

IDX 3,801.1

Change :	0.17%
Transaction Volume (m) :	3,599.8
Transaction Value (Rpbn) :	4,676.5
Mkt Cap (Rptr) :	3,388.3
Market P/E (x) :	16.4
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,506.0	52	0.4
Nasdaq	2,820.2	18	0.6
Nikkei	9,682.2	-4	-0.0
ST Times	3,194.7	29	0.9
FTSE	6,018.3	-4	-0.1
Hang Seng	24,138.3	242	1.0

Dual Listing (NYSE)		Chg	(%)
ISAT	30.8 5,306.6	-0.3	-1.0
TLKM	35.6 7,683.1	-0.1	-0.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	112.3	0.8	0.8
Gold (LME Spot)	1,504	4.9	0.3
Nickel (LME 3M)	26,900	500	1.9
Tins (LME 3M)	32,725	75	0.2
CPO (Rotterdam CIF)	1,150	0.0	0.0
Rubber (Tokyo 1M)	5,534	95.7	1.8
Coal (Weekly 22/4)	121	-1.6	-1.3

Market Movers		Chg	(%)
BBNI	4,100	75	1.9
BYAN	17,250	300	1.8
BUMI	3,350	50	1.5
INTP	17,800	250	1.4
ASII	55,800	650	1.2
TLKM	7,750	-50	-0.6
BBCA	7,500	-50	-0.7
ADRO	2,225	-25	-1.1
BBRI	6,500	-100	-1.5
PGAS	3,925	-75	-1.9

Exchange Rate			
BI Rate	-		6.75%
US\$	-	IDR	8,623.00
Yen	-	IDR	105.31
SGD	-	IDR	6,984.45
EUR	-	IDR	12,555.95

Corporate Action		
AKSI	AGM	25-April-11
SRSN	AGM	26-April-11
BMTR	AGM/EGM	27-April-11
BNLI	AGM	27-April-11
AUTO	AGM	27-April-11

Daily Wrap

Market was closed on Friday due to public holiday, stocks gained on Thursday, as corporate earnings continue to beat estimate. US and EU up, led by technology stocks. Most Asian stocks declined led by China, after Yuan appreciate to the highest level in 17 years. ID stocks advance led by mining and ASII. Commodities were up on weakening dollar and global recovery. JP rose this morning on optimism manufacturers are recovering from earthquake.

US +0.5% EU + 0.5%

- US and EU are up, as corporate earnings that continue to beat estimate bolstered investor confidence about the economy.
- Technology stocks led the gain in index, with Intel, Apple and Qualcomm Inc advanced more than 2.0% after reporting better than expected results.

Asia -0.1%

- Most Asian stocks decline on Friday, led by China as Yuan appreciate to the highest level in 17 years, Yuan forward traded at the biggest premium to the spot rate, reflecting speculation that China central banks will allow quicker currency gains.
- Asian market started strong this morning, JP up by 0.6% after Toyota said it will raise production in July, boosting expectations the country's manufactures are recovering sooner than expected.

ID stocks +0.2%

- JCI closed on Friday due to public holiday, stocks were up on Thursday led by rebounds in ASII and mining stocks. Foreign booked Rp407.5bn of net inflow.
- Mining rallied on higher commodity prices
- ASII topped the index movement after rose by more than 3.0%, TLKM fell for the first time after booked a gain for 3 straight days

ID Bonds -0.1%

- 10 year government bonds declined, yield climbed 3bps to 7.83% yesterday.
- After booked a new record Rp218.79tr on 14 Apr'11. Foreign ownership in Government securities decreased to Rp217.3 (32.1%) as of 20 Apr'11.
- ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in auction tomorrow. The series are IFR0005, IFR0007, IFR0006 and IFR0010.

Commodities 0.5%

- Silver and gold rose to a record on debt concern and weakening USD
- Oil and industrial metal up on weakening USD and global recovery, Oil closed at US\$112.3/barrel
- Wheat and sugar rises as bad weather threatens crops.

Daily News

- Economy: Rp90tr of Expected Capital Inflow
- Automotive: Hit by Japanese Earthquake
- Bank: Regional Development Banks on KUR
- Financial: 25%-40% Growth on Insurance
- Infrastructure: BPJT will Accommodate Bank Loans Guarantee
- Property: Metland Build Apartment in Bekasi
- BBNI: 15% Priority Customer Deposit Growth
- BBRI: Cuts Margin by 50bps
- BRMS: Ready to Form a Join Venture

TRADE DATA

JCI (IHSG) 3,801.1 6.3 0.17%

YTD (Rp)	2.6%	Volume (m) :	3,600
YTD (USD)	7.0%	Nilai (Rpbn) :	4,677
Moving Avg 20day	3,705	Mkt Cap (Rptr) :	3,388
Moving Avg 50day	3,583	Market P/E (x) :	16.4
Moving Avg 200day	3,450	Market Div. Yield (%) :	2.4

Indonesia & Sectors +/- (%) YTD (%)

MSCI Indonesia	4,756.6	-0.8	-0.02	4.62
JII	529.2	1.7	0.31	-0.70
LQ45	682.4	0.2	0.02	3.17
JAKFIN Index	509.0	-1.7	-0.00	9.07
JAKINFR Index	791.3	-4.8	-0.01	-3.41
JAKMINE Index	3,233.5	17.0	0.01	-1.24
JAKCONS Index	1,121.5	-0.1	-0.00	2.46
JAKTRAD Index	492.7	5.8	0.01	3.92
JAKMIND Index	1,003.6	12.1	0.01	3.79
JAKBIND Index	404.8	1.2	0.00	4.52
JAKPROP Index	206.2	2.0	0.01	1.51
JAKAGRI Index	2,172.4	-2.2	-0.00	-4.90

Commodities +/- (%) YTD (%)

CRB Index 367.4 1.9 0.52 10.41

Oil & Gas

Crude Oil	112.3	0.8	0.75	22.88
Natural Gas	4.4	0.1	2.37	0.16
COAL (Rotterdam)	127.8	0.2	0.16	-2.78
COAL (Amsterdam)	128.8	0.0	0.00	2.22
COAL (Australia,wk)	122.8	0.0	0.00	0.33

Industrial Metals

Alumunium	2,742	15.8	0.58	11.50
Nickel	26,900	500.0	1.89	8.69
Tin	32,725	75.0	0.23	21.65

Precious Metal

Gold	1,503.8	4.9	0.33	5.80
Silver	46.1	1.6	3.59	49.01

Soft Commodities

CPO (Malaysia)	3,360.0	-15.0	-0.44	-11.90
CPO (Netherland)	1,150.0	0.0	0.00	-10.51
Rubber	5,533.7	95.7	1.76	10.81
Corn	737.3	4.5	0.61	17.21
Wheat	799.5	14.5	1.85	0.66
Soybeans	1,380.5	22.8	1.68	-0.95
Rice (Indonesia)	6,600.0	0.0	0.00	-7.04

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

MXWO	MSCI Word	1,361.0	0.1	0.01	6.32
SPX	S&P 500	1,337.4	7.0	0.53	6.34

US

Dow Jones Industrial		12,506.0	52.4	0.42	8.02
Nasdaq	US	2,820.2	17.6	0.63	6.31

Europe

EURO 50	Europe	280.5	1.4	0.51	1.69
FTSE	London	6,018.3	-4.0	-0.07	2.01
DAX	Jerman	7,295.5	46.3	0.64	5.51
CAC	France	4,021.9	17.3	0.43	5.71
SMI	Swiss	6,457.2	12.3	0.19	0.33

BRIC

BOVESPA	Brazil	67,058.0	0.0	0.00	-3.24
MICEX	Russia	1,794.0	13.4	0.75	6.28
SENSEX	India	19,602.2	131.3	0.67	-4.42
NIFTY	India	5,884.7	33.1	0.56	-4.07
SHCOMP	China	3,010.5	-16.2	-0.53	7.21
SZCOMP	China	1,274.7	-7.5	-0.59	-1.25

Developed ASIA

Nikkei	Japan	9,682.2	-3.6	-0.04	-5.34
TPX	Japan	842.2	0.5	0.05	-6.30
HIS	Hong kong	24,138.3	242.2	1.01	4.79
KOSPI	S.Korea	2,197.8	-0.7	-0.03	7.16
TAIEX	Taiwan	8,969.4	11.8	0.13	-0.03
FSSTI	Singapore	3,194.7	28.9	0.91	0.15

ASEAN

SET	Thailand	1,105.3	-4.6	-0.42	7.02
PCOMP	Philippines	4,274.8	0.0	0.00	1.75
KLCI	Malaysia	1,522.8	-3.6	-0.23	0.25
VNINDEX	Vietnam	456.5	-3.9	-0.84	-5.82

Currency +/- (%) YTD (%)

EURUSD	Euro	1.456	0.001	0.06	8.79
GBPUSD	United Kingdom	1.651	-0.001	-0.08	5.75
USDCHF	Switzerland	0.886	-0.000	-0.01	-5.25
USDCAD	Canada	0.955	0.001	0.14	-4.36
AUDUSD	Australia	1.074	-0.001	-0.09	4.94
NZDUSD	New Zealand	0.802	0.001	0.15	2.76
USDJPY	Japan	81.88	0.030	0.04	0.94
USDCNY	China	6.508	-0.014	-0.21	-1.50
USDHKD	Hongkong	7.770	0.002	0.02	-0.03
USDSGD	Singapore	1.235	-0.001	-0.04	-3.80
Rupiah	Indonesia	8,623	-7.00	-0.08	-4.15

Winners

Stock	Price	(%)	Stock	Price	(%)
PLIN	2,700	8.00	NISP	1,360	-5.56
EMTK	1,540	7.69	BMTR	750	-2.60
DSSA	26,000	4.42	PGAS	3,925	-1.88
BORN	1,680	2.44	ISAT	5,350	-1.83
BBNI	4,100	1.86	BNII	600	-1.64
BYAN	17,250	1.77	BBRI	6,500	-1.52
BDMN	6,400	1.59	KLBF	3,575	-1.38
BUMI	3,350	1.52	ADRO	2,225	-1.11
INTP	17,800	1.42	BBCA	7,500	-0.66
ASII	55,800	1.18	TLKM	7,750	-0.64

Losers

Stock	Price	(%)	Stock	Price	(%)
NISP	1,360	-5.56	BBRI	6,500	-1.52
BMTR	750	-2.60	KLBF	3,575	-1.38
PGAS	3,925	-1.88	ADRO	2,225	-1.11
ISAT	5,350	-1.83	BBCA	7,500	-0.66
BNII	600	-1.64	TLKM	7,750	-0.64

Value (Rpbn)

Value (Rpbn)	Volume (Lot)	Freq	(x)
BUMI 353,113	ENRG 910,114	LPLI	6,420
BBRI 318,575	LPKR 376,373	ADHI	3,797
BMRI 234,995	BNBR 365,833	ADRO	3,639
ADRO 233,053	BIPI 362,047	BIPI	3,603
ASII 228,273	TRUB 331,172	ENRG	3,007
BBNI 185,892	BKDP 237,449	BBRI	2,782
PGAS 175,039	DEWA 231,178	MNCN	2,697
LPKR 144,827	ELTY 220,494	BUMI	2,412
BORN 128,180	BUMI 210,700	BMRI	2,309
TLKM 103,927	ADRO 208,988	GDST	2,308

Economy: Rp90tr of Expected Capital Inflow

On 2Q11, the total capital inflow is expected to reach Rp90tr, grew by three fold compared to Rp32tr on 1Q11. High capital inflow has driven Indonesian forex reserves to reach USD110bn, a record high on Indonesian history, and expected to reach 120bn on 2011. *Source: Investor Daily*

Automotive: Hit by Japanese Earthquake

Almost all Japanese car manufacturers experienced production problems globally. Toyota Motor Corporation (TMC) decided to cut production drastically to 50% of normal capacity. In Indonesia, starting today until June 4, Toyota's production was also cut 50% of normal conditions. *Source: Bisnis Indonesia*

Bank: Regional Development Banks on KUR

All regional development banks will act as a KUR provider start from this year. 26 regional development banks will provide KUR, double from 13 banks on 2010. Currently, the total KUR provided has reach Rp2.1tr, 100% of total 2011 target. Meanwhile, the total system KUR has reach Rp39tr. *Source: Investor Daily*

Financial: 25%-40% Growth on Insurance

Insurance industry potentially grows by 25%-40% in 5-10yrs period. Currently, Indonesian insurance policy holder only reach 16mn, with total 1.8% to GDP insurance premium, much lower compared to 10% to GDP on several other countries. *Source: Investor Daily*

Infrastructure: BPJT will Accommodate Bank Loans Guarantee

This proposal of 70% loans out of total investment has made constrained in 24 toll road projects. To fasten, BPJT will accommodate bank loans guarantee. *Source: Bisnis Indonesia*

Property: Metland Build Apartment in Bekasi

Metland will build a middle segment apartment with full ownership system. The focus on this group is the middle low segment except for the Metland Puri for high end segment. The fund from IPO will be used for funding the apartment project, shopping center, and @Hom Hotel and Red Dot for non-star hotels. *Source: Investor Daily*

BBNI: 15% Priority Customer Deposit Growth

BBNI management aims 15% deposit growth of its priority customers. On 2010, BBNI Emerald has collected Rp23tr total deposit and expected to reach Rp26tr on 2011. *Source: Investor Daily*

BBRI: Cuts Margin by 50bps

BBRI decide to cut its gross margin by 50bps on its SME and micro lending. The management plan to cut further its margin by a total 100bps, or around 8.0%-8.5%, to boost its loans growth. *Source: Investor Daily*

BRMS: Ready to Form a Join Venture

BRMS have the plan to form strategic partners who are interested in ownership of shares in its subsidiary, PT Gorontalo Minerals. Plan to form joint venture is considered feasible when Gorontalo Minerals already in production. *Source: Bisnis Indonesia*

ELSA: Rp111bn Time Deposit Gone

Rp111bn time deposits owned by ELSA which has been placed in MEGA withdrawn without the knowledge ELSA management. Currently, the police were investigating ELSA's director of finance and Head of Bank Mega-Cikarang Jababeka branch. ELSA's BOC has temporarily discharge the director of finance. *Source: Kontan.co.id*

JSMR: Spare Rp20tr to Acquire Stag Toll Road Projects

JSMR ready to take over the 200-250 km out of 1000km total in Java, Sumatra, Kalimantan, Sulawesi in which offered by government. JSMR will offer government to do the stag toll road project since it has spare money Rp20tr after toll investment fund. *Source: Bisnis Indonesia*

KPIG: Get Rp8.4tr Projects

KPIG will be working on six projects from MNC group worth of Rp8.4tr. Some of the projects will be started this year, while the remainder next year. Funding comes from banks and internal cash. *Source: Investor Daily*

SMGR: 10% Increase of Net Income

For this 1Q11, there is an increasing trend of 10% YoY in unaudited report as the 7-8% increase of cement sales. As of dividend, SMGR propose to have dividend payout ratio of 40% of 2010 book value but still haven't discussed yet in shareholder meeting. *Source: Investor Daily*

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