

IDX 4,132.8

Change :	1.12%
Transaction Volume (m) :	8,496.7
Transaction Value (Rpbn) :	6,248.5
Mkt Cap (Rptr) :	3,502.5
Market P/E (x) :	14.7
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,501.3	-91.5	-0.7
Nasdaq	2,840.0	-2.8	-0.1
Nikkei	10,097.7	47.7	0.5
ST Times	3,186.6	15.0	0.5
FTSE	5,929.7	4.5	0.1
Hang Seng	22,572.1	278.8	1.3

Dual Listing (NYSE)		Chg	(%)
ISAT	32.3 5,487.0	0.1	0.4
TLKM	34.7 7,371.3	0.2	0.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.6	0.4	0.4
Gold (LME Spot)	1,616.8	4.6	0.3
Nickel (LME 3M)	24,100	300	1.3
Tins (LME 3M)	28,600	450	1.6
CPO (Rotterdam CIF)	1,095.0	10.0	0.9
Rubber (Tokyo 1M)	4,885.1	50.5	1.0
Coal (Weekly 22/7)	121.0	0.0	0.0

Market Movers		Chg	(%)
ITMG	51,800	2,500	5.1
BBNI	4,175	150	3.7
ASII	73,950	1,500	2.1
BMRI	7,850	150	1.9
BBCA	8,300	150	1.8
INCO	4,275	-25	-0.6
BTPN	3,700	-50	-1.3
ENRG	245	-5	-2.0
BDMN	5,350	-150	-2.7
TFCO	900	-110	-10.9

Exchange Rate		
BI Rate	-	6.75%
US\$	- IDR	8,507.00
Yen	- IDR	109.22
SGD	- IDR	7,071.49
EUR	- IDR	12,344.51

Corporate Action		
ELSA	EGM	22-Jul-11
GEMA	EGM	22-Jul-11
BJBR	EGM	25-Jul-11
CKRA	AGM	28-Jul-11
SONA	EGM	28-Jul-11

Daily Wrap

US and EU fell on U.S.'s debt-ceiling negotiation stalemate, JCI reached new high record on the back of strong inflow. IDR to USD appreciated to below 8,500.

US -0.1%, EU -0.4%

- U.S. stocks trimmed losses as Senate Majority Leader Harry Reid said he's open to compromises on plans to cut the deficit, while Lexmark International Inc. and Broadcom Corp. led a rally in technology companies. The S&P 500 Index fell less than 0.1% to 1,336.96 in New York after losing as much as 0.6% earlier.
- Reid said today that credit rating services have said his proposal for raising the U.S. debt limit wouldn't lead them to lower the government's credit rating. CNN last night cited an unidentified investor as saying that S&P said the Reid bill would avoid a lowering of the U.S. credit rating.
- European stocks retreated for a second day as companies from BP Plc to UBS AG reported earnings that missed analysts estimates and concern grew that U.S. lawmakers may fail to increase the nation's debt limit. The benchmark Stoxx Europe 600 Index slid 0.4% to 270.08 at close in London.

Asia 1.1%

- Asian stocks rose as forecasts for higher earnings at companies from Canon Inc. to Baidu Inc. countered concerns the deadlock on the U.S. debt ceiling could derail the global economic recovery. The MSCI Asia Pacific Index increased 1.1% to 139.19 yesterday.
- The MSCI Asia Pacific Index lost 0.4% as of 9:26 at Tokyo.

ID 1.1%

- The Jakarta Composite index advanced 45.68 points, or 1.1%, to a record close of 4,132.78.
- ASII +2.07%, BBNI +3.73%, ITMG +5.07%, BDMN -2.73%, BTPN -1.33%

ID Bonds -0.02%

- 5Y government bonds fell to 6.64%, 10Y fell to 7.17% and 20Y yield slightly fell to 8.3%.
- Foreign ownership in Government securities remained at historically high-record to Rp243.93tr as of 22 Jul'11.

Commodities 0.8%

- Oil fell in New York as investors bet that rising U.S. crude stockpiles indicated fuel demand may falter in the world's biggest consumer of the commodity. Crude for September delivery slid as much as 50 cents to \$99.09 a barrel in NYME.
- Copper rose the most in more than two weeks on speculation that a strike at the world's biggest mine may worsen a global supply shortage. Copper futures for September delivery gained 7.15 cents, or 1.6% to close at \$4.47 a pound.

JCI (IHSG) 4,132.8 45.7 1.12%

YTD (Rp)	11.6%	Volume (m) :	8,497
YTD (USD)	17.8%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,991	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,881	Market P/E (x) :	16.2
Moving Avg 200day	3,685	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,123.9	71.8	1.42	12.70
JII	572.1	7.7	1.36	7.35
LQ45	731.0	10.0	1.38	10.53
JAKFIN Index	534.6	7.2	0.01	14.56
JAKINFR Index	783.0	3.2	0.00	-4.41
JAKMINE Index	3,381.4	47.8	0.01	3.28
JAKCONS Index	1,242.8	6.1	0.00	13.53
JAKTRAD Index	573.2	5.0	0.01	20.91
JAKMIND Index	1,343.9	21.6	0.02	38.97
JAKBIND Index	430.9	6.9	0.02	11.27
JAKPROP Index	231.4	1.7	0.01	13.95
JAKAGRI Index	2,421.9	24.6	0.01	6.02

Commodities +/- (%) YTD (%)

CRB Index	348.75	2.9	0.83	4.79
Oil & Gas				
Crude Oil	99.59	0.4	0.39	8.98
Natural Gas	4.37	-0.0	-0.36	-0.79
COAL (Rotterdam)	124.90	0.4	0.32	-4.95
COAL (Amsterdam)	125.33	0.5	0.36	-0.49
COAL (Australia,wk)	118.95	0.0	0.00	-2.82
Industrial Metals				
Aluminium	2,635.50	34.0	1.31	7.17
Nickel	24,100	300	1.26	-2.63
Tin	28,600	450	1.60	6.32
Precious Metal				
Gold	1,616.80	4.6	0.29	13.75
Silver	40.70	0.3	0.83	31.67
Soft Commodities				
CPO (Malaysia)	3,117.00	20.0	0.65	-18.27
CPO (Netherland)	1,095.00	10.0	0.92	-14.79
Rubber	4,885.09	50.5	1.04	-2.18
Corn	689.75	11.0	1.62	9.66
Wheat	694.00	5.5	0.80	-12.62
Soybeans	1,383.00	17.5	1.28	-0.77
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
ITMG	51,800	5.07	TFCO	900	-10.89
BBNI	4,175	3.73	TURI	750	-3.85
CPIN	2,800	3.70	BDMN	5,350	-2.73
ADRO	2,575	3.00	ENRG	245	-2.00
ASII	73,950	2.07	BHIT	265	-1.85
UNTR	25,750	1.98	BTPN	3,700	-1.33
BMRI	7,850	1.95	MEGA	3,700	-1.33
BBCA	8,300	1.84	BSDE	1,020	-0.97
SMGR	9,950	1.53	KRAS	1,080	-0.92
BBRI	6,650	0.76	INCO	4,275	-0.58

Losers

Stock	Price	(%)	Stock	Price	(%)
TFCO	900	-10.89	TURI	750	-3.85
TURI	750	-3.85	BDMN	5,350	-2.73
BDMN	5,350	-2.73	ENRG	245	-2.00
ENRG	245	-2.00	BHIT	265	-1.85
BHIT	265	-1.85	BTPN	3,700	-1.33
BTPN	3,700	-1.33	MEGA	3,700	-1.33
MEGA	3,700	-1.33	BSDE	1,020	-0.97
BSDE	1,020	-0.97	KRAS	1,080	-0.92
KRAS	1,080	-0.92	INCO	4,275	-0.58
INCO	4,275	-0.58			

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

MXWO	MSCI Word	1,342.4	1.5	0.11	4.87
SPX	S&P 500	1,331.9	-5.5	-0.41	5.91
US					
Dow Jones Industrial		12,501.3	-91.5	-0.73	7.98
Nasdaq	US	2,840.0	-2.8	-0.10	7.05
Europe					
EURO 50	Europe	270.1	-1.2	-0.44	-2.08
FTSE	London	5,929.7	4.5	0.08	0.50
DAX	German	7,349.5	4.9	0.07	6.30
CAC	France	3,787.9	-25.1	-0.66	-0.44
SMI	Swiss	5,990.2	-27.3	-0.45	-6.93
BRIC					
BOVESPA	Brazil	59,339.9	-630.6	-1.05	-14.38
MICEX	Russia	1,722.1	-4.8	-0.28	2.02
SENSEX	India	18,518.2	-353.1	-1.87	-9.71
NIFTY	India	5,574.9	-105.5	-1.86	-9.12
SHCOMP	China	2,703.0	14.3	0.53	-3.74
SZCOMP	China	1,171.3	5.6	0.48	-9.26

Developed ASIA

Nikkei	Japan	10,097.7	47.7	0.47	-1.28
TPX	Japan	866.2	4.3	0.50	-3.63
HIS	Hong kong	22,572.1	278.8	1.25	-2.01
KOSPI	S.Korea	2,168.7	18.2	0.85	5.74
TAIEX	Taiwan	8,794.2	110.7	1.28	-1.99
FSSTI	Singapore	3,186.6	15.0	0.47	-0.11
ASEAN					
SET	Thailand	1,121.6	-5.9	-0.53	8.61
PCOMP	Philippines	4,465.9	-14.6	-0.33	6.30
KLCI	Malaysia	1,561.8	2.2	0.14	2.82
VNINDEX	Vietnam	409.4	0.0	0.01	-15.53

Currency +/- (%) YTD (%)

EURUSD	Euro	1.451	0.013	0.93	8.42
GBPUSD	United Kingdom	1.641	0.013	0.79	5.08
USDCHF	Switzerland	0.801	-0.005	-0.60	-14.32
USDCAD	Canada	0.944	-0.003	-0.31	-5.38
AUDUSD	Australia	1.096	0.011	1.02	7.07
NZDUSD	New Zealand	0.871	0.007	0.75	11.59
USDJPY	Japan	77.9	-0.400	-0.51	-3.98
USDCNY	China	6.442	-0.003	-0.04	-2.50
USDHKD	Hongkong	7.791	-0.001	-0.01	0.24
USDSGD	Singapore	1.203	-0.005	-0.41	-6.26
Rupiah	Indonesia	8,507.0	-17.000	-0.20	-5.44

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBNI	415,710	BNBR	2,321,622	JPRS	33,404
BBRI	281,172	ELTY	1,959,449	PRAS	6,173
BMRI	246,496	DEWA	1,739,691	SSIA	5,654
ITMG	238,135	SIPD	1,044,963	ELTY	3,880
JPRS	199,556	SSIA	700,272	DEWA	3,753
ASII	198,089	ENRG	574,474	TIFA	3,136
ELTY	171,633	ASRI	487,290	BNBR	3,057
BUMI	160,154	JPRS	483,443	LPCK	3,006
SSIA	149,422	KIJA	357,184	SIPD	2,788
CMNP	112,470	BLTA	214,791	POLY	2,451

Daily News

- ❑ Financial: Investor Protection Fund
- ❑ Financial: 1.8% Commercial Insurance Penetration Rate
- ❑ Steel: Begin to Lower Price
- ❑ Coal: President Asked for Contract Renegotiation
- ❑ AMRT: Net Profit Increase 91.9% YoY
- ❑ ARNA: Net Profit Increase 14% YoY
- ❑ BMRI: Considering BCIC Acquisition
- ❑ BBNI: Hongkong Branch High Growth
- ❑ ELTY: Ready for Toll Road Construction Tender
- ❑ KRAS: New Furnace Update
- ❑ KKG: 1H11 Results, Net Profit Jumped 208.0% YoY
- ❑ MEDC: Received another USD150mn Loan from BBNI
- ❑ WIKA: Rp249.61 Ambon Bridge Contract

NEWS

Financial: Investor Protection Fund

Possibility to form Investor Protection Fund (IPF) on 2011 raise after Act no 8/1995 revision expected to be given to parliament before the year end. IPF is a fund formed to protect investor from fraud risk. *Source: Investor Daily*

Financial: 1.8% Commercial Insurance Penetration Rate

Indonesian commercial insurance penetration rate currently stood at 1.8% to GDP, increase 1.7% on 2010. Total insurance industry asset reach Rp415tr on 1Q11, while the industry book Rp34tr. *Source: Investor Daily*

Steel: Begin to Lower Price

The local steel producer begins to decrease the price as the decrease of world steel price due to the enormous supply and economic crisis in Europe and US. The steel price, however, has opportunity to increase in the short term, predicted to increase in aug and Sept. Data from World Steel Association shows the world crude steel production until 1H11 reaching 758.58 mn ton with blast furnace production for 547.74 mn ton. It is expected that the steel demand will increase 6% in FY12 with emerging market dominated the steel consumption for 72% of total demand, increase from 61% in 2007. The China steel consumption as the tight money policy will increase the demand for 5% while India has strong growth, predicted to grow 13.3% in FY11 and 14.3% in FY12. US steel consumption expected to increase 13% and Japan decrease 1.2% in FY11. *Source: Bisnis Indonesia*

Coal: President Asked for Contract Renegotiation

The government plans to renegotiate the coal contract with several miners in order to create fairness to stakeholder. The government also restates its plan to limit the production of raw coal by 2014, pushing the coal miners to generate the added value to Indonesian coal. *Source: Bisnis Indonesia*

AMRT: Net Profit Increase 91.9% YoY

AMRT booked Rp64.4bn net profit in 1H11, increase 91.9% YoY. Increase in net profit driven by top line growth. AMRT had opened 413 new stores in 1H11, from 800 stores which targeted by the company at the beginning of the year. *Source: Bisnis Indonesia*

ARNA: Net Profit Increase 14% YoY

ARNA booked Rp49.6bn net profit during 1H11, increase 14% YoY. Revenue grew 14% YoY to Rp468.3bn. This growth in revenue purely comes from increase in sales volume; company did not increase its product price during 1H11. Despite increase in input cost, company can maintain its NPM in 10.6%. *Source: Company*

BMRI: Considering BCIC Acquisition

Zulkifli Zaini, BMRI CEO, stated Mandiri is considering in acquiring BCIC. Mandiri is currently looking for mid size banks and multifinance company as an acquisition target. *Source: Investor Daily*

BBNI: Hongkong Branch High Growth

BBNI Hongkong realized USD95mn of loans vs. USD10mn two years before. BBNI Hongkong eyeing USD120mn trade finance this year. *Source: Investor Daily*

ELTY: Ready for Toll Road Construction Tender

These Pejagan-Pemalang and Ciawi-Sukabumi toll road will begin its tender construction in this year. The Pejagan-Pemalang toll road both Section I and Section II has reached 90% land acquisition as the Ciawi-Sukabumi still 30% land acquisition. The construction progress will begin in Apr'12. However, on Batang-Semarang toll road for 75 km is in 20% land acquisition. *Source: Bisnis Indonesia*

KRAS: New Furnace Update

KRAS had selected Chinese state-owned company to begin the construction in the beginning of 2012 as the contract signing in this month. This Cilegon factory will be backed by 85% of China's state export credit and 15% internal fund of KRAS. This factory will produce 1.2mn iron ore to be a steel slab with coal-fuel energy. PT Gunung Garuda, local competitor, join with China's Wuhan Steel to produce 1mn ton steel per year in the next 5 years. *Source: The Jakarta Post*

KKGI: 1H11 Results, Net Profit Jumped 208.0% YoY

The newly developed coal miner booked Rp214.4bn of net profit in 1H11 mainly driven by its higher coal sales volume and ASP. Revenue reached Rp981.1bn, increased 137.2% YoY. *Source: Company*

MEDC: Received another USD150mn Loan from BBNI

After receiving the loan, MEDC has succeeded to fulfill its loan target of USD550mn this year. The proceeds will be used to capex and refinance its maturing loan. The loan received from BBNI has a 5-year maturity. *Source: Investor Daily*

WIKA: Rp249.61 Ambon Bridge Contract

Wika got contract on Ambon Bridge Project for 760 meters reaching Rp248.61bn. Later, the total bridge will be 1,060 meters, consist of 440 meters for Galala bridge, 320 meters for Poka. The project targeted begin on Aug'11 and finish in the end of 2014. WIKA will begin the foundation along this year. *Source: Kontan Online*

2Q11 MAPI (Mitra Adiperkasa)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Qtr Margin (%) 2Q11		1Q11
Revenue	1,389	1,269	9.4			
GP	736	628	17.2	GPM	53.0	49.5
OP	182	82	121.3	OPM	13.1	6.5
NP	113	44	159.0	NPM	8.2	3.4
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	2,658	2,147	23.8			
GP	1,364	1,070	27.4	GPM	51.3	49.8
OP	265	181	46.2	OPM	10.0	8.4
NP	157	100	57.5	NPM	5.9	4.6
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)		
Revenue	5,581		47.6			
OP	529		50.0	OPM	9.5	
NP	307		51.2	NPM	5.5	

Source : Company, Bloomberg

MAPI: High Margin in 1H11, Facing Better Top line in 2H

MAPI booked Rp152.5bn net profit during 1H11, 51.2% from consensus estimates. These figures likely become a symptom that MAPI will beat consensus estimates again this year, since 2H usually provide a better top line result due to Idul Fitri and Christmas Celebration. Revenue 1H11 reach Rp2.7tr, increase 23.8% YoY and 9.4% QoQ, reflects 47.6% realization of consensus estimates. MAPI shows outstanding margin from top to the bottom line. GPM in 2Q11 reach 53% increase 7% QoQ, creating 1H11 GPM to increase 3% YoY to 51.3%. OPM 10%, NPM 5.9% increase 18% and 27% respectively. Financing cost decrease 12.5% even though total bank loan increase Rp186bn, we suspect this lower financing cost due to lower interest rates and timing of refinancing. However, from seasonality trend, 2Q always becomes MAPI's peak margin all over the year; but with a better top line in 2H, we can expect another outstanding full year result from MAPI.

2Q11 AALI (Astra Agro Lestari)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Qtr Margin (%) 2Q11		1Q11
Revenue	2,532	2,765	(8.4)			
GP	983	1,076	(8.7)	GPM	38.8	38.9
OP	815	919	(11.3)	OPM	32.2	33.2
NP	616	654	(5.8)	NPM	24.3	23.7
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	5,297	3,518	50.6			
GP	2,059	1,226	67.9	GPM	38.9	34.9
OP	1,734	951	82.3	OPM	32.7	27.0
NP	1,270	636	99.5	NPM	24.0	18.1
Bloomberg Est (Rpbn)			Realization (%)	Margin (%)		
Revenue	10,300		51.4			
OP	3,749		46.2	OPM	36.4	
NP	2,679		47.4	NPM	26.0	

Source : Company, Bloomberg

AALI: Lower QoQ Growth, In Line with Market Expectation

The Astra Group CPO planters managed to book Rp5.3tr of revenue in 1H11, jumped 50.6% YoY on the back of strong recovery on FFB harvested. It trickled down to company's operating profit and net profit, which reached Rp1.7tr and Rp1.3tr, respectively. Both numbers were up 82.3% and 99.5% YoY, respectively. Revenue was in line with market expectation, while net profit was slightly below analysts estimate as it represented 47.4% of FY11 consensus target. Despite of having the strong YoY growth, AALI booked a declining QoQ growth, mostly because of lower CPO price in 2Q11.

Operational Results

The company managed to harvest 2.2mn tons of FFB in 1H11, jumped 20.2% YoY, with FFB yield increased to 9.94ton/ha vs. 8.59ton/ha in 1H10. AALI also continued to purchase a lot of FFB from 3rd parties to optimize its mills. FFB purchased from 3rd parties reached 474.7k tons, up 111.3% YoY. Meanwhile, AALI's OER declined to 22.59% vs. 23.4% in 1H10. As such, CPO production reached 595.2k tons in 1H11, up 26.2% YoY. AALI ASP in 2Q11 reached Rp7,734.7/kg, lower than Rp8,313.7/kg in 1Q11. On overall basis, ASP in 1H11 reached Rp8,013/kg, 21.6% YoY higher.

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