

IDX 3,848.6

Change :	0.65%
Transaction Volume (m) :	4,023.3
Transaction Value (Rpbn) :	3,600.5
Mkt Cap (Rptr) :	3,454.5
Market P/E (x) :	16.3
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	11,934.6	-115.4	-1.0
Nasdaq	2,652.9	-33.9	-1.3
Nikkei	9,678.7	82.0	0.9
ST Times	3,066.9	22.1	0.7
FTSE	5,697.7	23.3	0.4
Hang Seng	22,172.0	412.8	1.9

Dual Listing (NYSE)		Chg	(%)
ISAT	29.9 5,137.0	-0.4	-1.4
TLKM	33.4 7,182.3	-0.0	-0.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	91.2	0.1	0.2
Gold (LME Spot)	1,501	-19.6	-1.3
Nickel (LME 3M)	22,150	25	0.1
Tins (LME 3M)	24,975	-225	-0.9
CPO (Rotterdam CIF)	1,085	-10.0	-0.9
Rubber (Tokyo 1M)	4,700	-18.9	-0.4
Coal (Weekly 24/6)	121	2.0	1.7

Market Movers		Chg	(%)
ASII	61,900	1,100	1.8
BBRI	6,450	100	1.6
TLKM	7,250	100	1.4
UNVR	15,200	200	1.3
BBCA	7,400	50	0.7
BDMN	5,950	-50	-0.8
ITMG	44,900	-400	-0.9
EXCL	6,000	-100	-1.6
BUMI	3,125	-75	-2.3
AMRT	3,450	-150	-4.2

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,599.00
Yen	IDR	106.91
SGD	IDR	6,942.52
EUR	IDR	12,200.26

Corporate Action		
PGAS	AGM	27-Jun-2011
YULE	AGM	27-Jun-2011
SULI	AGM&EGM	27-Jun-2011
MAMI	AGM	27-Jun-2011
LPPS	EGM	27-Jun-2011

Daily Wrap

US and EU fell on Friday, Asia open lower this morning, Oil slumped as strategic reserves of U.S and IEA released to stabilize price in the market.

US -1.2% EU -0.1%

- U.S. stocks fell last week, giving the S&P 500 Index its seventh loss in eight weeks, amid concern the European debt crisis isn't contained. The S&P 500 has slumped 7% since April 29.
- Personal income for Americans is rising at an average rate of 0.6% a month in 2011, versus 0.3% in 2010, Commerce Department data show. Capital spending by companies in the index may jump 21% this year, according to the median estimate of analysts compiled by Bloomberg.
- EU stocks erased their advance as banks and insurance companies declined. The Stoxx Europe 600 Index slipped less than 0.1% to 264.12 in London, having earlier rallied 1.2%.
- Papandreou won a vote of confidence from 155 out of 300 lawmakers late on June 21. Greek lawmakers must still vote on 78 Bn Euros (US\$111 Bn) of austerity measures on June 30 and European finance chiefs will decide on July 3 whether the indebted nation has met the conditions for its next aid payment.

Asia 1.4%

- Asian stocks rose last Friday, with the region's key index snapping seven straight weeks of declines, amid speculation China may not take further steps to cool its economy. The MSCI Asia Pacific Index gained 1.4% to 132.48 at close in Tokyo.
- China's Shanghai Composite Index surged 2.2%, the most in four months, after China's premier Wen Jiabao said efforts to stem inflation have worked, easing concern the government will raise interest rates.

ID 0.7%

- The Jakarta Composite advanced 24.91 points, or 0.7%, to 3,848.56. The gauge has increased 3.4% last week, the largest rally since Oct. 1.
- ADRO +1.1%, ASII +1.8%, GIAA +3.9%, BUMI -2.3%, ITMG -0.9% .

ID Bonds +0.1%

- 5Y government bonds yield fell 1bps to 6.94%, 10Y yield rose 1bps to 7.50% and 20Y yield fell 2bps to 8.65%.
- Foreign ownership in Government securities is decreased to Rp233.17 as of 22 Jun'11 from the highest Rp237.79 at 17 Jun'11.

Commodities -0.1%

- Oil fell in New York as IEA prepared to release more stockpiles to stabilize prices. Crude oil for August delivery closed at \$90.51 a barrel on NYME.
- Speculators reduced their net-long position in 11 U.S. farm goods by 12% to 674,396 futures and options contracts in the week ended June 21, government data compiled by Bloomberg show.

JCI (IHSG) 3,848.6 24.9 0.65%

YTD (Rp)	3.9%	Volume (m) :	4,023
YTD (USD)	8.5%	Nilai (Rpbn) :	3,600
Moving Avg 20day	3,804	Mkt Cap (Rpbn) :	3,454
Moving Avg 50day	3,800	Market P/E (x) :	16.3
Moving Avg 200day	3,619	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,755.0	30.3	0.64	4.58
JII	529.8	5.1	0.98	-0.58
LQ45	681.5	4.7	0.70	3.04
JAKFIN Index	499.9	3.5	0.01	7.11
JAKINFR Index	770.5	4.4	0.01	-5.94
JAKMINE Index	3,252.4	3.6	0.00	-0.67
JAKCONS Index	1,167.2	7.2	0.01	6.62
JAKTRAD Index	522.1	3.8	0.01	10.13
JAKMIND Index	1,117.4	17.3	0.02	15.55
JAKBIND Index	399.9	3.2	0.01	3.27
JAKPROP Index	206.9	1.2	0.01	1.88
JAKAGRI Index	2,299.9	3.4	0.00	0.68

Commodities +/- (%) YTD (%)

CRB Index	329.89	-0.3	-0.10	-0.87
Oil & Gas				
Crude Oil	91.16	0.1	0.15	-0.24
Natural Gas	4.23	0.0	0.86	-4.00
COAL (Rotterdam)	120.95	0.2	0.12	-7.95
COAL (Amsterdam)	121.25	-1.8	-1.42	-3.73
COAL (Australia,wk)	118.60	0.0	0.00	-3.10
Industrial Metals				
Aluminium	2,479.0	-9.5	-0.38	0.80
Nickel	22,150	25	0.11	-10.51
Tin	24,975	-225	-0.89	-7.16
Precious Metal				
Gold	1,500.90	-19.6	-1.29	5.59
Silver	34.64	-0.4	-1.04	12.06
Soft Commodities				
CPO (Malaysia)	3,131.00	-38.0	-1.20	-17.91
CPO (Netherland)	1,085.00	-10.0	-0.91	-15.56
Rubber	4,699.74	-18.9	-0.40	-5.89
Corn	670.00	-10.5	-1.54	6.52
Wheat	635.75	-13.3	-2.04	-19.96
Soybeans	1,320.25	2.5	0.19	-5.27
Rice (Indonesia)	6,850.00	0.0	0.00	-3.52

Winners

Stock	Price	(%)	Stock	Price	(%)
DSSA	16,150	5.90	AMRT	3,450	-4.17
JPFA	4,875	5.41	MYOR	12,650	-2.69
ASII	61,900	1.81	BUMI	3,125	-2.34
BBRI	6,450	1.57	ENRG	210	-2.33
TLKM	7,250	1.40	EXCL	6,000	-1.64
UNVR	15,200	1.33	PNBN	960	-1.03
ADRO	2,375	1.06	ISAT	5,150	-0.96
BMRI	7,050	0.71	ITMG	44,900	-0.88
BBCA	7,450	0.68	BDMN	5,950	-0.83
PGAS	4,025	0.63	AALI	23,000	-0.65

Losers

Stock	Price	(%)	Stock	Price	(%)
AMRT	3,450	-4.17	MYOR	12,650	-2.69
MYOR	12,650	-2.69	BUMI	3,125	-2.34
BUMI	3,125	-2.34	ENRG	210	-2.33
ENRG	210	-2.33	EXCL	6,000	-1.64
EXCL	6,000	-1.64	PNBN	960	-1.03
PNBN	960	-1.03	ISAT	5,150	-0.96
ISAT	5,150	-0.96	ITMG	44,900	-0.88
ITMG	44,900	-0.88	BDMN	5,950	-0.83
BDMN	5,950	-0.83	AALI	23,000	-0.65
AALI	23,000	-0.65			

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

MXWO	MSCI Word	1,275.5	-6.1	-0.48	-0.36
SPX	S&P 500	1,268.5	-15.1	-1.17	0.86
US					
Dow Jones Industrial		11,934.6	-115.4	-0.96	3.08
Nasdaq	US	2,652.9	-33.9	-1.26	0.00
Europe					
EURO 50	Europe	264.0	-0.3	-0.12	-4.29
FTSE	London	5,697.7	23.3	0.41	-3.43
DAX	German	7,121.4	-28.1	-0.39	3.00
CAC	France	3,784.8	-3.0	-0.08	-0.53
SMI	Swiss	5,998.0	6.9	0.12	-6.81
BRIC					
BOVESPA	Brazil	61,016.7	-177.4	-0.29	-11.96
MICEX	Russia	1,634.0	26.1	1.62	-3.20
SENSEX	India	18,240.7	513.2	2.89	-11.06
NIFTY	India	5,471.3	151.3	2.84	-10.81
SHCOMP	China	2,746.2	58.0	2.16	-2.20
SZCOMP	China	1,136.4	25.2	2.27	-11.97

Developed ASIA

Nikkei	Japan	9,678.7	82.0	0.85	-5.38
TPX	Japan	833.2	7.7	0.93	-7.30
HIS	Hong kong	22,172.0	412.8	1.90	-3.75
KOSPI	S.Korea	2,090.8	34.9	1.70	1.94
TAIEX	Taiwan	8,532.8	-34.5	-0.40	-4.90
FSSTI	Singapore	3,066.9	22.1	0.73	-3.86
ASEAN					
SET	Thailand	1,022.9	8.8	0.87	-0.95
PCOMP	Philippines	4,291.4	50.3	1.19	2.15
KLCI	Malaysia	1,564.7	1.5	0.09	3.01
VNINDEX	Vietnam	433.4	-1.4	-0.31	-10.58

Currency +/- (%) YTD (%)

EURUSD	Euro	1.419	-0.007	-0.48	6.01
GBPUSD	United Kingdom	1.596	-0.005	-0.29	2.22
USDCHF	Switzerland	0.833	-0.006	-0.68	-10.92
USDCAD	Canada	0.989	0.010	0.98	-0.94
AUDUSD	Australia	1.049	-0.003	-0.30	2.52
NZDUSD	New Zealand	0.812	-0.002	-0.26	4.05
USDJPY	Japan	80.4	-0.080	-0.10	-0.85
USDCNY	China	6.474	0.006	0.10	-2.01
USDHKD	Hongkong	7.789	-0.001	-0.01	0.21
USDSGD	Singapore	1.239	0.002	0.19	-3.49
Rupiah	Indonesia	8,599.0	-1.000	-0.01	-4.41

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	210,755	ELTY	745,969	KAEF	3,041
ASII	182,907	ENRG	681,412	BUMI	2,649
BBRI	148,121	BNBR	472,358	JTPE	2,366
BMRI	126,733	LPKR	361,308	LPKR	2,146
LPKR	117,662	SIPD	342,631	EKAD	2,092
TLKM	109,011	DEWA	261,074	BULL	2,055
BBCA	108,273	KAEF	233,596	MIRA	1,965
PTBA	80,325	IPOL	191,402	BBRI	1,937
PGAS	78,465	LCGP	184,503	TLKM	1,921
ADRO	77,069	MIRA	153,702	LCGP	1,896

Daily News

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NEWS

Economy: June Inflation

Head of Statistics Indonesia (BPS), Rusman Heriawan said there is a inflation probability in June'11. Price increase among staple food like rice(+1.5%) and beef (+5%) compared to last month price. But, chili price's still decrease reach Rp12.000-14.000 range. *Source: Investor Daily*

Economy: Rupiah Encourage ID Economic Growth

Global Economic Uncertainty in US and Europe has encouraged capital inflow and caused strengthening currency in Asia. Strength on Rupiah minimize imported inflation so help in economic growth. *Source: Investor Daily*

Financial: Rp134tr Pension Fund Total Asset

Pension fund total asset reach Rp134tr, increase 3% since 2010 and targeted to grow by 18% on 2011. The portfolio dominated by capital market investment with 70% of total asset, while the remaining 30% is invested in money market instrument. *Source: Investor Daily*

Infrastructure: PPP on Bandar Lampung Water Supply

Government will have 30% shares to keep the price of water in Rp3500-4000/liter. Government through foreign party is studying the feasibility of the project. They targeted the tender process is in the end of this year. *Source: Bisnis Indonesia*

Telco: Regulators Review the Minimum Cost

Indonesia's telecommunication regulatory agency is reviewing the minimum tariff regulation of telecommunications, including the costs between customers within a carrier to protect the operator from losses. *Source: Bisnis Indonesia*

Property: Develop Several New Cities to Overcome Back-log

Government is in progress of developing new cities in 10 center corridor area to overcome back-log. Government also asks the plan from businessmen and academic people to create this. The first step is the establishment of MoU between IkaSila (The bond of Civil Engineering Pancasila University) and The Hud (The Human and Urban Development) Institute. *Source: Bisnis Indonesia*

Bank: Third Party Fund Increase by Rp56tr

On May' 11, total third party funds reached Rp2.424tr, increased by Rp56tr MoM. The increase dominated by >Rp5bn segment, which increase by Rp50tr. Ryan Kiryanto, BNI Chief Economist, said such increase is caused by seasonality and investors who take out their investment from gold and stock market due to global uncertainty. *Source: Investor Daily*

Bank: Basel III on 2016-2018

Basel III required banks to increase tier-1 capital by 1.0% - 2.5% starts from 1st Jan' 16 - 2018 depends on the systemic size of the banks. The new regulation required banks to have at least 4.5% core tier-1 capital and 2.5% buffer capital. *Source: Investor Daily*

Bank: Unpopular CDM

Cash Deposit Machine (CDM) is an ATM like machine with cash deposit function. However, the machine still unpopular compared to traditional teller, as people not yet accustomed with the new machine and the Rp5mn limit on deposit. *Source: Bisnis Indonesia*

BBCA: BCA Finance Financing Reach Rp7.1tr

BCA Finance total financing has reached Rp7.1tr on May' 11, out of Rp19tr target on 2011. Meanwhile, the total asset has reach Rp3.9tr vs. Rp4tr 2011 target. *Source: Investor Daily*

CNKO: Seeking for Rp200bn External Loan

The loan will be used to finance its Rp600bn capex this year, which most of it will be allocated to its coal trading business. The company aims to sell 2.9mn tons of coal this year, with revenue and net profit expected to increase by 20%-30% YoY. *Source: Indonesia Finance Today*

CMNP: Dividend yield 0.7%

CMNP will distribute Rp7.45/ share as dividend or 0.7% yield in the closing price Rp1140 with cum date in July 15th 2011. This also reflects 5% DPR. *Source: Bisnis Indonesia*

DILD: Opening New Commercial Area in Tangerang

DILD will launch new cluster Jungle Walk in July 10, 2011. This new area is for addition for Talaga Bestari project with investment worth Rp65bn. There are 136 home-store units, 331 kiosk, and 44 café units with shopping and music center. There already 80% home-store sold and 50% kiosk units both rent and or bought. This area targeted middle-up segment. *Source: Kontan Online*

GGRM: Dividend Rp880/shr

GGRM declare Rp1.7tr dividend or equal to Rp880/shr; reflect 1.8% dividend yield. Cum date will be on 25 Jul'11 and distribute on 8 Aug'11. *Source: Company*

ISAT: Will Sell Towers USD500mn

ISAT plan to sell 4000 towers worth USD500mn this year. The funds will be used to pay the debt. Debt can be reduced by 18%, hence the interest expense can be decreased by approximately 16% of total revenue. Meanwhile, Minister of State Enterprises proposes the replacement of chief executive at the next EGM. *Source: Investor Daily*

PGAS: Government Asked for 60% Payout Ratio

It was 10% higher than management's proposal of 50% payout ratio. As such, the company would have to allocate Rp3.7tr for dividend, equals to Rp155/shr. Interim dividend of Rp10/shr has been paid last year, leaving Rp145/shr as final dividend or 3.6% yield. *Source: Investor Daily*

PWON: Rp500bn for TP5 Project

PWON is ready to build new commercial area, Tunjungan Plaza 5 in the 3Q11. The investment worth Rp500bn (exclude land) and targeted finish in 2013. This area will be integrated with Tunjungan Plaza 1-4, Mandiri office tower, Sheraton Hotel, and Regency condominium. The total area of Tunjungan Plaza block is 7.4 Ha with land bank 1.9Ha. Further, PWON will build two condominium towers with 700 units in which is in design process. *Source: Bisnis Indonesia*

PTPP: Targeted 100% Condo-Hotel in December

PTPP and PT Hasta Kreasimandiri in Balikpapan targeted its condo-hotel of Swiss-Belhotel will be 100% sold in December 2011 as the operation begins in January 2012. This Rp700bn investment is having 17 floors and 254 units that managed by Swiss-Belhotel with special view to the Balikpapan beach. The construction targeted finish in October 2011 and soft opening in November-December 2011. *Source: Bisnis Indonesia.*

PGAS: Government Request 60% Payout Ratio

Minister of States Enterprises request PGAS to allocate the dividend by 60% from 2010 net income. Previously management proposes to allocate 50% payout ratio. With 60% payout ratio, the total dividend will be Rp155/shr. PGAS has distributed an interim dividend amounting to Rp10.2/shr, make the final dividend will be Rp145/shr. 3.6% dividend yield. *Source: Investor Daily*

SMGR: Postpone on New Tonasa Directors

The plan postpone twice as there is still disputes between several interests. As the government-owned companies ministry doesn't want to comment as this problem is in the government-owned company's subsidiary level. *Source: Bisnis Indonesia*

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