stocks fell this morning as commodity prices tumbled amid concern that China will enact further monetary tightening.
- MSCI Asia Pacific Index declined 0.7 % to 137.4 in Tokyo. About five stocks dropped for each that gained. Japan's Nikkei 225 fell 1 % , South Korea's Kospi Index fell 1.4%, while Australia's ASX index fell 1.3%.

ID stocks 1.0%

- Jakarta Composite Index advanced 37.62 points, or 1 % to 3838, the steepest increase since April 20.
- Indonesia's central bank will probably keep interest rates unchanged for a third consecutive meeting to support the economy, allowing gains in the rupiah to reduce inflationary pressures.
- Astra International gain more than 4% in the news that Standard & Poor's assigned the company BBB- International rating with stable outlook.

ID Bonds +0.1

- 5Y government bonds yield fell 4bps to 6.99%, 10Y yield unchanged at 7.72% and 20Y yield fell 3bps to 8.93%.
- Foreign ownership in Government securities is slightly decreased to Rp220.33 as of 10 May'11

Commodities -2.81%

- Oil fell below \$100 a barrel in New York and gasoline tumbled the most in more than two years after an Energy Department report showed that U.S supplies surged and fuel demand slipped.
- Crude for June delivery fell \$5.67 to settle at \$98.21 a barrel on the New York Mercantile Exchange.
- Commodities largely slipped with copper -3.18 % , Oil -5.46% , Silver -7.72% , Gold -1.20%. Nickel -1.20%.

Daily News

- Economy: Reduced on Premium Sales
- Economy: Islamic Development Bank to Loan Indonesia 3.3bnUSD
- Bank: New Regulation on Wealth Management

JCI (IHSG) 3,838.1 37.6 0.99%

YTD (Rp)	3.6% Volume (m) :	7,630
YTD (USD)	9.1% Nilai (Rpbn) :	5,018
Moving Avg 20day	3,787 Mkt Cap (Rpbn) :	3,414
Moving Avg 50day	3,677 Market P/E (x) :	16.4
Moving Avg 200day	3,507 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,792.6	62.4	1.32	5.41
JII	533.1	8.8	1.67	0.04
LQ45	686.4	9.3	1.37	3.79
JAKFIN Index	503.0	4.9	0.01	7.77
JAKINFR Index	797.5	3.1	0.00	-2.65
JAKMINE Index	3,306.9	23.5	0.01	1.00
JAKCONS Index	1,118.5	8.2	0.01	2.18
JAKTRAD Index	504.3	0.7	0.00	6.38
JAKMIND Index	1,067.4	38.4	0.04	10.38
JAKBIND Index	399.5	2.8	0.01	3.17
JAKPROP Index	210.0	2.1	0.01	3.41
JAKAGRI Index	2,272.1	31.7	0.01	-0.54

Commodities +/- (%) YTD (%)

CRB Index	338.10	-10.5	-3.00	1.59
Oil & Gas				
Crude Oil	98.21	-5.7	-5.46	7.47
Natural Gas	4.18	-0.1	-1.53	-5.09
COAL (Rotterdam)	122.90	-0.6	-0.53	-6.47
COAL (Amsterdam)	123.25	0.0	0.00	-2.14
COAL (Australia,wk)	120.85	0.0	0.00	-1.27
Industrial Metals				
Aluminium	2,596.8	-39.3	-1.49	5.59
Nickel	24,550	-300	-1.21	-0.81
Tin	29,125	-475	-1.60	8.27
Precious Metal				
Gold	1,501.40	-15.5	-1.02	5.63
Silver	35.52	-3.0	-7.72	14.90
Soft Commodities				
CPO (Malaysia)	3,370.00	10.0	0.30	-11.64
CPO (Netherland)	1,137.50	2.5	0.22	-11.48
Rubber	5,132.63	100.5	2.00	2.78
Corn	677.25	-30.0	-4.24	7.67
Wheat	759.00	-39.8	-4.98	-4.44
Soybeans	1,331.75	-6.3	-0.47	-4.45
Rice (Indonesia)	6,600.00	0.0	0.00	-7.04

Winners

Stock	Price	(%)	Stock	Price	(%)
GJTL	2,675	9.18	SONA	3,375	-12.34
ASII	59,250	4.04	DUTI	1,900	-10.59
BBRI	6,300	2.44	DSSA	21,800	-6.03
UNTR	22,900	2.00	EMTK	1,600	-5.88
INTP	17,000	1.80	BRPT	1,070	-4.46
BMRI	7,150	1.42	TOWR	10,200	-2.86
ADRO	2,325	1.09	SMMA	2,500	-1.96
BBCA	7,350	0.68	KRAS	1,130	-0.88
UNVR	15,000	0.67	EXCL	6,300	-0.79
TLKM	7,600	0.66	BUMI	3,600	-0.69

Losers

Stock	Price	(%)	Stock	Price	(%)
SONA	3,375	-12.34	DUTI	1,900	-10.59
DUTI	1,900	-10.59	DSSA	21,800	-6.03
DSSA	21,800	-6.03	EMTK	1,600	-5.88
EMTK	1,600	-5.88	BRPT	1,070	-4.46
BRPT	1,070	-4.46	TOWR	10,200	-2.86
TOWR	10,200	-2.86	SMMA	2,500	-1.96
SMMA	2,500	-1.96	KRAS	1,130	-0.88
KRAS	1,130	-0.88	EXCL	6,300	-0.79
EXCL	6,300	-0.79	BUMI	3,600	-0.69
BUMI	3,600	-0.69			

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

MXWO	MSCI Word	1,357.4	-9.0	-0.66	6.04
SPX	S&P 500	1,342.1	-15.1	-1.11	6.71
US					
Dow Jones Industrial		12,630.0	-130.3	-1.02	9.09
Nasdaq	US	2,845.1	-26.8	-0.93	7.24
Europe					
EURO 50	Europe	283.7	0.8	0.29	2.87
FTSE	London	5,976.0	-42.9	-0.71	1.29
DAX	German	7,495.1	-6.5	-0.09	8.40
CAC	France	4,058.1	5.6	0.14	6.66
SMI	Swiss	6,562.8	36.7	0.56	1.97
BRIC					
BOVESPA	Brazil	63,775.8	-1,101.1	-1.70	-7.98
MICEX	Russia	1,654.8	-23.4	-1.39	-1.97
SENSEX	India	18,585.0	72.2	0.39	-9.38
NIFTY	India	5,565.1	23.8	0.43	-9.28
SHCOMP	China	2,883.4	-7.2	-0.25	2.68
SZCOMP	China	1,212.3	2.0	0.17	-6.09

Developed ASIA

Nikkei	Japan	9,864.3	45.5	0.46	-3.56
TPX	Japan	857.6	1.2	0.14	-4.58
HIS	Hong kong	23,291.8	-44.2	-0.19	1.11
KOSPI	S.Korea	2,166.6	27.5	1.28	5.64
TAIEX	Taiwan	9,020.4	-2.9	-0.03	0.53
FSSTI	Singapore	3,177.2	20.9	0.66	-0.40
ASEAN					
SET	Thailand	1,100.5	14.9	1.37	6.56
PCOMP	Philippines	4,335.0	31.9	0.74	3.19
KLCI	Malaysia	1,536.0	12.7	0.83	1.13
VNINDEX	Vietnam	483.2	1.9	0.39	-0.31

Currency +/- (%) YTD (%)

EURUSD	Euro	1.419	-0.022	-1.51	6.04
GBPUSD	United Kingdom	1.635	-0.002	-0.12	4.70
USDCHF	Switzerland	0.888	0.008	0.90	-5.08
USDCAD	Canada	0.962	0.005	0.53	-3.62
AUDUSD	Australia	1.070	-0.014	-1.26	4.56
NZDUSD	New Zealand	0.789	-0.006	-0.78	1.13
USDJPY	Japan	81.1	0.170	0.21	-0.09
USDCNY	China	6.493	0.001	0.02	-1.73
USDHKD	Hongkong	7.772	0.000	0.01	-0.01
USDSGD	Singapore	1.237	0.005	0.41	-3.65
Rupiah	Indonesia	8,531.0	-22.000	-0.26	-5.17

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	522,378	BNBR	2,767,852	ASBI	6,868
BMRI	241,086	ENRG	1,710,593	BNBR	4,020
BUMI	227,809	ELTY	1,173,870	ENRG	4,018
BBRI	199,929	DEWA	902,298	ASII	3,350
ENRG	157,027	TRUB	763,039	BBRI	3,147
BBNI	121,627	ASRI	572,059	ELTY	3,116
ADRO	114,076	SIPD	435,923	DEWA	2,755
BNBR	110,526	BRAU	365,062	BJBR	2,589
BRAU	100,432	BKSL	232,549	BUMI	2,235
PGAS	99,680	KIJA	210,142	TRUB	2,150

Economy : Unchanged BI Rate

Indonesia's central bank will probably keep interest rates unchanged at 6.75% for a third consecutive meeting to support the economy. The central bank is due to release its decision today. There's no strong reason for Bank Indonesia to raise rates this month after inflation eased for a third month in April. *Source: Bisnis Indonesia*

Economy: Reduced on Premium Sales

The government will reduce production and sales quotas and require premium gasoline sales only for public transport. Every 1USD/brl rise in ICP above budget assumptions would cause the budget deficit increased Rp700bn but reduced by the strengthening Rupiah said Brodjonegoro. *Source: Bisnis Indonesia*

Economy: Islamic Development Bank to Loan Indonesia 3.3bnUSD

Islamic Development Bank will provide Indonesia with \$3.3 billion of loans over three years. The funds will be used for development projects to boost the education, infrastructure and agriculture sectors in various parts of the country including Kalimantan, Sulawesi and Sumatera from 2011 to 2014. *Source: Investor Daily*

Bank: New Regulation on Wealth Management

Bank Indonesia will release new regulation on wealth management, focusing on prudential guidelines. The guidelines urge banks to focus on their first liner operation, internal control, and audit. *Source: Investor Daily*

Bank: Investment Loans Uptrend

Investment loans grew 23% YoY on 1Q11. On QoQ basis, investment loans books 8% growth vs. -1.1% on working capital loans and 6.0% on consumer loans. LDR expected to reach 78% on 2011 due to high loans demand. *Source: Investor Daily*

Bank: BBNi and BMRI Committed Rp15tr for PLN

BBNI and BMRI commit to enter syndicated loans agreement with PLN worth Rp15tr. PLN need up to Rp70tr on 2011 to build power plants. *Source: Investor Daily*

Plantation: Govt to Revise CPO Export Tax Policy

Govt through Directorate General of Foreign Trade agreed to revise current progressive export tax policy on CPO after hearing many disagreements from stakeholders. Govt planned to increase the taxable floor price from current level of USD700/ton and would reduce the maximum tax of 25%, however the detail has yet been disclosed. *Source: Investor Daily*

ACES: 1.9% Dividend Yield

ACES plan to distribute 50% of last year net profit as dividend, or about Rp51.85/shr; reflect 1.9% yield. Company also set aside Rp140bn as capex to open ten new stores this year. *Source: kontan.co.id*

BBRI: Provide Rp28tr KUR

BBRI has provided Rp28tr KUR with Rp11tr - Rp12tr outstanding balance and 1.7mn debtors. KUR is a government program to provide financing to micro segment and fully guaranteed by government credit insurance companies, Amkrindo and Jamkrindo. *Source: Investor Daily*

BBCA: BCA Finance Grow By 30%

BBCA has provided Rp4tr worth of loans, grow by 30% YoY. BCA Finance focus on car financing, with 70% : 30% proportion of new and used cars. *Source: Investor Daily*

BBTN: Underwriter on Bond Issuance

BBTN will issue Rp2tr worth of bonds on 2Q11. BBTN appoint CIMB Securities, Danareksa Securities, and Bahana Securities as underwriters on this transaction. Bonds proceed will be used to expand its home mortgage financing. *Source: Investor Daily*

DOID: Right Issue II

The company will release as much as 1.53bn of new shares at Rp850-1,200/shr with the ratio of 500:79-112. As such, the company would receive as much as Rp1.3tr proceeds. 60%-70% of the proceeds will be used to finance BUMA's organic and inorganic growth, 22.5%-32.5% for debt repayment to BUMA. *Source: Company*

DOID: Receivable Settlement Agreement with BRAU

The company will hold an EGM on 13th Jun'11 to receive a shareholders approval regarding to its settlement agreement with BRAU. BUMA (DOID's subsidiary) booked USD24.4mn of receivable from BRAU due to a mismatch calculation between both parties on fuel costs since 2009. Both parties has decided to settle this problem on a win-win solution, BRAU would pay its 50% payable to BUMA by 36x installment while the remaining 50% would be written-off. *Source: Company*

ENRG: Signed a Gas Sales Agreement with PLN from Gelam TAC Block

The company announced that it has just signed the purchase agreement at USD4.9/mmbtu with the contract tenor of 6 years. Gelam TAC block is expected to commence first gas to PLN in Oct'11 at the production rate of 2.5mmscfd. *Source: Company*

GJTL: Target Rp12.3tr Revenue

GJTL target Rp12.3tr revenue in 2011, up 25% YoY. In 1Q11, company booked Rp2.9tr revenue or increase 25% YoY. Production is targeted motorcycle tires rose 12% to 90,000 tires per day while also targeting increased 12.5% to 40,000 units per day. *Source: Investor Daily*

IMAS: Net Profit Rp448bn in FY10

IMAS record 282% jump YoY in net profit during 2010, mainly driven by 57% increase in revenue and increase contribution from associated companies amounting to Rp193bn. *Source: Company*

KRAS: 70% YoY Decrease in Net Income

KRAS book its net income for Rp141.9bn, decrease 70% YoY. As for the revenue also decrease 4% although it is still the highest revenue compared to its peers. This dropped result is due to the decrease of production volume that disturb the sales because of revitalization hot strip mill (HSM) factory that can be produce fully in March 2011. The other factor is that in every 1Q the steel industry is in low season. *Source: Bisnis Indonesia*

LPKR: 60% of St Moritz Sold in 3 Hours

LPKR sold 87 units of residential apartment in The New Ambassador Suite Tower only in three hours. The New Ambassador Suite Tower consists of 144 units with price range Rp2-7bn/unit. *Source: kontan.co.id*

TBIG: Dividend Rp25/shr

TBIG will distribute dividends of Rp25/shr for fiscal year 2010; reflect 1% yield. The total amount to be distributed amounting to Rp113.9bn. Capex for this year will be budgeted from internal cash approximately Rp800bn and Rp300bn from banking loan. *Source: detikfinance.com*

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