

IDX 3,814.8

Change :	0.92%
Transaction Volume (m) :	4,950.8
Transaction Value (Rpbn) :	4,458.9
Mkt Cap (Rptr) :	3,397.1
Market P/E (x) :	16.3
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,402.8	8.1	0.1
Nasdaq	2,782.9	21.5	0.8
Nikkei	9,562.1	139.2	1.5
ST Times	3,123.7	5.0	0.2
FTSE	5,881.0	10.8	0.2
Hang Seng	22,900.8	153.5	0.7

Dual Listing (NYSE)		Chg	(%)
ISAT	30.2 5,181.8	-0.3	-1.0
TLKM	35.5 7,614.4	0.3	0.9

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	100.2	-1.1	-1.1
Gold (LME Spot)	1,523	-3.9	-0.3
Nickel (LME 3M)	22,825	-575	-2.5
Tins (LME 3M)	26,900	-800	-2.9
CPO (Rotterdam CIF)	1,185	10.0	0.9
Rubber (Tokyo 1M)	5,130	140.2	2.8
Coal (Weekly 20/5)	117	0.0	0.0

Market Movers		Chg	(%)
BBCA	7,250	150	2.1
INCO	4,975	100	2.1
ASII	59,300	1,200	2.1
BBRI	6,250	100	1.6
BMRI	7,000	50	0.7
KLBF	3,350	-25	-0.7
ISAT	5,200	-50	-1.0
BUMI	3,350	-50	-1.5
TPIA	4,250	-100	-2.3
GJTL	2,925	-100	-3.3

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,582.00
Yen	IDR	105.57
SGD	IDR	6,906.49
EUR	IDR	12,139.24

Corporate Action		
INDF	AGM	27-May-11
ICBP	AGM	27-May-11
MICE	AGM	27-May-11
CTTH	AGM	27-May-11
APIC	AGM/EGM	27-May-11
SCCO	AGM/EGM	27-May-11

Daily Wrap

US traded mixed despite weaker than expected US economic data. JCI closed higher yesterday, Foreign ownership in Indo Treasuries rose to a new high, commodities traded mixed.

US 0.4% EU -0.1%

- ❑ US stocks closed higher despite weak economic data, the S&P's 500 index gained 5.22 points or 0.4% to end at 1.325.
- ❑ The U.S economy grew at annual 1.8% in the first three months of this year, the Commerce Department said, unchanged from an earlier estimate and weaker than most forecasts.
- ❑ The Stoxx 600 declined 0.1% to 277 at close in London as three stocks fell for every two that climbed. The gauge has risen 5.7% from this year's low on March 16 as investors speculated that company profits and government stimulus measures will keep the economic recovery on track.
- ❑ European stocks consolidated their losses as Jean-Claude Juncker, who leads the euro area's group of finance ministers, said that the IMF withhold its 3.3 Bn-euro (\$4.7 Bn) contribution to the 12 billion-euro payment that Greece had expected to receive next month.

Asia 1.39%

- ❑ Asian stocks rose for a second day, reducing the regional benchmark gauge's fourth weekly decline, as corporate profits at companies including Hitachi Construction Machinery Co. overshadowed data showing U.S economic growth is faltering. The MSCI gained 0.5% to 134.01 this morning in Tokyo.
- ❑ Hitachi Construction, Japan's second-largest maker of construction equipment, jumped 2.6% in Tokyo after saying full-year net income will more than double.

ID stocks 0.9%

- ❑ Jakarta Composite Index advanced 34.65 points, or 0.9%, to 3814.82.
- ❑ AALI rose 1.3%, ASII rose 2.1%, LSIP rose 2.1%, PTRO rose 9.3%.

ID Bonds +0.1%

- ❑ 5Y government bonds yield rose 1bps to 6.88%, 10Y yield fell 4bps 7.43% and 20Y yield fell 4bps to 8.78%.
- ❑ Foreign ownership in Government securities booked a new record to Rp226.89tr as of 24 May'11. The portion has reached 33.3% of total tradable government securities.

Commodities 1.41%

- ❑ Oil traded lower as signs of slowing growth in the U.S stoked speculation that fuel demand may falter. Crude oil closed at \$100.08 per barrel on New York Mercantile Exchange.
- ❑ Commodities traded mixed with Crude Oil -1.08%, Natural Gas -1.42%, Wheat +2.26%, Corn +0.44% Nickel -2.48%, nickel -0.83%.

Daily News

- ❑ Economy: Lifting Oil is Not Appropriate With State Budget Assumptions
- ❑ Financial: FSA Commissioner
- ❑ Coal: More Indian to Buy Indonesian Coal Asset
- ❑ Infrastructure: 300 China Investors Interested in Indonesia Infrastructure
- ❑ Infrastructure: JSMR and TLKM Synergy For Fiber Optic
- ❑ Property: Sinar Mas Land on Revenue Improvement

JCI (IHSG) 3,814.8 34.7 0.92%

YTD (Rp)	3.0%	Volume (m) :	4,951
YTD (USD)	7.8%	Nilai (Rpbn) :	4,459
Moving Avg 20day	3,816	Mkt Cap (Rptr) :	3,397
Moving Avg 50day	3,730	Market P/E (x) :	16.3
Moving Avg 200day	3,546	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,732.6	43.9	0.94	4.09
JII	530.3	5.9	1.13	-0.48
LQ45	678.9	6.5	0.96	2.65
JAKFIN Index	497.0	6.2	0.01	6.51
JAKINFR Index	794.7	2.6	0.00	-2.99
JAKMINE Index	3,236.8	17.0	0.01	-1.14
JAKCONS Index	1,123.3	6.3	0.01	2.61
JAKTRAD Index	497.3	4.6	0.01	4.89
JAKMIND Index	1,070.8	17.4	0.02	10.73
JAKBIND Index	403.2	3.1	0.01	4.12
JAKPROP Index	207.6	2.2	0.01	2.20
JAKAGRI Index	2,341.5	43.6	0.02	2.50

Commodities +/- (%) YTD (%)

CRB Index	343.33	-1.1	-0.32	3.16
Oil & Gas				
Crude Oil	100.23	-1.1	-1.08	9.68
Natural Gas	4.33	-0.1	-1.21	-1.79
COAL (Rotterdam)	120.05	-0.5	-0.37	-8.64
COAL (Amsterdam)	120.04	-2.6	-2.09	-4.69
COAL (Australia,wk)	117.10	0.0	0.00	-4.33
Industrial Metals				
Aluminium	2,547.0	25.3	1.00	3.57
Nickel	22,825	-575	-2.46	-7.78
Tin	26,900	-800	-2.89	0.00
Precious Metal				
Gold	1,522.80	-3.9	-0.26	7.13
Silver	37.33	-0.3	-0.83	20.77
Soft Commodities				
CPO (Malaysia)	3,517.00	2.0	0.06	-7.79
CPO (Netherland)	1,185.00	10.0	0.85	-7.78
Rubber	5,129.78	140.2	2.81	2.72
Corn	745.50	3.3	0.44	18.52
Wheat	814.50	18.0	2.26	2.55
Soybeans	1,384.75	7.8	0.56	-0.65
Rice (Indonesia)	6,750.00	0.0	0.00	-4.93

Winners

Stock	Price	(%)	Stock	Price	(%)
LPKR	670	6.35	INDR	3,300	-5.71
INDY	4,275	4.27	GJTL	2,925	-3.31
BBCA	7,250	2.11	TPIA	4,250	-2.30
INCO	4,900	2.08	GIAA	510	-1.92
ASII	59,300	2.07	BUMI	3,350	-1.47
PTBA	21,600	1.89	ISAT	5,200	-0.95
INDF	5,450	1.87	SMMA	2,700	-0.92
BBRI	6,250	1.63	KLBF	3,350	-0.74
UNTR	22,250	1.14	BORN	1,520	-0.65
BMRI	7,000	0.72	BNLI	1,680	-0.59

Losers

Stock	Price	(%)	Stock	Price	(%)
INDR	3,300	-5.71	GJTL	2,925	-3.31
GJTL	2,925	-3.31	TPIA	4,250	-2.30
TPIA	4,250	-2.30	GIAA	510	-1.92
GIAA	510	-1.92	BUMI	3,350	-1.47
BUMI	3,350	-1.47	ISAT	5,200	-0.95
ISAT	5,200	-0.95	SMMA	2,700	-0.92
SMMA	2,700	-0.92	KLBF	3,350	-0.74
KLBF	3,350	-0.74	BORN	1,520	-0.65
BORN	1,520	-0.65	BNLI	1,680	-0.59
BNLI	1,680	-0.59			

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

MXWO	MSCI Word	1,327.0	6.7	0.51	3.66
SPX	S&P 500	1,325.7	5.2	0.40	5.41
US					
Dow Jones Industrial		12,402.8	8.1	0.07	7.13
Nasdaq	US	2,782.9	21.5	0.78	4.90
Europe					
EURO 50	Europe	277.1	-0.2	-0.08	0.48
FTSE	London	5,881.0	10.8	0.18	-0.32
DAX	German	7,114.1	-56.8	-0.79	2.89
CAC	France	3,917.2	-11.8	-0.30	2.96
SMI	Swiss	6,469.2	4.6	0.07	0.51
BRIC					
BOVESPA	Brazil	64,098.6	710.1	1.12	-7.51
MICEX	Russia	1,606.2	-8.6	-0.54	-4.84
SENSEX	India	18,044.6	197.4	1.11	-12.02
NIFTY	India	5,412.4	63.4	1.19	-11.77
SHCOMP	China	2,736.5	-5.2	-0.19	-2.55
SZCOMP	China	1,123.1	-11.0	-0.97	-12.99

Developed ASIA

Nikkei	Japan	9,562.1	139.2	1.48	-6.52
TPX	Japan	827.1	9.3	1.14	-7.98
HIS	Hong kong	22,900.8	153.5	0.67	-0.58
KOSPI	S.Korea	2,091.9	56.0	2.75	1.99
TAIEX	Taiwan	8,788.4	61.3	0.70	-2.05
FSSTI	Singapore	3,123.7	5.0	0.16	-2.08
ASEAN					
SET	Thailand	1,065.5	9.9	0.94	3.17
PCOMP	Philippines	4,230.6	39.6	0.94	0.70
KLCI	Malaysia	1,540.9	7.4	0.48	1.45
VNINDEX	Vietnam	398.0	11.7	3.02	-17.87

Currency +/- (%) YTD (%)

EURUSD	Euro	1.415	0.006	0.40	5.69
GBPUSD	United Kingdom	1.641	0.013	0.80	5.08
USDCHF	Switzerland	0.866	-0.007	-0.80	-7.44
USDCAD	Canada	0.978	0.000	0.03	-2.03
AUDUSD	Australia	1.065	0.011	1.07	4.03
NZDUSD	New Zealand	0.812	0.013	1.60	4.01
USDJPY	Japan	81.3	-0.680	-0.83	0.21
USDCNY	China	6.493	-0.002	-0.02	-1.73
USDHKD	Hongkong	7.783	-0.001	-0.02	0.13
USDSGD	Singapore	1.243	-0.005	-0.42	-3.18
Rupiah	Indonesia	8,582.0	-21.000	-0.24	-4.60

Value (Rpbn) Volume (Lot) Freq (x)

BUMI	248,106	BNBR	1,447,911	PNIN	7,616
BMRI	166,371	ENRG	780,850	LPLI	7,255
BBRI	151,437	LPKR	362,052	MLPL	4,238
ADRO	146,232	ELTY	302,334	BHIT	3,516
ASII	137,766	DEWA	251,453	KRAS	3,192
INDY	120,897	BHIT	219,343	INDS	3,023
LPKR	117,316	BULL	215,681	LPKR	2,774
TLKM	104,154	IPOL	161,156	ETWA	2,690
BORN	80,872	BUMI	147,309	BORN	2,402
ENRG	75,723	SIPD	135,605	ENRG	2,261

Economy: Lifting Oil is Not Appropriate With State Budget Assumptions

Currently the number of lifting carrying only 933.000 barrels per day or approximately 96% of the government's assumption. This can be a trigger greater swelling budget deficit than the increase in world oil prices said Minister of Finance, Bambang PS Brojonegoro. *Source: Investor Daily*

Financial: FSA Commissioner

Agus Martowardojo, Finance Minister, finally allow parliament to do a fit and proper test on four FSA (Financial Service Authority) commissioners. Government proposes there are two ex officio officers of Ministry of Finance and Bank Indonesia out of nine commissioners, which are to make sure harmonious fiscal and monetary policy. *Source: Bisnis Indonesia*

Coal: More Indian to Buy Indonesian Coal Asset

The world's largest coal miner, Coal India Ltd, plans to buy a 40% stake on Golden Energy Mines in a deal valued at between USD750mn - USD1.0bn. Golden Energy Mines is a coal mining subsidiary of DSSA. It estimated to have 400mn tons of coal reserves on 10 coal mining concessions across Indonesia. The company plans to release 10%-20% stake at Rp2,300-3,500/shr in Aug'11 IPO. *Source: The Jakarta Globe*

Infrastructure: 300 China Investors Interested in Indonesia Infrastructure

They interested do an investment in Indonesia through both FDI and PPP scheme. The Indonesia can only tribute Rp81tr, state-owned enterprise Rp383.8tr, and private funds needed Rp1016tr. *Source: The Jakarta Post*

Infrastructure: JSMR and TLKM Synergy For Fiber Optic

They are in the asset evaluation process stage and planning to build fiber optic along JSMR toll road. The area planned to be planted with fiber optic in Jabodetabek and Bandung. *Source: Bisnis Indonesia*

Property: Sinar Mas Land on Revenue Improvement

They targeted recurring income 40%-50% of consolidation statement in the next 5 years by acquire property projects and rent it. However, they will focus on it next year since for this year they focus on internal consolidation and BSD project. *Source: Bisnis Indonesia*

BAEK: 36% Loans Growth

BAEK books 36% YoY loans growth, reaching Rp13tr on 1Q11. Despite its strong loans growth, net profit down by 49% to Rp60bn vs. Rp116bn on 1Q10 due to lower non interest income. *Source: Investor Daily*

JSMR: Targeted 60% Surabaya Toll Road

The investment value is Rp1.7tr for 13.7 km. They said the acquisition value is not big, the biggest part is the construction projects. They also plan to enter the property sector through joint venture. *Source: Investor Daily*

PTPP: Contract Targeted Rp18tr

This target is increase 68% YoY. For now, PTPP already got contracts for Rp7tr and proposed to increase to Rp12tr in June 2011. To reach this target, they prepare to bind agreements with PT Pelindo and JSMR. *Source: Bisnis Indonesia*

LTLS: Rp34/shr Dividend

LTLS declare Rp34/shr dividend, reflect 3.5% yield. Cum date will be on 27 Jun'11 and distribution date on 15 Jul'11. *Source: Company*

RALS: Target to Open 8 New Stores

RALS target to open 2 new stores in Java and 6 in outside Java. One of it already opened in Padalarang, West Java. Management target revenue will grow 10% this year. RUPS also declare Rp30/shr dividend, reflect 3.9% yield. Cum date will be on 17 Jun'11. *Source: kontan.co.id*

SCMA: Rp260/shr Dividend

SCMA declare Rp285/shr dividend from FY10 net profit. Rp60/shr has been distributed last year as an interim dividend. In addition, SCMA also declare FY11 interim dividend amounting to Rp35/shr, make the total dividend to distribute become Rp260/shr. Reflect 5.7% yield. *Source: detikfinance.com*

SDPC: Target Increase in Revenue

SDPC sales target this year to recover, back as it had not abandoned by MERK. Having abandoned its main principle, the direct sales of SDPC throughout 2010 fell by 17% compared to the year 2009. Revenue down to Rp837bn in 2010, down from 2009, Rp1tr. SDPC management projected revenue this year could reach more than Rp1tr. While net income is projected to increase from Rp1.5bn last year to Rp4bn. This projection was based on the assumption of average growth for this year's pharmaceutical market, which is 15%. *Source: kontan.co.id*

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