

IDX 4,003.7

Change :	1.63%
Transaction Volume (m) :	4,355.9
Transaction Value (Rpbn) :	5,825.2
Mkt Cap (Rptr) :	3,591.2
Market P/E (x) :	16.8
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,657.2	-62.3	-0.5
Nasdaq	2,859.8	-12.8	-0.4
Nikkei	10,137.7	66.6	0.7
ST Times	3,151.3	25.4	0.8
FTSE	5,990.6	-64.0	-1.1
Hang Seng	22,726.4	196.3	0.9

Dual Listing (NYSE)		Chg	(%)
ISAT	30.2 5,133.9	-0.0	-0.1
TLKM	33.7 7,166.7	-0.1	-0.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	96.2	-2.5	-2.5
Gold (LME Spot)	1,541.6	11.0	0.7
Nickel (LME 3M)	23,890	-10	-0.0
Tins (LME 3M)	26,800	-740	-2.7
CPO (Rotterdam CIF)	1,072.5	-7.5	-0.7
Rubber (Tokyo 1M)	4,821.4	27.6	0.6
Coal (Weekly 8/7)	122.5	-0.6	-0.5

Market Movers		Chg	(%)
GGRM	51,000	1,750	3.6
BMRI	7,600	250	3.4
BBCA	8,050	250	3.2
ASII	67,800	1,950	3.0
BBRI	6,800	150	2.3
PGAS	3,975	-25	-0.6
ICBP	5,700	-50	-0.9
PNBN	900	-10	-1.1
BRMS	710	-20	-2.7
AMRT	3,600	-150	-4.0

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,514.00
Yen	IDR	105.58
SGD	IDR	6,979.26
EUR	IDR	12,145.22

Corporate Action		
INCF	AGM&EGM	13-Jul-11
KIJA	EGM	13-Jul-11
EMDE	AGM	15-Jul-11
RUIS	EGM	15-Jul-11
BAEK	EGM	18-Jul-11

Daily Wrap

US and EU stock market drop amid weak job creation data and fear of widespread debt crisis. Asia stock market starts to pricing in the same story on 11th Jul' 11 trading session after closed at positive territory on Friday.

US -0.7%, EU -0.4%

- US stocks dropped on Friday owing to weak job data. S&P Index shed by 0.7% to 1343.80. Sell off came after Labor Department reported that US non farm payroll rose by 18k in Jun' 11, pushing the unemployment rate up to 9.2% which is highest since Dec' 10.
- The sentiment might change this week however, as better than expected earning might boost optimism. Analyst estimates 19% increase in S&P companies' net income on 2011 and push back corporate profits back in line with their average increase of 6.9% over the last 51yrs. At the same time, index is traded on 13.5x 2011 PE, 7.8% less than avg. since 2006
- Euro Stoxx 600 slid by 0.4% to 273.76 on Friday, erased its weekly gains. Deeper concern on region's debt crisis spread possibility and weaker than expected US job creation underpinned the decline.
- European regulators will try to end region's banking crisis by forcing firms to publish details of capital shortfall in stringent and detailed set of stress tests. Yield on 10yrs Italian government bonds over German bunds jumped to a euro era record level. Spanish, Irish, and Greek securities also fell.

Asia -0.5%

- Nikkei 225 and ASX 200 Index decline by 0.48% and 1.11% at the time of writing, amid concern on EU debt crisis and US job creations. US had shown its weakest jobs growth in nine months, dimmed the outlook for global economic recovery.

ID +1.6%

- JCI rose by 1.6% and closed at 4003.69 a record high level amid speculation the central bank will refrain from raising borrowing costs next week. ID stocks has raise by 8.1% on 2011, second best performer in Asia after Mongolia. Foreign investors bought a net Rp19tr (USD2.2bn) of shares this years, compared to Rp8.2tr last year.

ID Bonds +0.7%

- 5Y government bonds yield fell 12bps to 6.60%, 10Y yield fell 11bps 7.24% and 20Y yield fell 26bps to 8.37%.
- ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in an auction on July tomorrow. The series is IFR0005, IFR0007, IFR0006 and IFR0010.
- Foreign ownership in Government securities is increased from Rp234.99tr end of last month to Rp237.1 as of 6 Jul'11.

Commodities -0.8%

- Oil futures slipped 2.5% while gold rose to 1541, capping the biggest weekly advance since Nov' 09 with sluggish US labor market and expectation of low interest rates environment persistence.

JCI (IHSG) 4,003.7 64.2 1.63%

YTD (Rp)	8.1% Volume (m) :	4,356
YTD (USD)	14.0% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,839 Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,828 Market P/E (x) :	16.2
Moving Avg 200day	3,650 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,986.6	103.7	2.12	9.68
JII	552.5	9.7	1.78	3.68
LQ45	710.9	14.4	2.06	7.49
JAKFIN Index	525.5	11.9	0.02	12.61
JAKINFR Index	771.6	4.7	0.01	-5.81
JAKMINE Index	3,344.2	55.8	0.02	2.14
JAKCONS Index	1,216.4	18.6	0.02	11.13
JAKTRAD Index	546.3	4.1	0.01	15.24
JAKMIND Index	1,228.2	34.3	0.03	27.01
JAKBIND Index	415.4	4.7	0.01	7.28
JAKPROP Index	210.6	2.0	0.01	3.68
JAKAGRI Index	2,343.2	26.5	0.01	2.58

Commodities +/- (%) YTD (%)

CRB Index	343.55	-2.8	-0.79	3.23
Oil & Gas				
Crude Oil	96.20	-2.5	-2.50	5.27
Natural Gas	4.21	0.1	1.74	-4.54
COAL (Rotterdam)	123.25	-1.5	-1.16	-6.20
COAL (Amsterdam)	123.65	0.2	0.12	-1.83
COAL (Australia,wk)	120.40	0.0	0.00	-1.63
Industrial Metals				
Aluminium	2,519.50	-57.0	-2.21	2.45
Nickel	23,890	-10	-0.04	-3.47
Tin	26,800	-740	-2.69	-0.37
Precious Metal				
Gold	1,541.60	11.0	0.72	8.46
Silver	36.54	0.0	0.02	18.22
Soft Commodities				
CPO (Malaysia)	3,085.00	18.0	0.59	-19.11
CPO (Netherland)	1,072.50	-7.5	-0.69	-16.54
Rubber	4,821.43	27.6	0.58	-3.45
Corn	642.25	17.3	2.76	2.11
Wheat	651.25	16.8	2.64	-18.00
Soybeans	1,346.75	6.0	0.45	-3.37
Rice (Indonesia)	7,200.00	250.0	3.60	1.41

Winners

Stock	Price	(%)	Stock	Price	(%)
ITMG	47,150	5.36	AMRT	3,600	-4.00
GGRM	51,000	3.55	BRMS	710	-2.74
BDMN	6,000	3.45	DUTI	1,900	-2.56
BMRI	7,600	3.40	FASW	3,075	-1.60
BBCA	8,050	3.21	MEGA	3,700	-1.33
ASII	67,800	2.96	TPIA	3,750	-1.32
BBNI	3,875	2.65	PNBN	900	-1.10
BBRI	6,800	2.26	ICBP	5,700	-0.87
UNTR	25,500	1.80	SCMA	6,350	-0.78
UNVR	15,000	1.69	PGAS	3,975	-0.62

Losers

Stock	Price	(%)	Stock	Price	(%)
AMRT	3,600	-4.00	ASRI	284,725	
BRMS	710	-2.74	BNBR	271,713	
DUTI	1,900	-2.56	MITI	259,160	
FASW	3,075	-1.60	ENRG	195,510	
MEGA	3,700	-1.33	TBLA	188,210	
TPIA	3,750	-1.32	DEWA	162,288	
PNBN	900	-1.10	BHIT	160,979	
ICBP	5,700	-0.87	DILD	150,516	
SCMA	6,350	-0.78	BUMI	150,481	
PGAS	3,975	-0.62	ELTY	136,898	

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

MXWO	MSCI Word	1,343.1	-9.3	-0.68	4.93
SPX	S&P 500	1,343.8	-9.4	-0.70	6.85
US					
Dow Jones Industrial		12,657.2	-62.3	-0.49	9.33
Nasdaq	US	2,859.8	-12.8	-0.45	7.80
Europe					
EURO 50	Europe	273.8	-2.2	-0.79	-0.74
FTSE	London	5,990.6	-64.0	-1.06	1.54
DAX	German	7,402.7	-68.7	-0.92	7.07
CAC	France	3,913.6	-66.4	-1.67	2.86
SMI	Swiss	6,152.7	-58.4	-0.94	-4.40
BRIC					
BOVESPA	Brazil	61,513.2	-694.1	-1.12	-11.24
MICEX	Russia	1,724.6	-16.0	-0.92	2.17
SENSEX	India	18,858.0	-220.3	-1.15	-8.05
NIFTY	India	5,660.7	-68.3	-1.19	-7.72
SHCOMP	China	2,797.8	3.5	0.13	-0.37
SZCOMP	China	1,201.5	-0.8	-0.07	-6.92

Developed ASIA

Nikkei	Japan	10,137.7	66.6	0.66	-0.89
TPX	Japan	874.3	3.9	0.44	-2.72
HIS	Hong kong	22,726.4	196.3	0.87	-1.34
KOSPI	S.Korea	2,180.4	-0.2	-0.01	6.31
TAIEX	Taiwan	8,749.6	-23.9	-0.27	-2.48
FSSTI	Singapore	3,151.3	25.4	0.81	-1.22
ASEAN					
SET	Thailand	1,088.5	5.4	0.50	5.39
PCOMP	Philippines	4,391.5	15.6	0.36	4.53
KLCI	Malaysia	1,594.7	4.5	0.28	4.99
VNINDEX	Vietnam	430.3	0.3	0.08	-11.21

Currency +/- (%) YTD (%)

EURUSD	Euro	1.427	-0.010	-0.69	6.58
GBPUSD	United Kingdom	1.606	0.009	0.53	2.86
USDCHF	Switzerland	0.837	-0.008	-0.91	-10.54
USDCAD	Canada	0.963	0.004	0.42	-3.54
AUDUSD	Australia	1.076	-0.002	-0.19	5.10
NZDUSD	New Zealand	0.838	0.004	0.54	7.40
USDJPY	Japan	80.6	-0.610	-0.75	-0.59
USDCNY	China	6.465	-0.001	-0.02	-2.15
USDHKD	Hongkong	7.782	0.000	0.01	0.12
USDSGD	Singapore	1.220	-0.002	-0.20	-4.95
Rupiah	Indonesia	8,514.0	-23.000	-0.27	-5.36

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	501,363	ASRI	284,725	KRAS	6,929
ITMG	257,823	BNBR	271,713	MNCN	5,383
ASII	245,932	MITI	259,160	TBLA	3,498
BUMI	225,669	ENRG	195,510	MLPL	3,322
BBRI	193,522	TBLA	188,210	BMRI	3,299
BBCA	186,819	DEWA	162,288	PGAS	2,854
PGAS	169,233	BHIT	160,979	BUMI	2,749
IMAS	141,980	DILD	150,516	ITMG	2,723
SMGR	139,218	BUMI	150,481	BHIT	2,534
TINS	117,509	ELTY	136,898	IMAS	2,408

Daily News

- ❑ Economy: The Price Increase, Poor People Added 60mn
- ❑ Economy: Change in Inflation and Growth Assumption
- ❑ Market: JCI Golden Period
- ❑ Bank: New Export Payment Requirements
- ❑ Coal: Lower Than Expected PLN Consumption
- ❑ Financial: 64% Increase in Multi-finance Bond Issuance
- ❑ Infrastructure: LCA Draft Law Obstacle
- ❑ Infrastructure: Abandon Contract to be Cut Off
- ❑ Infrastructure: Targeted 62 MP3EI Projects in 2H11
- ❑ DEWA: Sell Its Subsidiary for USD80.0mn
- ❑ DOID: 5M11 Operational Performances
- ❑ ICBP: Build Three Instant Noodle Plants
- ❑ IDKM: Bapepam Has Approved the Acquisition
- ❑ KIJA: Seek External Funding
- ❑ LGCP: Plan for Right Issue
- ❑ TLKM: Review Share Swap Option with SingTel
- ❑ TINS: Signing MoU with WIKA on Asphalt Business
- ❑ UNTR: Injects USD100mn to Subsidiary

NEWS

Economy: The Price Increase, Poor People Added 60mn

Statistics Indonesia (BPS) reveal there are approximately 60mn vulnerable people can add to the national poverty rate if it occurs high volatility in prices of basic needs. Director of Social Security Statistics Indonesia, Hamonangan Ritonga Central Bureau of Statistics said the national poverty rate could rise to 90 mn people if it occurs high volatility in prices of basic needs and the government does not provide a social safety net programs. The estimate was derived from the 2011 national poverty rate of 30.02 mn people are added to the 60 mn people are currently close to the poverty line. *Source: Bisnis.com*

Economy: Change in Inflation and Growth Assumption

Government and parliament agree to change the inflation assumption to 5.65% from 5.3% before; economic growth to 6.5% from 6.4% previously. *Source: Investor daily*

Market: JCI Golden Period

High GDP growth expectation along with high capital inflow is expected to boost JCI to 4200 - 4500 on 3Q11. Several economist and analyst predict Indonesia might enter investment grade this quarter, as our forex reserves has reached USD118bn on May' 11. *Source: Investor Daily*

Bank: New Export Payment Requirements

Bank Indonesia and Finance Ministry signed Memorandum of Understanding (MoU) that requires exporter to use national banks on their transaction. New agreement will ease the central bank effort to compile nation's database on international trade transactions. *Source: Investor Daily*

Coal: Lower Than Expected PLN Consumption

The SOE utilities company planned to consume 55.8mn tons of coal in 2011, previously. Due to the delay on 10,000 MW development, PLN expected to only consume 53mn tons of coal this year. Lower coal consumption expected to increase fuel oil consumption by 64.5% from 4,438mn kl to 7,302mn kl. *Source: Investor Daily*

Financial: 64% Increase in Multi-finance Bond Issuance

Multi-finance industry reached Rp27tr on May' 11, increase 64% YoY. Meanwhile, total debt outstanding reaches Rp207tr (+31% YoY) along with total asset growth of 11% to Rp256tr. *Source: Investor Daily*

Infrastructure: LCA Draft Law Obstacle

The Indonesia Economic Politic Association stated that this law does not have objection mechanism for people as it shows the tendency to the capitalist that wrapped with government hand. As stated in the laws, there is no place for people to object the price recommendation as the government is the evaluator, whether the objection accepted or not. *Source: Bisnis Indonesia*

Infrastructure: Abandon Contract to be Cut Off

The V Commission of House of Representative asked the Ministry of public work to cut the contract of the contractor that hasn't begin the construction in 2 months after the contract signing. As the target is in October the tender package enter the contract process and the construction will begin soon. Government will also re-evaluate projects that have offer 40% discount to the offering price. *Source: Bisnis Indonesia*

Infrastructure: Targeted 62 MP3EI Projects in 2H11

The MP3EI projects that have been realized until 1H11 already reach 19 projects with total investment worth Rp 50.37tr or 30-35% total target. These projects are Ngurah Rai airport expansion, new Garuda Indonesia route, Nusantara Superhighway Ring Aceh, Ring Jakaladema, MKCS, and floating storage receiving unit. Also two tanker ships 3500 dwt, upgrade lubricant, Bau-Bau project, Rig1500hp, tanker ship 6000dwt, chemical grade alumina factory. In 2H11, government targeted 62 projects as the target until 2014 will be 477 projects. *Source: Investor Daily*

DEWA: Sell Its Subsidiary for USD80.0mn

The company sells its stake on Coal Vista Resources to Thionville Financier for USD80.0mn. The fund proceeded will be used to pay its long term debt and funding its working capital. *Source: Indonesia Finance Today*

DOID: 5M11 Operational Performances

Buma carried out 13.1mn tons of coal in 5M11, 3.0% YoY lower. However, it managed to improve its overburden removal to 127.2mn bcm, increased 15.6% YoY. We believe that the higher stripping ratio indicating that weather in several coal mines were still wet during 5M11. *Source: Indonesia Finance Today, TRIM Research*

ICBP: Build Three Instant Noodle Plants

ICBP plan to build three instant noodle plants in Jakarta, Palembang, and Semarang with total investment Rp700bn.. Jakarta and Palembang plant will start to operate in 2012, while Semarang plant in 2014. Currently ICBP has 15.6bn packs/year capacity and 74% utilization. *Source: Indonesiafinancetoday.com*

IDKM: Bapepam Has Approved the Acquisition

Bapepam LK said that the acquisition conducted by SCTV-holding company, EMTK, was complete. The legal opinion of the Indonesian Broadcasting Commission (KPI) would not necessarily delay the acquisition. *Source: The Jakarta Posts*

KIJA: Seek External Funding

KIJA is reviewing its plan to issuing bonds, right issue, or bank loan to finance its project development and acquire new land bank. Management expects they can issue bonds this year. KIJA was allocating Rp643bn for its capex this year; Rp258bn for the power plant projects, Rp86bn for dry port, and Rp299bn to acquire new land bank. *Source: Investor daily*

LGCP: Plan for Right Issue

LGCP will issue new shares worth Rp500bn in the end of this year. The fund will be used for 20 Ha superblock project in East Jakarta worth Rp2-5tr and LGCP will fund Rp1.5tr and the rest is through partnership. This right issue step is planned due to the current cash position in Rp10bn. Hence LGCP will absorb Rp500bn from right issue and the Rp1tr will be from bank loans. *Source: Bisnis Indonesia*

TLKM: Review Share Swap Option with SingTel

TLKM review share swap option with Singapore Telecom Mobile Pte Ltd (SingTel). With that share swap, TLKM could have 35% of Telkomsel stake that currently hold by SingTel, and SingTel has the right to have partial stake in TLKM. The other option is TLKM purchase 35% Telkomsel stake with cash which get from subsidiary's IPO, bond, or bank loan. However, those options can be executed by TLKM after get a recommendation from financial advisers. Meanwhile, up to last week TLKM has bought back more than its 47mn shares at Rp7150/shr. Company also expect revenue to grow 5 to 7% in 1H11. *Source: Investor Daily*

TINS: Signing MoU with WIKA on Asphalt Business

The project will be conducted in Buton, South East Sulawesi. It is entering the feasibility study, currently, and expected to finish next year. TINS owns an asphalt concession in SE Sulawesi and will act as the miner while WIKA will go downstream for asphalt processing. *Source: Indonesia Finance Today*

UNTR: Injects USD100mn to Subsidiary

The company has allocated USD100mn to Tuah Turangga Agung, its coal miner subsidiary, in order to strengthen TTA capital. *Source: Investor Daily*

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