

IDX 4,177.8

Change :	-0.37%
Transaction Volume (m) :	7,848.3
Transaction Value (Rpbn) :	6,527.2
Mkt Cap (Rptr) :	3,634.1
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	11,866.6	-265.9	-2.2
Nasdaq	2,669.2	-75.4	-2.7
Nikkei	9,844.6	-120.4	-1.2
ST Times	3,177.1	-38.2	-1.2
FTSE	5,718.4	-56.0	-1.0
Hang Seng	22,421.5	-241.9	-1.1

Dual Listing (NYSE)		Chg	(%)
ISAT	34.4 5,836.6	1.6	4.7
TLKM	35.7 7,564.8	0.5	1.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	93.8	-1.1	-1.2
Gold (LME Spot)	1,643.1	22.7	1.4
Nickel (LME 3M)	24,800	250	1.0
Tins (LME 3M)	27,250	-850	-3.0
CPO (Rotterdam CIF)	1,102.5	-10.0	-0.9
Rubber (Tokyo 1M)	4,957.9	-0.0	-0.0
Coal (Weekly 29/7)	120.4	0.0	0.0

Market Movers		Chg	(%)
BUMI	3,225	100	3.2
EXCL	5,700	150	2.7
BBCA	8,750	200	2.3
TLKM	7,600	100	1.3
BBRI	7,250	50	0.7
ASII	71,200	-450	-0.6
BMRI	7,900	-150	-1.9
BBNI	4,425	-150	-3.3
UNTR	26,500	-1,050	-3.8
CPIN	2,525	-175	-6.5

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,476.00
Yen	IDR	109.86
SGD	IDR	7,027.03
EUR	IDR	12,038.46

Corporate Action

BKSL	EGM	3-Aug-11
CNTX	EGM	5-Aug-11
CPDW	EGM	5-Aug-11
KBLV	EGM	8-Aug-11
CMNP	EGM	10-Aug-11

Daily Wrap

US and EU fell tumbled on weak US consumer data, JCI fell following regional, oil fell on slowing world economy concern.

US -2.6%, EU -1.9%

- U.S. stocks tumbled, erasing the 2011 gain for the S&P 500 Index, after an unexpected decline in consumer spending increased concern that growth in the world's largest economy is faltering. The S&P 500 fell 2.6%, the most in a year, to a seven-month low of 1,254.05 at close in New York.
- A slump in confidence threatens to derail the economy. The Thomson Reuters/University of Michigan final index of consumer sentiment fell in July to the weakest since March 2009.
- European stocks tumbled to the lowest level in 11 months amid concern that a slowdown in the world's largest economy may derail global growth. The Stoxx Europe 600 Index retreated 1.9% to 256.98 at close in London.
- Stocks extended losses as U.S. Commerce Department figures showed consumer purchases fell 0.2% in June, the first drop in almost two years. The median estimate of 77 economists surveyed by Bloomberg called for a 0.1% increase.

Asia -1.7%

- Asian stocks fell the most in three weeks after a report showing the slowest U.S. manufacturing growth in two years soured the earnings outlook for Asian exporters. The MSCI Asia Pacific Index dropped 1.7% yesterday.
- The MSCI Asia Pacific Index dropped 1.5% to 134.52 as of 9:20 this morning in Tokyo.

ID 0.4%

- The Jakarta Composite index declined 15.60 points, or 0.4%, to 4,177.85. UNTR -3.81%, BMRI -1.86%, BBNI -3.28%, BUMI +3.2%, TLKM +1.33%.

ID Bonds +0.5%

- 5Y government bonds fell 9bps to 6.31%, 10Y fell 6bps to 6.90% and 20Y yield fell 5bps to 8.02%.
- ID government sold Rp0.8tr of Government Shariah Securities in an auction yesterday, missing its target of Rp1.0tr, while total incoming bids amounting to Rp9.6tr.
- Foreign ownership in Government securities booked a new record to Rp247.51tr as of 28 Jul'11.

Commodities 0.1%

- Oil declined for a fourth day in New York, its longest losing streak since May, as investors bet that signs of a slowing U.S. economy indicate fuel demand will falter in the world's biggest crude consuming nation.

JCI (IHSG) 4,177.8 -15.6 -0.37%

YTD (Rp)	12.8%	Volume (m) :	7,848
YTD (USD)	19.4%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,056	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,914	Market P/E (x) :	16.2
Moving Avg 200day	3,700	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,193.2	-9.5	-0.18	14.22
JII	570.1	-4.7	-0.82	6.97
LQ45	740.6	-1.9	-0.25	11.98
JAKFIN Index	556.3	-0.8	-0.00	19.20
JAKINFR Index	792.4	7.4	0.01	-3.28
JAKMINE Index	3,391.5	0.2	0.00	3.58
JAKCONS Index	1,274.3	-7.9	-0.01	16.41
JAKTRAD Index	582.0	-9.7	-0.02	22.76
JAKMIND Index	1,297.4	-7.2	-0.01	34.16
JAKBIND Index	410.1	-6.6	-0.02	5.89
JAKPROP Index	241.0	-2.0	-0.01	18.64
JAKAGRI Index	2,438.6	-16.7	-0.01	6.75

Commodities +/- (%) YTD (%)

CRB Index	341.82	0.4	0.12	2.71
Oil & Gas				
Crude Oil	93.79	-1.1	-1.16	2.64
Natural Gas	4.16	-0.0	-0.79	-5.68
COAL (Rotterdam)	126.60	0.5	0.44	-3.65
COAL (Amsterdam)	126.52	0.4	0.31	0.45
COAL (Australia,wk)	119.20	0.3	0.21	-2.61
Industrial Metals				
Aluminium	2,571.50	-3.0	-0.12	4.56
Nickel	24,800	250	1.02	0.20
Tin	27,250	-850	-3.02	1.30
Precious Metal				
Gold	1,643.10	22.7	1.40	15.60
Silver	40.09	0.8	1.99	29.71
Soft Commodities				
CPO (Malaysia)	3,121.00	-7.0	-0.22	-18.17
CPO (Netherland)	1,102.50	-10.0	-0.90	-14.20
Rubber	4,957.87	-0.0	-0.00	-0.72
Corn	711.25	30.0	4.40	13.08
Wheat	718.00	41.5	6.13	-9.60
Soybeans	1,370.00	16.8	1.24	-1.70
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
PLIN	3,200	6.67	CTRA	550	-8.33
ISAT	5,800	3.57	CPIN	2,525	-6.48
BUMI	3,225	3.20	UNTR	26,500	-3.81
EXCL	5,700	2.70	ICBP	5,800	-3.33
BBCA	8,750	2.34	BBNI	4,425	-3.28
BTPN	3,925	1.95	BMRI	7,900	-1.86
TLKM	7,600	1.33	INTP	15,250	-1.61
BBRI	7,250	0.69	INDF	6,300	-1.56
UNVR	16,000	0.63	ADRO	2,650	-0.93
GGRM	53,250	0.47	ASII	71,200	-0.63

Losers

Stock	Price	(%)	Stock	Price	(%)
CTRA	550	-8.33	CTRA	550	-8.33
CPIN	2,525	-6.48	CPIN	2,525	-6.48
UNTR	26,500	-3.81	UNTR	26,500	-3.81
ICBP	5,800	-3.33	ICBP	5,800	-3.33
BBNI	4,425	-3.28	BBNI	4,425	-3.28
BMRI	7,900	-1.86	BMRI	7,900	-1.86
INTP	15,250	-1.61	INTP	15,250	-1.61
INDF	6,300	-1.56	INDF	6,300	-1.56
ADRO	2,650	-0.93	ADRO	2,650	-0.93
ASII	71,200	-0.63	ASII	71,200	-0.63

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,269.4	-27.8	-2.14	-0.83
SPX	S&P 500	1,254.1	-32.9	-2.56	-0.29
US					
Dow Jones Industrial		11,866.6	-265.9	-2.19	2.50
Nasdaq	US	2,669.2	-75.4	-2.75	0.62
Europe					
EURO 50	Europe	257.0	-5.0	-1.92	-6.83
FTSE	London	5,718.4	-56.0	-0.97	-3.08
DAX	German	6,796.8	-157.2	-2.26	-1.70
CAC	France	3,522.8	-65.3	-1.82	-7.41
SMI	Swiss	5,546.9	-236.4	-4.09	-13.81
BRIC					
BOVESPA	Brazil	57,310.8	-1,225.0	-2.09	-17.31
MICEX	Russia	1,713.3	-11.8	-0.69	1.50
SENSEX	India	18,109.9	-204.4	-1.12	-11.70
NIFTY	India	5,456.6	-60.3	-1.09	-11.05
SHCOMP	China	2,679.3	-24.5	-0.91	-4.59
SZCOMP	China	1,180.0	-4.0	-0.34	-8.59

Developed ASIA

Nikkei	Japan	9,844.6	-120.4	-1.21	-3.76
TPX	Japan	844.0	-7.7	-0.91	-6.10
HIS	Hong kong	22,421.5	-241.9	-1.07	-2.67
KOSPI	S.Korea	2,121.3	-51.0	-2.35	3.43
TAIEX	Taiwan	8,584.7	-116.7	-1.34	-4.32
FSSTI	Singapore	3,177.1	-38.2	-1.19	-0.41
ASEAN					
SET	Thailand	1,139.6	-4.5	-0.40	10.35
PCOMP	Philippines	4,541.2	-9.3	-0.20	8.10
KLCI	Malaysia	1,554.9	-3.2	-0.20	2.37
VNINDEX	Vietnam	396.6	-5.4	-1.34	-18.18

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.420	-0.005	-0.33	6.12
GBPUSD	United Kingdom	1.630	0.000	0.01	4.39
USDCHF	Switzerland	0.762	-0.021	-2.73	-18.50
USDCAD	Canada	0.961	0.004	0.45	-3.68
AUDUSD	Australia	1.078	-0.019	-1.75	5.34
NZDUSD	New Zealand	0.867	-0.010	-1.14	11.06
USDJPY	Japan	77.2	-0.060	-0.08	-4.89
USDCNY	China	6.438	0.004	0.07	-2.55
USDHKD	Hongkong	7.796	0.005	0.06	0.29
USDSGD	Singapore	1.206	0.005	0.38	-6.02
Rupiah	Indonesia	8,476.0	12.000	0.14	-5.78

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	500,076	BNBR	1,755,120	PUDP	7,848
TLKM	324,027	ELTY	1,100,573	BHIT	5,484
ASII	278,475	ENRG	729,678	BUMI	4,837
BBRI	219,513	DEWA	667,749	SMDR	3,904
BMRI	148,043	KIJA	656,586	INTA	3,639
INTP	124,434	BKSL	451,687	STAR	2,842
BBNI	110,019	BUMI	315,396	CPIN	2,616
LPKR	106,218	LPKR	249,318	ELTY	2,566
ELTY	95,839	SIPD	244,889	DEWA	2,538
ENRG	93,869	STAR	215,330	LPCK	2,521

Daily News

- ❑ Economy: Foreign Exchange increase 2.7bn USD
- ❑ Energy: Govt to Prepare New Regulation for Coal Bed Methane Mining
- ❑ Automotive: Car Market Hit New Record
- ❑ Bank: 21% Loans Growth on Rural Banks
- ❑ Bank: Potential Bubble on Auto Loans
- ❑ Financial: 66% Growth on Domestic Investment Asset
- ❑ Financial: Record High AUM
- ❑ Financial: 27% Slide on Investment Yield
- ❑ Infrastructure: Six Toll Projects Ready for Pre-Qualification
- ❑ ANTM: Preparing for USD350mn of Bond Issuance
- ❑ ADMF: Seeking Rp5tr Financing
- ❑ BCIC: IDIC Waiting for Confirmation
- ❑ BBTN: Rp4.2tr Sharia Financing
- ❑ INCO: NGO Asked Govt to Terminate Company's Mining Rights
- ❑ JSMR: Ready to Invest Rp288bn
- ❑ MASA: Targeted by Three Investors
- ❑ MYOR: Disburse Rp500bn Loans
- ❑ PGAS: BP Migas Seeks to Triple Company's Gas Price
- ❑ TRIO: Net Profit Jump 45%

NEWS

Economy: Foreign Exchange increase 2.7bn USD

ID foreign exchange reserves continue to mount. By the end of July 2011 reserves RI translucent in the position of U.S. \$ 122.7 billion, an increase of U.S. \$ 2.7 billion during the last two weeks. Increased foreign exchange reserves caused by the rush of capital inflow. *Source: detik.com*

Energy: Govt to Prepare New Regulation for Coal Bed Methane Mining

BP Migas is preparing a regulation on joint land use for coal bed methane contractors and coal producers working in the same areas. The regulation could include a detailed explanation on the form of cooperation between CB contractors and coal producers, the ownership share, and tax payment. Indonesia has estimated reserves of 450tr cubic feet, around 3 times the size of its natural gas reserves. *Source: The Jakarta Posts*

Automotive: Car Market Hit New Record

Car sales in Indonesia hit a new record. During Jul'11, car wholesale reached 88,751 units, increased 23.1% YoY and 26.5% MoM. Car sales YTD reached 506,079 units grew 14% YoY. The main contributor of Jul'11 sales was Toyota with 30,009 units and Daihatsu 14,075 units. *Source: Bisnis Indonesia*

Bank: 21% Loans Growth on Rural Banks

Rural banks booked 21% YoY loans growth to total Rp38tr. Rural banks are expected to deliver 20% - 25% loans growth on 2011, higher compared to 19% last year. On funding side, third party funds grew 21% YoY to Rp34tr. *Source: Investor Daily*

Bank: Potential Bubble on Auto Loans

Bank Indonesia and BAPEPAM-LK will discuss the potential bubble on auto loans segment. Central banks might impose 30% down payment requirement to make the loans safer. *Source: Investor Daily*

Financial: 66% Growth on Domestic Investment Asset

Indonesian Central Custody stated domestic investor's total asset has reached Rp1007tr on Jul' 11, up 66% YoY. Meanwhile, the total investment asset up 52% YoY to Rp2398tr. *Source: Investor Daily*

Financial: Record High AUM

10 biggest mutual fund companies booked Rp127tr asset under management (AUM) on 1H11, up 33% YoY. Schroder still dominates the playing field with Rp40tr AUM, followed by BNP Paribas and Mandiri. *Source: Bisnis Indonesia*

Financial: 27% Slide on Investment Yield

Investment yield down by 27% on 11 insurance companies while investment fund increase by 10%. Investment portfolio allocation is as follow: 40% time deposit, 23% bonds, 5.8% stock, 30% land and building, and 1.3% other investment. *Source: Bisnis Indonesia*

Infrastructure: Six Toll Projects Ready for Pre-Qualification

The BPJT will open the pre-qualification tender in the inner city toll, which are Kampung Melayu-Kemayoran, Pasar Minggu-Casablanca, Kampung Melayu-Duri Pulo, Pulogebang-Sunter, Ulujami-Tanah Abang, and Sunter-Rawabuaya-Batu Ceper. Hence to fasten these projects the DKI Jakarta create consortium with two district government companies. *Source: Investor Daily*

ANTM: Preparing for USD350mn of Bond Issuance

The company is expected to issue USD350mn bond by the end of this year to support the financing of its FeNi IV Halmahera Project. The project will be financed with the combination of bond and loan/debt financing. With regards to bank loan financing, ANTM's management will declare the winning consortium soon. *Source: Bisnis Indonesia*

ADMF: Seeking Rp5tr Financing

Rp4tr - Rp5tr new financing needed to catch ADMF financing target. ADMF portfolio is still dominated by motorcycle financing with 66% proportions, while car financing contributes the remaining 34%. *Source: Bisnis Indonesia*

BCIC: IDIC Waiting for Confirmation

IDIC (Indonesia Depositor Insurance Corporation) currently is waiting for confirmation of 9 potential acquirers of BCIC. Today is the deadline for potential investors to propose their acquisition proposal. *Source: Investor Daily*

BBTN: Rp4.2tr Sharia Financing

BBTN provide Rp4.2tr financing through its sharia financing arm. Sharia banking total loans has grew 57% YoY, while total asset grew 44%. *Source: Investor Daily*

INCO: NGO Asked Govt to Terminate Company's Mining Rights

Indonesian Resources Studies suggested the government to terminate INCO's mining rights as the company allegedly to have committed some violation on mining contract. The company has used the protected forest area around its mining concession in Bahodoppi and Sorowako. *Source: Investor Daily*

JSMR: Ready to Invest Rp288bn

JSMR ready to invest Rp288bn for Serangan-Tanjung Benoa, Bali Toll Road project, 11.5 km long that construction will begin on October 2012. The total cost reached Rp1.6tr and the 70% portion from the bank loan while the other needs come from the other consortium members. *Source: Investor Daily*

MASA: Targeted by Three Investors

Three prospective investors who qualify for the shortlist is scheduled to deliver the offering price on the last Friday of this week to buy 40% stake in MASA. Three investors which include in the shortlist is Texas Pacific Group, Hankook Tire Corp., and Yokohama Tire Corporation. The price is estimated at Rp600/shr. However, this news was denied by MASA's Head of Investor Relation, stated. *Source: Bisnis Indonesia*

MYOR: Disburse Rp500bn Loans

MYOR will disburse Rp500bn bank loans in 2H11 to finance its capex. MYOR allocated Rp700bn for this year capex. After this loan disbursement, MYOR debt to equity ratio will reach 0.7x. The funds will be used to increase 20% of production capacity of creamer and biscuit plant. Creamer plant will be completed at the end of 2012. Management was targeting this year revenue and net profit to increase 19.4% and 4.3% to Rp8.6tr and Rp505.3bn respectively. *Source: Investor Daily*

PGAS: BP Migas Seeks to Triple Company's Gas Price

After successfully negotiating a higher natural gas price with Malaysia's Petronas Carigali from USD2.8/mmbtu to USD6.0/mmbtu, the upstream oil and gas regulator wants to triple the rate paid by PGAS from USD1.8/mmbtu to USD5.5/mmbtu. *Source: The Jakarta Globe*

TRIO: Net Profit Jump 45%

TRIO booked Rp83.2bn net profits during 1H11, increased 45.4% YoY. This increased was mainly due to 42% increased in revenue to reached Rp3.44tr. Handset still become the main contributor of TRIO's revenue, reached Rp2.95tr, grew 48.7% YoY. *Source: Investor Daily*

2Q11 PTPP (Pembangunan Perumahan)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis 2Q11		1Q11
Revenue	1,040	634	64.1			
GP	118	87	35.8	GPM	11.3	13.7
OP	110	42	161.1	OPM	10.6	6.7
NP	21	24	(13.9)	NPM	2.0	3.8
YTD YoY (Rpbn)	1HQ11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	1,673	1,353	24%			
GP	205	142	44%	GPM	12.2	10.5
OP	152	89	71%	OPM	9.1	6.6
NP	45	25	78%	NPM	2.7	1.9
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)		
Revenue	6,092		27.5			
OP	505		40.5	OPM	8.3	
NP	269		56.7	NPM	4.4	

Source : Company, Bloomberg

PTPP Result: Other income to support 2Q result

PTPP booked 78% YoY increase on its net income to Rp45bn. This is due to 50% YoY increase in other income to Rp15bn. Gross profit increase 44% YoY to Rp204bn in the backbone of 24% YoY revenue to Rp1.6tr due to the COGS increase for 20% YoY to Rp1.5tr result in increasing the GPM for 1.7% YoY. The gross profit seems jump because there are lower COGS price in 2Q11 as the lower steel price and cement price. The operating expenses also decrease 2% YoY supporting the margin OPM for 2.5% YoY. However the revenue realization is 28% of FY11 consensus estimates, which is normal since government projects usually come in the 4Q. However, net profit realization already reaches 57% of consensus estimates.

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