

IDX 3,960.0

Change :	1.79%
Transaction Volume (m) :	4,975.3
Transaction Value (Rpbn) :	4,691.1
Mkt Cap (Rptr) :	3,432.9
Market P/E (x) :	15.1
Market Div. Yield (%) :	2.1

Global Indices		Chg	(%)
Dow Jones	11,482.9	213.9	1.9
Nasdaq	2,555.2	47.2	1.9
Nikkei	9,086.4	122.7	1.4
ST Times	2,874.4	23.8	0.8
FTSE	5,350.6	30.6	0.6
Hang Seng	20,260.1	640.1	3.3

Dual Listing (NYSE)		Chg	(%)
ISAT	33.4	5,710.8	1.6
TLKM	34.2	7,307.3	0.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	87.9	2.5	2.9
Gold (LME Spot)	1,756.4	15.4	0.9
Nickel (LME 3M)	21,300	-100	-0.5
Tins (LME 3M)	24,450	-250	-1.0
CPO (Rotterdam CIF)	1,085.0	20.0	1.9
Rubber (Tokyo 1M)	4,692.2	-9.9	-0.2
Coal (Weekly 12/8)	119.7	0.0	0.0

Market Movers		Chg	(%)
SMMA	4,200	475	12.8
INTP	15,300	800	5.5
ASII	70,000	2,850	4.2
BBCA	8,150	200	2.5
UNVR	16,750	350	2.1
TLKM	7,250	-50	-0.7
GGRM	54,550	-400	-0.7
BTEL	325	-5	-1.5
TFCO	850	-100	-10.5
PTRO	35,000	-5,000	-12.5

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,544.00
Yen	IDR	111.21
SGD	IDR	7,113.48
EUR	IDR	12,341.81

Corporate Action

ELTY	EGM	18-Aug-11
INCF	EGM	18-Aug-11
KREN	EGM	19-Aug-11
SAIP	EGM	19-Aug-11
LPPF	EGM	22-Aug-11

Daily Wrap

Easing worry of global economic slowdown drives the positive sentiment on global equity market.

US +2.2%

- S&P rose 2.2% to 1204.49, marking its best three day rally since 2009. The gauge was up 7.5% in three days after lost 18% in value from the end of April through this year low on Aug' 8th, erasing USD2tr in equity values.
- Dennis Lockhart, Atlanta Fed's President, said the central bank could purchase more Treasuries or alters its balance sheet if they see the slowing down economic trend continues.
- Motorola Mobility soared 56% after Google said its takeover plans. Motorola Mobility shareholders will get USD40/shares in cash on the transaction, 63% premium of its closing price on Aug' 12th.

EU +0.2%

- The Stoxx 600 advanced 0.2% to 237.85, marked 6.4% gains during the best three day rally in 15 months. An 18% decline from this year's high on Feb' 17 has left the Stoxx 600 traded at 9.7x estimated earnings vs. 12.1x average over the past five years.

Asia +1.7%

- The MSCI Asia Pacific Index rises 1.7% to 124.4 amid corporate takeovers, rising commodity prices, and reduced valuations.
- Nikkei up 1.4% as Japan GDP shrank at 1.3% rate on 2Q11, lower than 2.5% of consensus estimates.

ID +1.8%

- JCI advanced 1.8% to 3960.02 amid global equity index rebound. Better global sentiment on equity index and banking sector stock was the main driver of positive return.

ID Bonds 0.6%

- 5Y government bonds fell 6bps to 6.16%, 10Y fell 4bps to 6.91% and 20Y yield fell 6bps to 8.02%.
- Foreign ownership in Government securities booked a new record to Rp249.87tr as of 3 Aug'11. At the last position, its decreases to Rp241.54tr as of 12 Aug'11.
- ID government plans to sell Rp7.0tr of bonds (SUN) and bills (SPN) in an auction today. The series is SPN03111118, SPN12120818, FR0055, FR0053, and FR0058.

Commodities +1.2%

- CRB was up 1.2% as investor's worry on global economic slowdown ease. Crude oil rose 2.9%, while soft commodities advanced 1.3%.

JCI (IHSG) 3,960.0 69.5 1.79%

YTD (Rp)	6.9%	Volume (m) :	4,975
YTD (USD)	12.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,032	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,934	Market P/E (x) :	16.2
Moving Avg 200day	3,714	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,905.9	95.6	1.99	7.90
JII	548.4	12.0	2.24	2.91
LQ45	702.4	12.8	1.86	6.21
JAKFIN Index	523.7	11.1	0.02	12.23
JAKINFR Index	735.6	2.4	0.00	-10.21
JAKMINE Index	3,064.3	43.9	0.01	-6.41
JAKCONS Index	1,297.4	7.9	0.01	18.53
JAKTRAD Index	535.0	7.8	0.01	12.85
JAKMIND Index	1,275.2	46.1	0.04	31.87
JAKBIND Index	397.0	12.7	0.03	2.51
JAKPROP Index	231.4	5.0	0.02	13.94
JAKAGRI Index	2,296.3	31.5	0.01	0.53

Commodities +/- (%) YTD (%)

CRB Index	330.52	4.0	1.22	-0.69
Oil & Gas				
Crude Oil	87.88	2.5	2.93	-3.83
Natural Gas	4.02	-0.0	-0.89	-8.65
COAL (Rotterdam)	126.20	0.5	0.36	-3.96
COAL (Amsterdam)	126.11	0.6	0.51	0.13
COAL (Australia,wk)	118.75	0.0	0.00	-2.98
Industrial Metals				
Aluminium	2,354.25	-25.0	-1.05	-4.27
Nickel	21,300	-100	-0.47	-13.94
Tin	24,450	-250	-1.01	-9.11
Precious Metal				
Gold	1,756.40	15.4	0.88	23.57
Silver	39.31	0.2	0.49	27.17
Soft Commodities				
CPO (Malaysia)	3,148.00	86.0	2.81	-17.46
CPO (Netherland)	1,085.00	20.0	1.88	-15.56
Rubber	4,692.18	-9.9	-0.21	-6.04
Corn	707.25	5.5	0.78	12.44
Wheat	712.50	10.0	1.42	-10.29
Soybeans	1,343.50	15.8	1.19	-3.61
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
SMMA	4,200	12.75	GSMF	86	-14.00
INTP	15,300	5.52	PTRO	35,000	-12.50
CPIN	2,725	4.81	TFCO	850	-10.53
ITMG	46,500	4.49	TRIO	800	-2.44
ASII	70,000	4.24	ACES	3,150	-1.56
BBNI	4,325	2.98	BTEL	325	-1.52
BBCA	8,150	2.52	ADMF	11,500	-0.86
UNVR	16,750	2.13	SCMA	5,950	-0.83
BBRI	6,600	1.54	GGRM	54,550	-0.73
BMRI	7,300	1.39	TLKM	7,250	-0.68

Losers

Stock	Price	(%)	Stock	Price	(%)
GSMF	86	-14.00	PTRO	35,000	-12.50
PTRO	35,000	-12.50	TFCO	850	-10.53
TFCO	850	-10.53	TRIO	800	-2.44
TRIO	800	-2.44	ACES	3,150	-1.56
ACES	3,150	-1.56	BTEL	325	-1.52
BTEL	325	-1.52	ADMF	11,500	-0.86
ADMF	11,500	-0.86	SCMA	5,950	-0.83
SCMA	5,950	-0.83	GGRM	54,550	-0.73
GGRM	54,550	-0.73	TLKM	7,250	-0.68
TLKM	7,250	-0.68			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,204.8	24.0	2.03	-5.88
SPX	S&P 500	1,204.5	25.7	2.18	-4.23
US					
Dow Jones Industrial		11,482.9	213.9	1.90	-0.82
Nasdaq	US	2,555.2	47.2	1.88	-3.68
Europe					
EURO 50	Europe	237.9	0.4	0.15	-13.76
FTSE	London	5,350.6	30.6	0.57	-9.31
DAX	German	6,022.2	24.5	0.41	-12.90
CAC	France	3,239.1	25.2	0.78	-14.87
SMI	Swiss	5,324.7	71.9	1.37	-17.27
BRIC					
BOVESPA	Brazil	54,651.8	1,178.5	2.20	-21.14
MICEX	Russia	1,510.7	40.1	2.73	-10.50
SENSEX	India	16,839.6	0.0	0.00	-17.89
NIFTY	India	5,073.0	0.0	0.00	-17.30
SHCOMP	China	2,626.8	33.6	1.30	-6.46
SZCOMP	China	1,175.4	16.4	1.42	-8.94

Developed ASIA

Nikkei	Japan	9,086.4	122.7	1.37	-11.17
TPX	Japan	777.1	8.9	1.16	-13.54
HIS	Hong kong	20,260.1	640.1	3.26	-12.05
KOSPI	S.Korea	1,793.3	0.0	0.00	-12.56
TAIEX	Taiwan	7,819.4	182.4	2.39	-12.85
FSSTI	Singapore	2,874.4	23.8	0.84	-9.89
ASEAN					
SET	Thailand	1,086.3	24.3	2.28	5.19
PCOMP	Philippines	4,332.6	10.9	0.25	3.13
KLCI	Malaysia	1,499.7	16.1	1.08	-1.26
VNINDEX	Vietnam	384.3	0.4	0.10	-20.70

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.445	0.020	1.38	7.93
GBPUSD	United Kingdom	1.639	0.011	0.69	4.98
USDCHF	Switzerland	0.784	0.006	0.81	-16.15
USDCAD	Canada	0.979	-0.008	-0.82	-1.88
AUDUSD	Australia	1.051	0.015	1.47	2.68
NZDUSD	New Zealand	0.833	0.001	0.07	6.74
USDJPY	Japan	76.8	0.120	0.16	-5.29
USDCNY	China	6.391	0.001	0.02	-3.27
USDHKD	Hongkong	7.790	-0.003	-0.04	0.21
USDSGD	Singapore	1.201	-0.011	-0.92	-6.41
Rupiah	Indonesia	8,544.0	-10.000	-0.12	-5.02

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	379,217	ENRG	887,855	NIKL	30,674
BMRI	223,557	BNBR	821,271	LPCK	3,512
ADRO	166,098	KIJA	549,285	CPIN	2,936
BBNI	164,049	NIKL	511,763	ASII	2,907
BBRI	156,370	BKSL	268,883	ADMG	2,870
PGAS	141,707	ELTY	257,876	LPIN	2,691
BUMI	130,336	SIPD	243,153	BMRI	2,353
TLKM	128,325	BIPI	229,903	KIJA	2,234
HRUM	120,364	DEWA	198,493	STAR	2,130
INTP	109,703	TRAM	182,631	BBRI	2,082

Daily News

- ❑ Market: Tax Holiday Decision
- ❑ Economy: Increase In Toll Rates
- ❑ Bank: Strong Corporate Loans Growth
- ❑ Automotive: Car Market will reach 900,000units
- ❑ Toll Road: Tariff Increase Max at 15%
- ❑ AISA: Rp700bn Right Issue
- ❑ BBTN: Rp100tr Targets on Total Asset
- ❑ DAVO: Net Loss Rp14.6bn
- ❑ KIJA: Right Issue on Rp250/share
- ❑ KRAS: Receive Tax Holiday
- ❑ WIKA: Get Loans to Fund Diesel-Power Plant

NEWS

Market: Tax Holiday Decision

Today, the ministry of finance regulation will be announced as several industries will get tax holiday. Those who receive the tax holiday are basic metals industries, petroleum refining industry or organic base chemicals derived from petroleum natural gas, industrial machinery, industries in the field of renewable resources, and telecommunication equipment industry. Beside those sectors, if the industry have investment value Rp1tr and fulfill the requirement of being the pioneer industry, it will be evaluated to receive tax holiday. This tax holiday will be received into the freed of income tax at least for 5 years long. Those who already registered to receive the tax holiday are Kuwait Petroleum International Company in building new petroleum kiln, Lotte Group in building plastic factory or petrochemical, and KRAS with Posco joint operation on building new iron factory. *Source: Detik Finance*

Economy: Increase In Toll Rates

Head of the Central Statistics Agency (BPS) Rusman Heriawan rate, the increase in toll rates by 15% will not affect the rate of inflation. Because the contribution of toll rates on the rate of inflation is very small. BPS noted, the weight of toll rates to inflation is only 0.05%. Rusman estimates, the rate increase that toll roads will contribute to inflation of about 0.005%. *Source: kontan.co.id*

Bank: Strong Corporate Loans Growth

Top tier banks ready to boost its corporate loans portfolios as the macro economic condition supports the robust outlook at corporate segment. BMRI corporate loans grew 20% YoY, while BBCA booked 25% YoY growth. *Source: Bisnis Indonesia*

Comment: BMRI share price seems to lag behind BBCA during the past three days. We keep our BUY recommendation on both BBCA (TP8200) and BMRI (TP9000). Despite current price of BBCA is approaching our GGM based target price, overshoot in share price is likely.

Automotive: Car Market will reach 900,000 units

Honda Prospect Motor increases its projection in national car sales to 900,000 units this year, higher than 780,000-830,000 units estimate by Gaikando. Previously, President Director of PT Toyota Astra Motor, which also general chairman of Gaikino, Johnny Darmawan also revised his estimation to 850,000 units this year. Meanwhile, Nissan booked 49.3% sales increased YoY to 30,290 units. Ford booked 185% increased YoY to 9,359 units. *Source: Bisnis Indonesia*

Toll Road: Tariff Increase Max at 15%

The statistic Indonesia valued that the maximum toll increase is 15% due to the not high inflation rate. This toll road tariff adjustment actually is regulated in the government regulation as stated that they can adjust the toll road tariff every 2 year. Hence the planning toll road tariff increase is mostly from JSMR. JSMR will increase its entire toll road tariff and the other one from PT Marga Mandala Sakti that servicing Tangerang-Merak route. The tariff increase will be beginning on Sept'11. *Source: Bisnis Indonesia*

AISA: Rp700bn Right Issue

AISA plan to do right issue amounting to Rp700bn in 4Q11 to finance its capex. The Company has not announced the detail of the right issue. The potential dilution is approximately 35%. AISA has just acquired Taro Snack from UNVR with acquisition value above Rp200bn. As our discussion with management during our visit at the end of Jul'11, the acquisition value is about Rp250bn or 1x Taro's annual sales. Going forward, AISA will produce more products under Taro Snacks' brand and targeting Rp500bn sales next year. Meanwhile, AISA also reported 1H 11 results; with net profits increased 82.3% YoY to Rp45.1bn and revenue increased 146.5% YoY to Rp746.2bn. We expect net profit will reach Rp120-140bn in FY11, 9.2-10.8x FY11 PE (before right issue). *Source: Bisnis Indonesia, TRIM Research*

BBTN: Rp100tr Targets on Total Asset

BBTN management is targeting Rp100tr of total asset on 2012 vs. Rp74tr on 1H11. The management ready to expand its loans disbursement to boost its asset. To sustain the growth level, BBTN consider issuing sub debt, slashing its dividend payment or doing a secondary offering options to boost its capital position. *Source: Investor Daily*

Comment: BBTN currently traded at 1.7x of 2012 consensus estimate PBV. Post global market correction, the stock provides a good risk return profile considering its 24% EPS growth potential.

DAVO: Net Loss Rp14.6bn

DAVO booked Rp14.6bn net loss during 1H11 from Rp8.2bn profits in 1H10. Revenue decreased 15% YoY. Cocoa fat sales in the 1H11 reached Rp285.8bn, down 32.7% YoY. Sales of cocoa powder companies also fell 13.1% YoY to Rp303.1bn in the 1H11. The Company recorded interest expense amounting to Rp76.3bn in the 1H11, while there is no interest expense in 1H10. *Source: Indonesiafinancetoday.com*

KIJA: Right Issue on Rp250/share

KIJA plans for right issue at Rp250/shares after get shareholders approval at Sept 20. The right issue plan for 1:2.2 and will be held at Sept 30 for the shareholders and will be distributed in the Indonesia Stock Exchange at 4-10 Oct. Hence the old shareholder will diluted as max of 30.28%. Total fund that will be collected is Rp1.5tr and ready buyer ready to buy the stock if the issuance not absorbed by the market. The standby buyers are Green Emerald Investment and Meadowood Capital, which is the major shareholder of PT Banten West Java Tourism Development. KIJA need the fund to acquire PT Banten West Java Tourism Development and PT Tanjung Lesung Leisure Industry as the Banten West Java subsidiary by paying off their debt. *Source: Company*

KRAS: Receive Tax Holiday

KRAS receive the tax holiday as it JV project with POSCO to produce the total of 6mn tons HRC in which can be used for ships (that will be the first local producer for ship) and reduce the upstream cost as they develop new technology of using raw material. KRAS currently traded at 9.6 x est PE, vs JCI at 12 x PE. *Source: Detik Finance*

Comment: In our view, the acceptance of tax holiday will impact to the increase of KRAS margin that nowadays is low, about 3.3% NPM in 1Q11, to 4.7% or increase 1.4%.

WIKA: Get Loans to Fund Diesel-Power Plant

WIKA got Rp500bn from IKB Industries Bank of Germany to fund its diesel-power plant for 3x18MW worth Rp550bn. WIKA received this loan as they agreed to buy machineries from General Electrics. The loan itself, will have 8 years period with the interest for 4.7% p.a. WIKA then have a joint agreement with PT Mirlindo Padu Kencana to build the Pasanggaran power plant with WIKA portion of ownership reaches 70%. This power plant will use build operate transfer system for 9 years long and after that will be given to PT Indonesia Power. Other WIKA projects on power plant asrre the PLTGU Borang for 60MW in South Sumatra and PLTU Ketapang 2x10MW in West Kalimantan. For the EPC project, WIKA is building PLTU in Amurang for 2x35MW in North Sulawesi and PLTU Asam-Asam 2x65MW in South Kalimantan. WIKA also targeted Rp6.4tr new contract in 2H11 as they already booked Rp5.8tr new contract in 1H11 and Rp12.8tr carry over contract. *Source: Investor Daily*

2Q11 ISAT (Indosat)							
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis		2Q11	1Q11
Revenue	5,172	4,878	6.0				
GP	-	-	-	GPM	-	-	
OP	669	667	0.4	OPM	12.9	13.7	
NP	228	454	(49.8)	NPM	4.4	9.3	
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%)		1H11	1H10
Revenue	10,049	9,662	4.0				
GP	-	-	-	GPM	-	-	
OP	1,336	1,500	(10.9)	OPM	13.3	15.5	
NP	682	287	137.5	NPM	6.8	3.0	
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)			
Revenue	21,222		47.4				
OP	3,543		37.7	OPM	16.7		
NP	1,105		61.7	NPM	5.2		

Source : Company, Bloomberg

ISAT: Net Profit Jump 137.5%

ISAT reported Rp681.9bn net profit, increased 137.5% YoY. This earning reflects 61.7% realization of consensus estimates. Revenue increased 4% YoY and 6% QoQ, mainly driven by cellular division, which revenue increased 6.3% YoY to Rp8.2tr. While Multimedia, Data Communication, Internet (MIDI) and fixed telecommunication decreased 1.7% and 11.5% respectively to Rp1.2tr and Rp621bn. Operating expense increased 8.1% to Rp8.7tr, mainly due to increase in personnel expense amounting to Rp409.1bn or 55.3% YoY. Hence, the operating profit down 10.9% YoY and relatively flat on QoQ performance. OPM fell to 13.3% from 15.5% last year. However, we expect improvement in next year operating performance due to this year personnel expense increased was one time event (corporate restructuring program). The bottom line was increased 137.5% YoY, helped by Rp677.7bn currency gain, from Rp369.5bn last year.

RESEARCH TEAM

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
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 2924 9088 Fax : (6221) 2924 9163

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.
