

IDX 3,837.0

Change :	0.28%
Transaction Volume (m) :	8,528.8
Transaction Value (Rpbn) :	7,267.5
Mkt Cap (Rptr) :	3,419.1
Market P/E (x) :	16.5
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,569.8	128.2	1.0
Nasdaq	2,835.3	38.4	1.4
Nikkei	9,693.7	188.8	2.0
ST Times	3,159.9	19.3	0.6
FTSE	5,990.0	51.1	0.9
Hang Seng	23,684.1	499.8	2.2

Dual Listing (NYSE)		Chg	(%)	
ISAT	30.4	5,185.6	0.2	0.7
TLKM	36.0	7,684.4	0.2	0.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	102.7	2.1	2.1
Gold (LME Spot)	1,536	-0.4	-0.0
Nickel (LME 3M)	23,595	505	2.2
Tins (LME 3M)	27,940	440	1.6
CPO (Rotterdam CIF)	1,193	-7.5	-0.6
Rubber (Tokyo 1M)	5,169	-19.7	-0.4
Coal (Weekly 27/5)	119	0.0	0.0

Market Movers		Chg	(%)
BHIT	168	40	21.6
KLBF	3,575	200	5.9
ADRO	2,450	75	3.2
BDMN	6,200	150	2.5
TLKM	7,700	100	1.3
ASII	58,750	-300	-0.5
BBRI	6,350	-50	-0.8
UNVR	14,700	-150	-1.0
BUMI	3,300	-75	-2.2
EXCL	6,150	-150	-2.4

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,543.00
Yen	IDR	104.80
SGD	IDR	6,926.38
EUR	IDR	12,298.50

Corporate Action		
BATA	AGM	1-Jun-10
LION	AGM	1-Jun-10
LMSH	AGM	1-Jun-10
BAPA	AGM	3-Jun-10
KOIN	AGM	3-Jun-10
LMPI	AGM	3-Jun-10

Daily Wrap

US closed higher on Greece's aid optimism even as economic data failed to match consensus expectation. Asia open slightly lower after gained 1.4% yesterday on a concern about weak US economic data. JCI poised to open higher with excitement of upcoming dividend-season payment date. ID Bonds unchanged albeit a slight decrease in foreign ownership, likely some of the drop were camin back to equities.

US 1.1% EU 0.8%

- ❑ US stocks advanced, trimming the biggest monthly drop since August for the S&P's 500 Index, amid speculation about additional aid for Greece. The S&P 500 rose 1.1% to 1345.20 in New York. Equities advanced even as data on consumer and business activity trailed economist's estimates.
- ❑ Institute for Supply Management-Chicago Inc said its business barometer fell to 56.6 this motnh from 67.6 in April, Economists was forecasting the gauge to be 62. Confidence among U.S. consumers unexpectedly declined in May to a six-month low as American's outlook for business conditions soured.
- ❑ The Stoxx 600 climbed 0.8% after the euro rallied to a three-week high as investors speculated that EU officials will sanction additional financial assistance for Greece. Luxembourg Prime Minister Jean-Claude Juncker said EU leaders will decide on a new aid package for Greece by the end of next month.

Asia 1.4%

- ❑ MSCI Asia Pacific Index gained 1.4% to 136.11 yesterday, the highest close since May 13.
- ❑ MSCI slightly dropped this morning (-0.3) as falling U.S consumer confidence and home prices added to signs the recovery in the world's biggest economy is faltering.

ID stocks 0.3%

- ❑ Jakarta Composite Index advanced climbed 10.83 points, or 0.3% to 3836.97 yesterday.
- ❑ ADRO +3.2%, BBTN +1.8%, BFIN +3.2%. BUMI -2.2%.

ID Bonds +0.1%

- ❑ 5Y government bonds yield unchanged at 6.88%, 10Y yield rose 1bps to 7.39% and 20Y yield fell 3bps to 8.75%.
- ❑ Foreign ownership in Government securities is decreased to Rp224.06tr as of 30 May'11. The portion is 32.6% of total tradable government securities.

Commodities 1.13%

- ❑ Oil gained for a third day in New York as signals that the European Union will approve aid for Greece without forcing a debt default stoked speculation fuel demand will increase. Crude for July delivery rose 48 cents to \$103.18 a barrel in NYME.
- ❑ Commodities traded postively with Crude Oil 2.1%, Natural Gas 3.2%, Wheat -4.57%, Corn -1.45% Nickel 0.00%, Copper -0.2%.

Daily News

- ❑ Coal: Indonesia to Lead Export Growth Until 2020
- ❑ Energy: China Cautiously Raises Power Prices
- ❑ Bank: Priority Banking Suspension
- ❑ Bank: Banks on Surveillance Statistic
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- ❑ Construction: Harvesting Order

JCI (IHSG) 3,837.0 10.8 0.28%

YTD (Rp)	3.6%	Volume (m) :	8,529
YTD (USD)	8.5%	Nilai (Rpbn) :	7,267
Moving Avg 20day	3,817	Mkt Cap (Rptr) :	3,419
Moving Avg 50day	3,750	Market P/E (x) :	16.5
Moving Avg 200day	3,558	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,747.7	3.3	0.07	4.42
JII	531.4	2.0	0.37	-0.29
LQ45	682.3	1.6	0.23	3.16
JAKFIN Index	501.6	-0.2	-0.00	7.48
JAKINFR Index	793.8	1.1	0.00	-3.11
JAKMINE Index	3,236.3	2.8	0.00	-1.16
JAKCONS Index	1,122.5	4.7	0.00	2.54
JAKTRAD Index	514.1	7.3	0.01	8.44
JAKMIND Index	1,064.3	-3.2	-0.00	10.06
JAKBIND Index	405.2	2.9	0.01	4.64
JAKPROP Index	209.4	2.3	0.01	3.10
JAKAGRI Index	2,384.4	9.5	0.00	4.38

Commodities +/- (%) YTD (%)

CRB Index	350.06	3.8	1.09	5.19
Oil & Gas				
Crude Oil	102.70	2.1	2.10	12.39
Natural Gas	4.67	0.1	3.28	5.93
COAL (Rotterdam)	126.25	5.1	4.21	-3.92
COAL (Amsterdam)	122.91	1.5	1.24	-2.41
COAL (Australia,wk)	118.40	0.0	0.00	-3.27
Industrial Metals				
Aluminium	2,661.3	48.3	1.85	8.21
Nickel	23,595	505	2.19	-4.67
Tin	27,940	440	1.60	3.87
Precious Metal				
Gold	1,535.90	-0.4	-0.03	8.06
Silver	38.31	0.4	1.17	23.92
Soft Commodities				
CPO (Malaysia)	3,475.00	-44.0	-1.25	-8.89
CPO (Netherland)	1,192.50	-7.5	-0.62	-7.20
Rubber	5,169.28	-19.7	-0.38	3.51
Corn	747.50	-11.0	-1.45	18.84
Wheat	782.25	-37.5	-4.57	-1.51
Soybeans	1,376.00	-3.8	-0.27	-1.27
Rice (Indonesia)	6,750.00	0.0	0.00	-4.93

Winners

Stock	Price	(%)	Stock	Price	(%)
BHIT	225	21.62	TOWR	10,400	-4.59
BMTR	840	9.09	BNII	580	-3.33
JPFA	4,175	8.44	SMAR	7,600	-3.18
KLBF	3,575	5.93	EXCL	6,150	-2.38
SMCB	2,250	4.65	BUMI	3,300	-2.22
ADRO	2,450	3.16	INTP	16,900	-1.46
BDMN	6,200	2.48	ITMG	47,000	-1.36
AALI	23,600	2.16	UNVR	14,700	-1.01
BYAN	17,400	1.75	BBRI	6,350	-0.78
TLKM	7,700	1.32	ASII	58,750	-0.51

Losers

Stock	Price	(%)	Stock	Price	(%)
TOWR	10,400	-4.59	BNII	580	-3.33
BNII	580	-3.33	SMAR	7,600	-3.18
SMAR	7,600	-3.18	EXCL	6,150	-2.38
EXCL	6,150	-2.38	BUMI	3,300	-2.22
BUMI	3,300	-2.22	INTP	16,900	-1.46
INTP	16,900	-1.46	ITMG	47,000	-1.36
ITMG	47,000	-1.36	UNVR	14,700	-1.01
UNVR	14,700	-1.01	BBRI	6,350	-0.78
BBRI	6,350	-0.78	ASII	58,750	-0.51
ASII	58,750	-0.51			

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

MXWO	MSCI Word	1,354.6	16.3	1.22	5.82
SPX	S&P 500	1,345.2	14.1	1.06	6.96
US					
Dow Jones Industrial		12,569.8	128.2	1.03	8.57
Nasdaq	US	2,835.3	38.4	1.37	6.88
Europe					
EURO 50	Europe	281.1	2.2	0.80	1.90
FTSE	London	5,990.0	51.1	0.86	1.53
DAX	German	7,293.7	133.4	1.86	5.49
CAC	France	4,006.9	64.4	1.63	5.31
SMI	Swiss	6,554.7	83.9	1.30	1.84
BRIC					
BOVESPA	Brazil	64,620.1	666.1	1.04	-6.76
MICEX	Russia	1,666.3	21.3	1.30	-1.28
SENSEX	India	18,503.3	271.2	1.49	-9.78
NIFTY	India	5,560.2	87.0	1.59	-9.36
SHCOMP	China	2,743.5	37.1	1.37	-2.30
SZCOMP	China	1,111.9	21.4	1.96	-13.86

Developed ASIA

Nikkei	Japan	9,693.7	188.8	1.99	-5.23
TPX	Japan	838.5	14.8	1.80	-6.71
HIS	Hong kong	23,684.1	499.8	2.16	2.82
KOSPI	S.Korea	2,142.5	48.7	2.32	4.46
TAIEX	Taiwan	8,988.8	165.2	1.87	0.18
FSSTI	Singapore	3,159.9	19.3	0.62	-0.94
ASEAN					
SET	Thailand	1,073.8	-2.7	-0.25	3.98
PCOMP	Philippines	4,244.6	-50.6	-1.18	1.04
KLCI	Malaysia	1,558.3	15.5	1.00	2.59
VNINDEX	Vietnam	421.4	9.3	2.25	-13.06

Currency +/- (%) YTD (%)

EURUSD	Euro	1.440	0.011	0.80	7.56
GBPUSD	United Kingdom	1.645	-0.003	-0.16	5.35
USDCHF	Switzerland	0.854	0.002	0.20	-8.68
USDCAD	Canada	0.969	-0.009	-0.88	-2.96
AUDUSD	Australia	1.067	-0.002	-0.18	4.29
NZDUSD	New Zealand	0.824	0.008	0.93	5.60
USDJPY	Japan	81.5	0.580	0.72	0.49
USDCNY	China	6.479	-0.005	-0.07	-1.94
USDHKD	Hongkong	7.777	-0.002	-0.03	0.05
USDSGD	Singapore	1.233	-0.002	-0.16	-3.90
Rupiah	Indonesia	8,543.0	-5.000	-0.06	-5.04

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ADRO	777,164	BNBR	1,767,623	BHIT	11,275
BUMI	621,049	ELTY	1,399,408	GDST	6,346
EXCL	426,037	ENRG	1,349,789	ELTY	5,011
ASII	330,181	BHIT	1,332,904	ADRO	4,867
BBRI	235,775	DEWA	721,972	ENRG	3,721
BMRI	233,256	ADRO	639,538	BBKP	3,535
BHIT	132,786	BUMI	371,786	BUMI	3,047
ENRG	128,109	MYRX	325,069	ELSA	2,647
HRUM	113,746	ASRI	322,346	MNCN	2,631
ELTY	109,283	SIPD	270,256	EXCL	2,498

Coal: Indonesia to Lead Export Growth Until 2020

Wood Mackenzie expected that Indonesian annual production could reach 500mn tons in 2020, 50% higher than 2010 output of 320mn tons. ADRO and BUMI would become the growth leader, becoming top 3 coal exporting companies worldwide. 6 of 10 largest mine expansions globally would be coming from Indonesia. *Source: Reuters, The Jakarta Globe*

Energy: China Cautiously Raises Power Prices

China plans to apply the first board electricity price increases in around 18 months amid government warnings of looming energy shortages that could be the worst in years. *Source: Wall Street Journal*

Comment: We view this as a positive catalyst for coal as higher tariffs would encourage Chinese utilities to seek for seaborne coal. Indonesian coal is on the sweet spot to receive any incidental demand from Chinese buyers due to its competitive prices and nearest distance compared to peers. As energy shortages expected to come worse than expected due to depleted coal inventory and lack of hydro power sources, we believe Chinese buyers would aggressively enter the seaborne market from hereon. Reiterate our overweight call for Indonesian coal sector.

Bank: Priority Banking Suspension

Bank Indonesia stated three requirements should be fulfilled to avoid lengthening priority banking services: First, system and SOP enhancement. Second, relationship manager must be officially certified. Third, clear internal control policy on priority banking. *Source: Bisnis Indonesia*

Bank: Banks on Surveillance Statistic

138 out of 1679 regional development banks are included on surveillance list of Bank Indonesia. The reasons for surveillance include competition, CAR at below 4%, cash ratio at below 3% for 6mth average, or fraud. *Source: Bisnis Indonesia*

Bank: Foreign Ownership Restriction

Bank Indonesia will discuss the possibility to limit foreign ownership on Indonesian banks. Currently foreigners are allowed to own 99% of Indonesian banks, which considered as an excessive compared to 30% in China. *Source: Investor Daily*

Financial: Currency Act Ratification

Currency Act has been ratified with several important points: First, government will countersign the money starting 17th August 2014. Second, government and Bank Indonesia will coordinate in conducting monetary policy. *Source: Bisnis Indonesia*

Property: Metland IPO on Rp240/share

Metland plans to IPO on the lowest price range of Rp240-Rp300/share. Metland will offer 1.9bn new shares or 25% of total shares. With this value, the amount held by Metland is Rp455bn. This money will be used for building malls, apartment, hotel, and buy subsidiaries shares. The targeted offering process is June 13-15, 2011 and the listing is at June 20, 2011. *Source: Kontan Online*

Construction: Harvesting Order

Due to the MP3EI program makes construction companies have a lot of order. WIKA until April 2011 have order book valued Rp16.1tr or increase 35% YoY with Rp12.8tr carry over projects. The targeted contract until the end of the year is Rp12.2tr new contract and Rp12.8tr carry over. ADHI until April 2011 already booked Rp9.1tr with Rp2.2tr new contracts. Thus ADHI targeted the order book will be Rp19.5tr with Rp12.5tr new contracts. PTPP also have increase Rp214% on contract value YoY. They targeted Rp16tr new contract and targeted order book for Rp22tr. *Source: Bisnis Indonesia*

ADRO: Partners with UNTR and Komatsu to Build Bio Diesel Factory

Management has officially started the development of jastropa based bio diesel factory in Tabalong. ADRO invests USD1.5mn on the project, aiming for CSR and cost efficiency. It still a pilot project and further feasibility studies needed to define the cost efficiency that would be achieved. The target is to reduce the oil usage on dump truck by 20%. *Source: Indonesia Finance Today*

ADRO: Acquisition on 4 Coal Mining Concessions

Management plans to acquire 4 mining concessions in Sumatra and Kalimantan to boost its production. Company aims to become a majority shareholders on the acquisition so there would be a small chance to make a partnership. ADRO recently has received a USD750mn loan facility with 10 year maturity. The loan will be used to compliment ADRO source of fund with regards to its massive expansion. *Source: Investor Daily*

ASII: Subsidiary Coupon Bond 7.5%-9.5%

One of ASII subsidiary, PT Toyota Astra Financial Services issues a corporate bond with coupon rate 7.5%-9.75%. Rp750bn bonds will be used to expand the company financing business. *Source: detikfinance.com*

BTEL: Record Rp41bn Loss

BTEL booked a negative result in 1Q11, net loss Rp41.1bn. In 1Q10, company record net profit Rp29bn. Revenue slightly increase 1.3% YoY to Rp718bn. Loss in bottom line is due to big investment in order to increase the data capacity. *Source: Investor Daily*

BULL: Received USD320mn of New Contract

The company will rent its floating offshore terminal to a coal miner in Sumatra for 20 years. The terminal has a4.0mn tons of capacity. Management is also negotiating another 2 potential contracts with Conoco Philips and Bukit Tua. *Source: Investor Daily*

BCIC: Lower Than Expected Total Asset

BCIC total asset currently stood at Rp12tr, lower compared to Rp16tr on 2008. The divestment, which planned to be done this year, might not recover the IDIC (Indonesian Depositor Insurance Company) investment worth Rp6.7tr. IDIC Act required the divestment to be done within 3yrs period after the bail out, and might be lengthen by 2yrs. *Source: Bisnis Indonesia*

DSSA: Updates on Golden Mine Energy

Management said that Coal India Ltd was interested to buy IPO shares of Golden Mine Energy besides a 40% strategic investment planned previously. Golden Mine Energy plans to release 20%-30% stake through a strategic sales and 10%-20% through IPO this year. *Source: Bisnis Indonesia*

HMSP: Sell A Mild Brand to Phillip Morris

HMSP sell some of its brand to its parent company Phillip Morris Product S.A. with transaction value Rp312bn. A Mild, Twinrap (A International), Sampoerna U (U Mild), and Avolution are the brand sold. *Source: detikfinance.com*

MBTO: Rp10/shr Dividend

MBTO declare 29.1% of FY10 net profit as cash dividend, or equivalent to Rp10/shr. Reflect 1.8% dividend yield. Company also gets a manufacturer contract with Japanese company to make air refresher product with total amount about 1.5 million units. *Source: kontan.co.id*

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