

IDX 3,814.9

Change :	0.03%
Transaction Volume (m) :	7,052.5
Transaction Value (Rpbn) :	5,175.9
Mkt Cap (Rptr) :	3,399.1
Market P/E (x) :	16.4
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,723.6	-83.9	-0.7
Nasdaq	2,828.2	-13.4	-0.5
Nikkei	10,004.2	0.0	0.0
ST Times	3,113.8	-39.8	-1.3
FTSE	5,984.1	-98.8	-1.6
Hang Seng	23,315.2	-318.0	-1.3

Dual Listing (NYSE)		Chg	(%)
ISAT	31.1 5,313.1	-0.0	-0.1
TLKM	35.9 7,667.8	-0.1	-0.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	109.2	-1.8	-1.6
Gold (LME Spot)	1,515	-25.1	-1.6
Nickel (LME 3M)	25,825	-1,480	-5.4
Tins (LME 3M)	30,950	-1,350	-4.2
CPO (Rotterdam CIF)	1,140	-2.5	-0.2
Rubber (Tokyo 1M)	5,247	21.4	0.4
Coal (Weekly 29/4)	121	0.0	0.0

Market Movers		Chg	(%)
UNTR	24,300	850	3.6
BUMI	3,575	100	2.9
BDMN	6,200	100	1.6
BBCA	7,350	100	1.4
ASII	56,400	250	0.4
UNVR	15,000	-200	-1.3
BMRI	7,200	-100	-1.4
INTP	16,600	-350	-2.1
EXCL	6,350	-150	-2.3
SMMA	2,825	-375	-11.7

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,553.00
Yen	IDR	106.10
SGD	IDR	6,944.62
EUR	IDR	12,681.53

Corporate Action		
SHID	AGM	5-May-11
TURI	EGM	5-May-11
PANS	EGM/AGM	9-May-11
INTP	AGM	10-May-11
AKRA	EGM/AGM	10-May-11

Daily Wrap

Global market fell yesterday, US stocks slumped as economic data disappoint markets, EU fell on corporate earnings. Asian market also drop as falling raw material price drag down the raw material producers. ID stocks outperforming regional after closed flat. Commodities drop, led by precious metal and base metal. JP market is still closed, AU stocks fell this morning.

US -0.7% EU -1.4%

- ❑ US stocks declined as lower than estimated reports on service industries and job growth damped optimism in economy
- ❑ ISM Non-Manufacturing slowed to 52.8 from 57.3, lower than economist projection at 57.5
- ❑ Cyclical and commodity producers led the decline in index
- ❑ EU stocks decline on disappointing corporate earnings
- ❑ Holcim fell 4.1% the world second biggest cement maker posted decreased in profit, Vestas also fell by 8% after the largest wind-turbine maker reported a first quarter loss.

Asia -1.1%

- ❑ Asian stocks drop with regional benchmark heading for a two week low
- ❑ Raw material producers fell on falling material prices, while some companies also added loss to the index after posted earnings that missed analysts.
- ❑ JP market is still closed due to golden week, AU fell -0.2% this morning

ID stocks flat

- ❑ JCI started weak on global sentiment, market reversed to gain in the closing session, supported by foreign buying that booked Rp257.4bn of net inflow
- ❑ Trading companies led the gain in index with heavy equipment rebounded after underperforming the index for quite a while
- ❑ Banking posted negative return on profit taking

ID Bonds -0.1%

- ❑ 10 year government bonds declined, yield rose 5bps to 7.78% yesterday.
- ❑ Foreign ownership in Government securities is slight decreased to Rp221.33 as of 3 May'11. The portion has reached 32.6% of total tradable government securities.
- ❑ ID government held debt switch yesterday with Ministry of Finance Dealing System (MOFiDS). Government expects it could help reduced cost of debt.

Commodities -1.6%

- ❑ Oil fell by 1.6% to US\$109.6/barrel on rising supply and speculation that economic growth will slow
- ❑ Industrial metal fell, led by nickel and copper on China interest rate concern
- ❑ Soft commodities also fell on increasing export from Thailand
- ❑ Precious metal fell, led by silver (-7.5%), as increases in Comex margins spurred investor sales

Daily News

- ❑ Economy: Japan Interested to do Relocation
- ❑ Economy: Overvalue IDR
- ❑ Economy: GDP Growth at 6,4%
- ❑ Economy: Urge Government to Raise Fuel Price
- ❑ Infrastructure: China on Kuala Namu Toll Road Project
- ❑ Market: Higher Corporate Compliance
- ❑ Bank: Liquidity Facility Incentives

JCI (IHSG) 3,814.9 1.1 0.03%

YTD (Rp)	3.0%	Volume (m) :	7,052
YTD (USD)	8.1%	Nilai (Rpbn) :	5,176
Moving Avg 20day	3,768	Mkt Cap (Rpbn) :	3,399
Moving Avg 50day	3,643	Market P/E (x) :	16.4
Moving Avg 200day	3,486	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4764.32	11.5	0.24	4.79
JII	527.21	-1.0	-0.19	-1.07
LQ45	681.58	0.5	0.08	3.05
JAKFIN Index	506.57	-2.7	-0.01	8.55
JAKINFR Index	798.71	-3.7	-0.00	-2.50
JAKMINE Index	3281.90	29.6	0.01	0.24
JAKCONS Index	1114.94	-4.0	-0.00	1.85
JAKTRAD Index	504.63	9.3	0.02	6.44
JAKMIND Index	1014.10	4.6	0.00	4.87
JAKBIND Index	395.56	-2.1	-0.01	2.14
JAKPROP Index	206.32	-0.6	-0.00	1.59
JAKAGRI Index	2225.92	-7.3	-0.00	-2.56

Commodities +/- (%) YTD (%)

CRB Index	358.63	-6.4	-1.76	7.76
Oil & Gas				
Crude Oil	109.24	-1.8	-1.63	19.54
Natural Gas	4.58	-0.1	-1.99	3.90
COAL (Rotterdam)	128.20	0.3	0.23	-2.44
COAL (Amsterdam)	129.00	0.0	0.00	2.42
COAL (Australia,wk)	122.80	0.0	0.00	0.33
Industrial Metals				
Aluminium	2,738.75	-46.3	-1.66	11.37
Nickel	25,825	-1,480	-5.42	4.34
Tin	30,950	-1,350	-4.18	15.06
Precious Metal				
Gold	1,515.30	-25.1	-1.63	6.61
Silver	39.39	-3.2	-7.51	27.43
Soft Commodities				
CPO (Malaysia)	3,309.00	-3.0	-0.09	-13.24
CPO (Netherland)	1,140.00	-2.5	-0.22	-11.28
Rubber	5,247.49	21.4	0.41	5.08
Corn	729.50	5.8	0.79	15.98
Wheat	772.00	-21.3	-2.68	-2.80
Soybeans	1,352.00	-11.8	-0.86	-3.00
Rice (Indonesia)	6,600.00	0.0	0.00	-7.04

Winners

Stock	Price	(%)	Stock	Price	(%)
BNBR	75	11.94	SMMA	2,825	-11.72
MEGA	3,675	6.52	EXCL	6,350	-2.31
UNTR	24,300	3.62	KLBF	3,525	-2.08
BRMS	700	2.94	INTP	16,600	-2.06
BUMI	3,575	2.88	BNII	610	-1.61
BDMN	6,200	1.64	BMRI	7,200	-1.37
BBCA	7,350	1.38	UNVR	15,000	-1.32
ADRO	2,250	1.12	SMGR	9,400	-1.05
PGAS	4,150	0.61	BBRI	6,400	-0.78
ASII	56,400	0.45	TLKM	7,650	-0.65

Losers

Stock	Price	(%)	Stock	Price	(%)
SMMA	2,825	-11.72	EXCL	6,350	-2.31
EXCL	6,350	-2.31	KLBF	3,525	-2.08
KLBF	3,525	-2.08	INTP	16,600	-2.06
INTP	16,600	-2.06	BNII	610	-1.61
BNII	610	-1.61	BMRI	7,200	-1.37
BMRI	7,200	-1.37	UNVR	15,000	-1.32
UNVR	15,000	-1.32	SMGR	9,400	-1.05
SMGR	9,400	-1.05	BBRI	6,400	-0.78
BBRI	6,400	-0.78	TLKM	7,650	-0.65
TLKM	7,650	-0.65			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,371.4	-11.6	-0.84	7.13
SPX	S&P 500	1,347.3	-9.3	-0.69	7.13
US					
Dow Jones Industrial		12,723.6	-83.9	-0.66	9.90
Nasdaq	US	2,828.2	-13.4	-0.47	6.61
Europe					
EURO 50	Europe	278.5	-3.9	-1.38	0.98
FTSE	London	5,984.1	-98.8	-1.62	1.43
DAX	German	7,373.9	-126.8	-1.69	6.65
CAC	France	4,043.1	-53.7	-1.31	6.26
SMI	Swiss	6,470.4	-40.3	-0.62	0.53
BRIC					
BOVESPA	Brazil	63,615.5	-702.7	-1.09	-8.21
MICEX	Russia	1,657.5	-33.9	-2.00	-1.80
SENSEX	India	18,469.4	-65.3	-0.35	-9.95
NIFTY	India	5,537.2	-28.1	-0.50	-9.74
SHCOMP	China	2,866.0	-66.2	-2.26	2.06
SZCOMP	China	1,187.3	-26.8	-2.21	-8.02

Developed ASIA

Nikkei	Japan	10,004.2	0.0	0.00	-2.20
TPX	Japan	865.6	0.0	0.00	-3.70
HIS	Hong kong	23,315.2	-318.0	-1.35	1.21
KOSPI	S.Korea	2,180.6	-20.1	-0.91	6.32
TAIEX	Taiwan	8,947.4	1.3	0.01	-0.28
FSSTI	Singapore	3,113.8	-39.8	-1.26	-2.39
ASEAN					
SET	Thailand	1,073.9	3.4	0.32	3.98
PCOMP	Philippines	4,298.2	-21.2	-0.49	2.31
KLCI	Malaysia	1,528.4	-3.0	-0.20	0.63
VNINDEX	Vietnam	486.6	6.5	1.35	0.40

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.483	0.000	0.01	10.78
GBPUSD	United Kingdom	1.649	0.000	0.01	5.61
USDCHF	Switzerland	0.862	0.000	0.05	-7.86
USDCAD	Canada	0.959	0.007	0.71	-3.87
AUDUSD	Australia	1.075	-0.010	-0.90	5.02
NZDUSD	New Zealand	0.790	-0.009	-1.13	1.22
USDJPY	Japan	80.6	-0.330	-0.41	-0.63
USDCNY	China	6.493	-0.004	-0.06	-1.72
USDHKD	Hongkong	7.771	0.005	0.07	-0.03
USDSGD	Singapore	1.232	0.003	0.27	-4.04
Rupiah	Indonesia	8,553.0	7.000	0.08	-4.92

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	962,306	BNBR	3,638,070	GDST	5,667
BMRI	241,667	TRUB	1,484,486	TRUB	5,666
BBRI	214,526	ENRG	910,657	APIC	5,287
PGAS	189,154	DEWA	848,402	BNBR	4,565
BNBR	128,261	BUMI	549,598	BUMI	4,515
ASII	113,096	ELTY	545,276	TMPO	4,311
TLKM	102,126	SIPD	329,230	EPMT	3,758
BBCA	95,324	SDRA	173,238	DEWA	2,924
ADRO	92,793	DAVO	141,806	PRAS	2,735
JSMR	92,604	LPKR	141,321	ENRG	2,258

Economy: Japan Interested to do Relocation

Japanese business players in three industrial sectors, automotive components, heavy equipment, and plastics and packaging industries expressed interest to relocate plant to Indonesia. MS Hidayat, Minister of Industry, said the relocation plan is still early stage of exploration and discussion. Japan's opportunity to relocate factories to Indonesia was 50%. Coca-cola and Caterpillar also plan to invest USD500mn each in Indonesia. *Source: Indonesiafinancetoday.com*

Infrastructure: China on Kuala Namu Toll Road Project

There are three companies passed the prequalification. All of them are China contractor joint with local contractor. They are Hutama Karya-CHEC CSEC, PTPP-Shanghai Const, Waskita Karya-Sinohydro Corp. The contract proposal should be accepted before 5 May and the signing process will be in 15 June but planned to be late. For the land, the land clearing there is still 2.77% and the payment process of clearing land is still 7.82%. The loan value of this Medan-Kualan Namu is USD137mn with government money spending for USD15.22mn. The construction itself valued Rp1.14tr. *Source: Bisnis Indonesia*

Economy: Overvalue IDR

MS. Hidayat, Industrial Minister, asks the central banks to limit strengthening value of IDR at Rp8700/USD - Rp8900/USD. Minister said current strengthening IDR will not make the Indonesia lose its competitiveness, as the strengthening trend followed by other currencies. *Source: Investor Daily*

Economy: GDP Growth at 6,4%

Government believes Indonesia GDP growth will reach 6.4% YoY on 1Q11. *Source: Bisnis Indonesia*

Comment: Statistical Bureau will announce the numbers today, at 10:30.

Economy: Urge Government to Raise Fuel Price

Current high discrepancies between subsidized and non-subsidized fuel has lead to consumption shift. The increase of Rp1000/Itr - Rp1500/Itr will save Rp30tr of government budget, while the increase of Rp500/Itr are considered to be rational. *Source: Investor Daily*

Market: Higher Corporate Compliance

Corporate show higher compliance on financial reporting. 82% of 492 stock and bonds issuer corporate have release their financial performance result, increase by 2% compared to 2009. *Source: Investor Daily*

Bank: Liquidity Facility Incentives

Housing Ministry proposes 20% cut in reserves requirement, equal to 6.4% of reserves requirement, to Bank Indonesia as an incentives of providing Liquidity Facility. *Source: Investor Daily*

AGRO: Tender Offer at Rp182

BBRI release the tender offer announcement on AGRO at Rp182/shr. The offering period is 5th May-24th May. *Source: Investor Daily*

BCIC: 87% YoY Net Profit Growth

BCIC book Rp41bn net profit on 1Q11; post 87% YoY growth. In comparison to 1Q10, the total asset has reach Rp12tr vs. Rp8.2tr, TPF has reach Rp10tr vs. Rp8.2tr, loans has reach Rp7.2tr vs. Rp5.3tr, total equity of Rp810bn vs. Rp600bn, NPL of 4.8% vs. 5.8%, and CAR at 11.3% vs. 11.9%. *Source: Investor Daily*

Comment: LPS plans to sell BCIC to recover its Rp6.7tr investment. However, there is still no bidder on this strategic sale.

INDY: Non Pre-emptive Rights Plan

The company would propose the 10% non preemptive rights plan in AGM on 8th Jun'11. Management has yet given the detail on this corporate action. *Source: Investor Daily*

LPCK: Net Profit jump 84.8%

LPCK reported Rp30.4bn net profit in 1Q11, up 84.8% YoY. Revenue increase to Rp129.8bn from Rp109.2bn in previous period, raise 18.85 YoY. *Source: Investor Daily*

LPKR: Pacific Asia Add More Ownership

Lippo Group through one of its affiliates, Pacific Asia buys LPKR shares. Asia Pacific has repurchased 2.01% or as much as 435mn shares at an average price Rp776/share. Purchase action was the second time after April 18, bought shares of 3.02% LPKR. *Source: Bisnis Indonesia*

LPPF: Pay Rp580bn Debt

LPPF pay Rp580bn debt from CIMB Niaga and Standard Chartered. Management is planning to deleverage the debt from Rp3tr to Rp2.5tr this year. LPPF declare dividend Rp46.25/share, reflect 1.8% yield. Payment of dividends will be conducted in two phases, on 30 June and 15 September. *Source: Bisnis Indonesia*

SIMP: Target Rp6tr from IPO

PT Salim Ivomas (SIMP), INDF subsidiary increase its proceed target from USD200-300 to USD700mn. SIMP is planning to release 20% of its stake or equal to 3.16bn shares on Jun'11. *Source: Investor Daily*

SMGR: Targeted Revenue Rp16tr in 2011

SMGR targeted the revenue will grow 10% YoY. For 1Q11, as the decrease of COGS, this company can gain a profit growth of 9.3%. They are not planning to revise this target although there is a plan from China that will build cement factory in Central Java. As for the update loans for capacity additional, SMGR already drawdown the 22.6% of total loans that makes its D/E ratio become 29%. *Source: Detik Finance, Bisnis Indonesia*

TBLA: Proposed 40% DPR

Management plans to pay Rp98.7bn or 40% of net profit as a dividend, which would be proposed to AGM this 20th May'11. It was equivalent to Rp20.8 dividend per share or 4.0% dividend yield. *Source: Investor Daily*

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