

**IDX 3,859.8**

Change :	0.51%
Transaction Volume (m) :	8,707.4
Transaction Value (Rpbn) :	8,021.1
Mkt Cap (Rptr) :	3,436.6
Market P/E (x) :	16.4
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,605.3	45.1	0.4
Nasdaq	2,823.3	8.3	0.3
Nikkei	9,620.8	-41.3	-0.4
ST Times	3,172.6	31.3	1.0
FTSE	5,956.0	32.5	0.5
Hang Seng	23,163.4	152.2	0.7

Dual Listing (NYSE)		Chg	(%)
ISAT	31.1 5,320.0	0.5	1.6
TLKM	35.7 7,629.3	-0.5	-1.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	98.4	-1.7	-1.7
Gold (LME Spot)	1,492	-3.4	-0.2
Nickel (LME 3M)	23,555	-1,120	-4.5
Tins (LME 3M)	28,250	-105	-0.4
CPO (Rotterdam CIF)	1,145	2.5	0.2
Rubber (Tokyo 1M)	4,959	25.1	0.5
Coal (Weekly 13/5)	119	0.0	0.0

Market Movers		Chg	(%)
BBRI	6,550	200	3.1
ITMG	46,800	1,400	3.1
ASII	61,100	1,400	2.3
BMRI	7,250	150	2.1
BBCA	7,250	100	1.4
UNTR	22,200	-300	-1.3
TLKM	7,600	-150	-1.9
EXCL	6,500	-150	-2.3
LPKR	680	-70	-9.3
EMTK	1,510	-200	-11.7

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,553.00
Yen	IDR	104.80
SGD	IDR	6,914.31
EUR	IDR	12,238.49

Corporate Action		
BUDI	AGM	20-May-11
TBLA	AGM	20-May-11
PEGE	EGM/AGM	20-May-11
PUDP	EGM/AGM	20-May-11
BMRI	AGM	23-May-11
SSIA	EGM/AGM	23-May-11

## Daily Wrap

US market resumed the rally after better than expected jobless claim report, EU market also traded higher in response to US market. JCI hit new-high as another inflow of overseas money pushing foreign ownership in Indonesia treasuries to a new record of IDR 225.42 Tn IDR in May 18.

US 0.2% EU 0.7%

- ❑ US stocks advanced, sending the S&P's 500 Index higher for a second straight day, as a government report showing a bigger-than-forecast drop in jobless claims bolstered optimism about the economic recovery.
- ❑ The Standard & Poor's 500 Index up 0.2% to 1343 in New York. The S&P 500 has advanced 6.8% in 2011. Jobless claims declined by 29000 to 409000 in the week ended May 14. The median estimate of economist in a Bloomberg News survey called for a drop to 420000.
- ❑ EU stocks rose for a second consecutive day as industrial stocks led gains on the benchmark Stoxx Europe 600 Index after the U.S Federal Reserve signaled that interest rates will remain low. The Stoxx Europe 600 Index gained 0.7% to 280 in London.
- ❑ Glencore International Plc was unchanged on its first day of trading in London after it sold \$10 billion of stock in its IPO.

Asia -0.13%

- ❑ Asian stocks slightly dropped yesterday after Japan reported its economy shrank more than estimated last quarter.
- ❑ MSCI Asia Pacific dropped 0.3% to 134.74 in Tokyo amid concern that China's anti-inflation policies may slow global economic growth and the Fed prepares to end a \$600 billion asset-purchase program known as quantitative easing.

ID stocks 0.5%

- ❑ Jakarta Composite Index gained 0.5% or 19.60 points to 3859, closing at a record.
- ❑ ASII advanced 2.4% to IDR 61.100, BBRI gained 3.2% to 6550 IDR, UNSP gained 3.2% to IDR 480, TLKM Fell 1.9% to 7600 IDR.

ID Bonds +0.3%

- ❑ 5Y government bonds yield fell 11bps to 6.83%, 10Y yield fell 9bps to 7.47% and 20Y yield fell 6bps to 8.81%.
- ❑ Foreign ownership in Government securities booked a new record to Rp225.42tr as of 18 May'11. The portion has reached 33.1% of total tradable government securities.
- ❑ ID government plans to sell Rp5.0tr of bonds and bills (SUN) in an auction on May 24, 2011. The series is SPN20120504, FR0055, FR0053 and FR0057.

Commodities -1.39%

- ❑ Oil rose in New York as investors speculated a decline yesterday was too much and that a bigger-than-forecast in jobless claims signals fuel demand may increase in the world's biggest crude-consuming nation. Crude for July delivery climbed 0.6% to \$99.48 a barrel in New York Mercantile Exchange.
- ❑ Commodities drop with Wheat -0.6% Corn -0.2%, Soybeans unchanged, Oil Copper -1.28%, Silver -0.47%, Gold -0.23%. Nickel -4.52%.

## Daily News

- ❑ Economy: May's Deflation is Relatively Strong, BPS says
- ❑ Economy: Raising Fuel Prices
- ❑ Bank: Growing Undisbursed Loans
- ❑ Bank: BJBR and BBTN Rights Issue
- ❑ Financial: Multi-finance Statistic
- ❑ Plantation: Presidential Instruction on Moratorium Has Been Signed
- ❑ ANTM: Increase on Capex Plan

**JCI (IHSG) 3,859.8 19.6 0.51%**

YTD (Rp)	4.2% Volume (m) :	8,707
YTD (USD)	8.7% Nilai (Rpbn) :	8,021
Moving Avg 20day	3,812 Mkt Cap (Rpbn) :	3,437
Moving Avg 50day	3,706 Market P/E (x) :	16.4
Moving Avg 200day	3,527 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,810.4	99.1	2.10	5.80
JII	533.3	2.0	0.37	0.07
LQ45	689.4	4.9	0.71	4.23
JAKFIN Index	508.3	6.7	0.01	8.92
JAKINFR Index	793.0	-5.9	-0.01	-3.20
JAKMINE Index	3,269.2	24.6	0.01	-0.15
JAKCONS Index	1,139.2	-2.7	-0.00	4.07
JAKTRAD Index	498.6	-1.6	-0.00	5.18
JAKMIND Index	1,103.6	21.1	0.02	14.13
JAKBIND Index	403.7	3.3	0.01	4.24
JAKPROP Index	209.2	-3.5	-0.02	3.03
JAKAGRI Index	2,322.6	23.3	0.01	1.68

**Commodities +/- (%) YTD (%)**

CRB Index	339.30	-4.9	-1.43	1.95
<b>Oil &amp; Gas</b>				
Crude Oil	98.44	-1.7	-1.66	7.73
Natural Gas	4.09	-0.1	-2.48	-7.06
COAL (Rotterdam)	122.30	0.8	0.62	-6.93
COAL (Amsterdam)	122.20	0.7	0.58	-2.98
COAL (Australia,wk)	117.15	0.0	0.00	-4.29
<b>Industrial Metals</b>				
Aluminium	2,481.3	-57.3	-2.26	0.89
Nickel	23,555	-1,120	-4.54	-4.83
Tin	28,250	-105	-0.37	5.02
<b>Precious Metal</b>				
Gold	1,492.40	-3.4	-0.23	5.00
Silver	34.93	-0.2	-0.47	13.01
<b>Soft Commodities</b>				
CPO (Malaysia)	3,453.00	53.0	1.56	-9.47
CPO (Netherland)	1,145.00	2.5	0.22	-10.89
Rubber	4,958.95	25.1	0.51	-0.70
Corn	748.25	-1.5	-0.20	18.96
Wheat	812.00	-5.0	-0.61	2.23
Soybeans	1,379.50	0.0	0.00	-1.02
Rice (Indonesia)	6,750.00	0.0	0.00	-4.93

**Winners**

Stock	Price	(%)	Stock	Price	(%)
AMRT	3,300	10.00	EMTK	1,510	-11.70
SMAR	6,400	4.92	LPKR	680	-9.33
BBRI	6,550	3.15	PLIN	3,000	-6.25
ITMG	46,850	3.08	SMMA	2,425	-3.96
ASII	61,100	2.35	EXCL	6,500	-2.26
BMRI	7,250	2.11	TLKM	7,600	-1.94
SMGR	9,600	1.59	BNII	600	-1.64
INCO	4,875	1.56	KLBF	3,500	-1.41
BBCA	7,250	1.40	UNTR	22,200	-1.33
ADRO	2,375	1.06	GGRM	44,250	-0.67

**Losers**

Stock	Price	(%)	Stock	Price	(%)
EMTK	1,510	-11.70	EMTK	1,510	-11.70
LPKR	680	-9.33	LPKR	680	-9.33
PLIN	3,000	-6.25	PLIN	3,000	-6.25
SMMA	2,425	-3.96	SMMA	2,425	-3.96
EXCL	6,500	-2.26	EXCL	6,500	-2.26
TLKM	7,600	-1.94	TLKM	7,600	-1.94
BNII	600	-1.64	BNII	600	-1.64
KLBF	3,500	-1.41	KLBF	3,500	-1.41
UNTR	22,200	-1.33	UNTR	22,200	-1.33
GGRM	44,250	-0.67	GGRM	44,250	-0.67

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,345.7	3.8	0.28	5.13
SPX	S&P 500	1,343.6	2.9	0.22	6.84
<b>US</b>					
Dow Jones Industrial		12,605.3	45.1	0.36	8.88
Nasdaq	US	2,823.3	8.3	0.30	6.42
<b>Europe</b>					
EURO 50	Europe	280.0	1.8	0.66	1.52
FTSE	London	5,956.0	32.5	0.55	0.95
DAX	German	7,358.2	54.7	0.75	6.42
CAC	France	4,027.7	49.7	1.25	5.86
SMI	Swiss	6,558.0	22.7	0.35	1.89
<b>BRIC</b>					
BOVESPA	Brazil	62,367.4	-473.3	-0.75	-10.01
MICEX	Russia	1,630.7	3.7	0.23	-3.39
SENSEX	India	18,141.4	55.2	0.31	-11.54
NIFTY	India	5,428.1	7.5	0.14	-11.52
SHCOMP	China	2,859.6	-13.2	-0.46	1.83
SZCOMP	China	1,197.3	-5.4	-0.45	-7.25

**Developed ASIA**

Nikkei	Japan	9,620.8	-41.3	-0.43	-5.94
TPX	Japan	831.9	-6.1	-0.72	-7.44
HIS	Hong kong	23,163.4	152.2	0.66	0.56
KOSPI	S.Korea	2,095.5	-40.3	-1.89	2.17
TAIEX	Taiwan	8,892.9	-52.0	-0.58	-0.89
FSSTI	Singapore	3,172.6	31.3	1.00	-0.55
<b>ASEAN</b>					
SET	Thailand	1,077.5	1.6	0.15	4.33
PCOMP	Philippines	4,297.9	-5.4	-0.13	2.30
KLCI	Malaysia	1,544.0	2.8	0.18	1.65
VNINDEX	Vietnam	444.9	-10.1	-2.21	-8.21

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.431	0.006	0.41	6.91
GBPUSD	United Kingdom	1.624	0.007	0.43	4.00
USDCHF	Switzerland	0.881	-0.000	-0.01	-5.82
USDCAD	Canada	0.968	-0.002	-0.26	-3.05
AUDUSD	Australia	1.067	0.004	0.40	4.27
NZDUSD	New Zealand	0.791	0.002	0.23	1.37
USDJPY	Japan	81.6	-0.070	-0.09	0.60
USDCNY	China	6.505	0.000	0.00	-1.55
USDHKD	Hongkong	7.774	0.000	0.00	0.02
USDSGD	Singapore	1.237	-0.003	-0.25	-3.62
Rupiah	Indonesia	8,553.0	-10.000	-0.12	-4.92

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	468,955	BNBR	3,690,768	ELTY	7,887
ASII	414,705	ELTY	2,097,202	MFMI	5,182
BMRI	396,050	ENRG	616,842	BNBR	4,503
BUMI	218,146	DEWA	442,040	MIDI	4,044
ELTY	185,674	LPKR	362,765	IGAR	3,419
ADRO	179,677	TRUB	259,408	JPRS	3,044
ITMG	177,468	BKSL	211,482	ADRO	3,007
BNBR	158,893	TRAM	168,123	MNCN	2,972
SMGR	145,698	ADRO	151,951	BBRI	2,945
LPKR	125,061	BBRI	144,302	LPKR	2,933

**Economy: May's Deflation is Relatively Strong, BPS says**

Head of BPS, Rusman Heriawan said that the tendency of this month's deflation is further justified by the declining chilly price in several areas, standing below IDR10,000 per kg along with stable rice price. May's deflation is lower than 0.31% because there is negative impact from pertamax. *Source : Bisnis Indonesia, Investor Daily*

**Economy: Raising Fuel Prices**

Ministry of Energy and Mineral Resources encouraged to raise prices of subsidized fuel oil prices by Ministry of Finance because of given the current position does not match the level of income per capita of Indonesia. Finance Minister Agus D. W. Martowardojo said rising crude oil prices will impact on the swelling budget deficit this year. *Source : Bisnis Indonesia, Investor Daily*

**Bank: Growing Undisbursed Loans**

On 1Q11, undisbursed loans reach Rp623tr, grew by 32% YoY. On QoQ basis, undisbursed loans grew by Rp68tr (12% QoQ) despite the strong growth in loans which reach Rp49tr, tripled from Rp18tr on 1Q10. *Source: Bisnis Indonesia*

**Bank: BJBR and BBTN Rights Issue**

BJBR and BBTN management raise right issue plan on 2013. BJBR expect its CAR will down to 14% by then vs. 17% at current level. *Source: Bisnis Indonesia*

**Financial: Multi-finance Statistic**

On QoQ basis, multi-finance industry booked 13% growth on factoring, 7.2% growth on consumer financing, 3.4% growth on sale and lease back, and 2.3% growth on credit card business. On value based, consumer loans grew by Rp9.4tr to Rp139tr, sale and lease back grew by Rp1.8tr to Rp55tr, factoring grew by Rp300bn to Rp2.6tr, and credit card grew by Rp20bn to Rp900bn. *Source: Bisnis Indonesia*

**Plantation: Presidential Instruction on Moratorium Has Been Signed**

After being delayed for about 5 months, government has finally signed the 2-year restriction on utilizing primary forest and peat land, as referring to Indonesia-Norway agreement. Government provides a secondary forest with reserve area of 34mn ha for business development. *Source: Bisnis Indonesia*

**ANTM: Increase on Capex Plan**

ANTM will increase its capex from Rp 3tr to Rp3.9tr. This increase of capex budget is due to the three big projects, the ferronickel factory in Halmahera, modernize factory in Pomalaa, and CGA factory build in Tayan. *Source: Kontan Online*

**BBNI: Propose 60% Sale on BNI Finance**

BBNI are on process to sell 60% ownership on BNI Finance. Currently, BBNI own 99% of BNI Finance, a multi-finance company with Rp185bn of total asset. *Source: Investor Daily*

**BBTN: Dividend Payout Ratio at 30%**

BBTN distribute dividend worth Rp274bn (Rp31/shr). Management decides to decrease its dividend payout ratio to 30% vs. 35% on 2010. The decision is made to maintain its CAR at 15% level and supporting 27% loans growth target on 2011. *Source: Investor Daily*

**BFIN: Acquired by Boy Thohir**

Boy Thohir, ADRO CEO, acquire 45% BFIN ownership through Trinugraha Capital. He led the consortium including TPG Capital and Northstar Equity Partners to buyout multi-finance firm worth Rp1.4tr. *Source: Bisnis Indonesia*

**BSDE: Ready to acquire Rp1tr land**

BSDE prepare Rp1tr to acquire 300-400ha in 2011. The purpose is to add more infrastructures in BSD city. They target the sales will increase 74% or Rp4tr. *Source: Investor Daily*

**EMTK: Tender Offer IDKM**

EMTK made an initial tender offer for IDKM at Rp950/shr. The offering period will begin on 8 to 14 Jun'11. Payments will be made on 22 Jun'11. *Source: Company*

**HMSP: Rp1640/shr Dividend**

HMSP declare Rp1640/shr dividend, reflect 5.7% yield. Payment will be done in several phase; in the first phase company will distribute Rp1110/shr dividend, cum date on 10 Jun'11, payment on 24 Jun'11, while the rest will be decided by the management later. *Source: Company*

**KRAS: A Help for Land Dispute**

The district government of Cilegon assure the land where KRAS-Posco factory dispute will be finished soon. This 6mn tons steel will have 3mn tons as the first stage, thus the factory will reach full capacity in 2016. 30% of the production will be exported to Vietnam. *Source: Detik Finance*

**LPKR: Issue New Shares Worth Rp957bn**

LPKR will issue 1.5bn new shares worth Rp957bn and the price offered is Rp660/shares. This fund will be used to acquire 27.24% LMIRT (Lippo Mapletree Indonesia Retail Trust) and 40% asset management of LMIRT stock. *Source: Investor Daily*

**TLKM: 55% Payout Ratio**

General Meeting of Shareholders TLKM agrees to share 55% of net profit in 2010 as a dividend. Company will pay a final dividend amounting to Rp295.4/shr, equivalent 3.9% yield on 1 Jul'11. Shareholders also approved the buyback plan with maximum amount equivalent to 3.2% of outstanding shares. Funds set up reached Rp5tr. This amount is higher than the initial plan that represents 2% of public shares and the funds put up to Rp3tr. *Source: detikfinance.com*

**UNVR: Rp344/shr Dividend**

UNVR declare cash dividends amounting to Rp344/shr. The Company previously distributed an interim dividend of Rp100/shr. The final dividend which is Rp244/shr will be paid in the middle of Jul'11. The dividend reflects 1.6% yield. *Source: detikfinance.com*

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