

IDX 3,849.3

Change :	0.78%
Transaction Volume (m) :	4,153.5
Transaction Value (Rpbn) :	3,485.8
Mkt Cap (Rptr) :	3,429.6
Market P/E (x) :	16.5
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,807.4	-3.2	-0.0
Nasdaq	2,864.1	-9.5	-0.3
Nikkei	10,004.2	154.5	1.6
ST Times	3,179.9	0.0	0.0
FTSE	6,069.9	0.0	0.0
Hang Seng	23,720.8	0.0	0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	31.0 5,298.4	0.0	0.1
TLKM	36.1 7,705.8	-0.1	-0.2

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	113.5	-0.4	-0.4
Gold (LME Spot)	1,557	0.7	0.0
Nickel (LME 3M)	26,850	0	0.0
Tins (LME 3M)	32,050	0	0.0
CPO (Rotterdam CIF)	1,170	32.5	2.9
Rubber (Tokyo 1M)	5,208	-199.0	-3.7
Coal (Weekly 29/4)	121	0.0	0.0

Market Movers		Chg	(%)
SMMA	3,300	500	17.9
BMRI	7,350	200	2.8
PGAS	4,000	100	2.5
BBRI	6,550	100	1.6
BBCA	7,500	100	1.4
EXCL	6,750	-50	-0.7
ICBP	5,300	-100	-1.9
BSDE	900	-20	-2.2
GIAA	530	-20	-3.6
DSSA	25,400	-1,600	-5.9

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,543.00
Yen	IDR	105.18
SGD	IDR	6,984.14
EUR	IDR	12,669.27

Corporate Action		
INVS	AGM/EGM	3-May-11
OCAP	AGM/EGM	3-May-11
LPPF	AGM	4-May-11
SHID	AGM	5-May-11
TURI	EGM	5-May-11

Daily Wrap

Global stocks rose yesterday, as President Barack Obama said al-Qaeda leader Osama bin Laden was killed in Pakistan. Market sees Osama's death as a positive thing as it might reduce risk. US ended flat negative, as slumped in commodity prices drag the index down. EU and most Asian stocks rose on Osama's death sentiment. ID stocks also rose, outperforms global markets as inflation data reported better than expected results. Commodities fell, led by drops in soft commodities and silver.

US -0.2% EU +0.1%

- ❑ US drops, market started strong with Osama reported death, but then retreated after commodity prices slumped
- ❑ Energy shares led the biggest decline in index, Exxon Mobil and Freeport McMoran decreased by more than 1%. Applied Materials fell after shares were downgraded to neutral from overweight by JP Morgan
- ❑ US ISM manufacturing slowed to 60.4 from previous month at 61.2, but higher than analyst estimate at 59.5
- ❑ EU advanced for eight day on Osama's death and manufacturing growth accelerated more than forecast.

Asia +0.5%

- ❑ Asian market were up in yesterday trading, on US earnings and Osama's death
- ❑ China, Hong Kong and some other Asian market was closed yesterday, due to public holiday
- ❑ India fell, with lenders led the biggest decline on concern central bank might raise rates
- ❑ JP market is closed today, while AU fell following drops in commodity prices

ID stocks +0.8%

- ❑ JCI rose, continue to break a new record, closed at 3849. Osama's death and good inflation data was the trigger that push the index up. Foreign buyers booked Rp763.6bn of net inflow in yesterday trading
- ❑ CPI slowed -0.31% MoM, better than economist projection at -0.13%, while YoY CPI rose to 6.16% lower compare to previous month at 6.65% and analyst estimate at 6.40%. Core inflation accelerated to 4.62% YoY vs expectation at 4.57% and previous month at 4.45%.
- ❑ Banking stocks led the gain in index on inflation sentiment. Big caps like ASII, PGAS also posted a gained.

ID Bonds +0.04%

- ❑ 10 year government bonds declined, yield rose 2bps to 7.70% yesterday.
- ❑ ID government plans to sell Rp5.0tr of bonds and bills (SUN) in an auction today. The series are SPN20110804, SPN20120504, FR0055, FR0053 and FR0056.

Commodities -0.7%

- ❑ Silver fell by more than 5% as investors sell off, while gold extended it rallies
- ❑ Oil drops spurred by Osama's death, closed at US\$113.65/barrel
- ❑ Soft commodities fell, wheat, corn, soybeans all drops on speculation drier weather will allow farmers to accelerate planting

Daily News

- ❑ Economy: Deflation Might Continue on May
- ❑ CPO: Indonesian Export Dropped in Mar'11
- ❑ Construction: Increase of construction material
- ❑ Heavy Equipment: Sany Group, to Start Operating in 2013
- ❑ Energy: 4 Potential Investors Proposed Their Offering on Pemalang Power Plant

JCI (IHSG) 3,849.3 29.7 0.78%

YTD (Rp)	3.9%	Volume (m) :	4,154
YTD (USD)	8.2%	Nilai (Rpbn) :	3,486
Moving Avg 20day	3,756	Mkt Cap (Rptr) :	3,430
Moving Avg 50day	3,629	Market P/E (x) :	16.5
Moving Avg 200day	3,477	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4796.94	50.5	1.06	5.51
JII	532.13	3.4	0.64	-0.14
LQ45	687.35	6.7	0.99	3.93
JAKFIN Index	519.65	8.2	0.02	11.35
JAKINFR Index	805.40	5.7	0.01	-1.69
JAKMINE Index	3277.28	0.0	0.00	0.10
JAKCONS Index	1120.89	2.5	0.00	2.40
JAKTRAD Index	496.23	-1.1	-0.00	4.67
JAKMIND Index	1016.82	7.9	0.01	5.15
JAKBIND Index	400.92	0.4	0.00	3.53
JAKPROP Index	208.66	0.2	0.00	2.74
JAKAGRI Index	2249.38	47.5	0.02	-1.53

Commodities +/- (%) YTD (%)

CRB Index	368.17	-2.4	-0.64	10.63
Oil & Gas				
Crude Oil	113.52	-0.4	-0.36	24.23
Natural Gas	4.69	-0.0	-0.11	6.54
COAL (Rotterdam)	128.45	0.0	0.00	-2.25
COAL (Amsterdam)	128.75	0.0	0.00	2.22
COAL (Australia,wk)	122.80	0.0	0.00	0.33
Industrial Metals				
Aluminium	2,763.75	0.0	0.00	12.38
Nickel	26,850	0	0.00	8.48
Tin	32,050	0	0.00	19.14
Precious Metal				
Gold	1,557.10	0.7	0.04	9.55
Silver	46.08	-2.5	-5.15	49.09
Soft Commodities				
CPO (Malaysia)	3,370.00	0.0	0.00	-11.64
CPO (Netherland)	1,170.00	32.5	2.86	-8.95
Rubber	5,208.08	-199.0	-3.68	4.29
Corn	734.50	-19.5	-2.59	16.77
Wheat	791.75	22.5	2.92	-0.31
Soybeans	1,393.00	0.3	0.02	-0.05
Rice (Indonesia)	6,600.00	0.0	0.00	-7.04

Winners

Stock	Price	(%)	Stock	Price	(%)
SMMA	3,300	17.86	DSSA	25,400	-5.93
AALI	24,000	3.67	GIAA	530	-3.64
BMRI	7,350	2.80	APLN	355	-2.74
PGAS	4,100	2.50	DOID	1,270	-2.31
BYAN	17,200	1.78	BSDE	900	-2.17
BBRI	6,550	1.55	ICBP	5,300	-1.85
BBCA	7,500	1.35	BRMS	690	-1.43
ADRO	2,225	1.14	HRUM	9,500	-1.04
ASII	56,650	0.89	PNBN	1,130	-0.88
TLKM	7,750	0.65	EXCL	6,750	-0.74

Losers

Stock	Price	(%)	Stock	Price	(%)
DSSA	25,400	-5.93	GIAA	530	-3.64
GIAA	530	-3.64	APLN	355	-2.74
APLN	355	-2.74	DOID	1,270	-2.31
DOID	1,270	-2.31	BSDE	900	-2.17
BSDE	900	-2.17	ICBP	5,300	-1.85
ICBP	5,300	-1.85	BRMS	690	-1.43
BRMS	690	-1.43	HRUM	9,500	-1.04
HRUM	9,500	-1.04	PNBN	1,130	-0.88
PNBN	1,130	-0.88	EXCL	6,750	-0.74
EXCL	6,750	-0.74			

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

MXWO	MSCI Word	1,391.9	3.2	0.23	8.73
SPX	S&P 500	1,361.2	-2.4	-0.18	8.24
US					
Dow Jones Industrial		12,807.4	-3.2	-0.02	10.62
Nasdaq	US	2,864.1	-9.5	-0.33	7.96
Europe					
EURO 50	Europe	283.9	0.2	0.05	2.94
FTSE	London	6,069.9	0.0	0.00	2.88
DAX	Jerman	7,527.6	13.2	0.18	8.87
CAC	France	4,108.8	1.9	0.05	7.99
SMI	Swiss	6,544.7	5.0	0.08	1.69
BRIC					
BOVESPA	Brazil	65,462.8	-670.1	-1.01	-5.54
MICEX	Russia	1,741.8	0.0	0.00	3.19
SENSEX	India	18,998.0	-137.9	-0.72	-7.37
NIFTY	India	5,701.3	-48.2	-0.84	-7.06
SHCOMP	China	2,911.5	0.0	0.00	3.68
SZCOMP	China	1,200.6	0.0	0.00	-6.99

Developed ASIA

Nikkei	Japan	10,004.2	154.5	1.57	-2.20
TPX	Japan	865.6	13.7	1.61	-3.70
HIS	Hong kong	23,720.8	0.0	0.00	2.98
KOSPI	S.Korea	2,229.0	36.6	1.67	8.68
TAIEX	Taiwan	9,007.9	0.0	0.00	0.39
FSSTI	Singapore	3,179.9	0.0	0.00	-0.32
ASEAN					
SET	Thailand	1,093.6	0.0	0.00	5.89
PCOMP	Philippines	4,326.8	7.3	0.17	2.99
KLCI	Malaysia	1,535.0	0.0	0.00	1.06
VNINDEX	Vietnam	480.1	0.0	0.00	-0.94

Currency +/- (%) YTD (%)

EURUSD	Euro	1.483	0.002	0.16	10.80
GBPUSD	United Kingdom	1.666	-0.005	-0.31	6.68
USDCHF	Switzerland	0.865	-0.000	-0.01	-7.49
USDCAD	Canada	0.951	0.005	0.58	-4.75
AUDUSD	Australia	1.094	-0.003	-0.25	6.95
NZDUSD	New Zealand	0.806	-0.003	-0.43	3.36
USDJPY	Japan	81.2	0.030	0.04	0.12
USDCNY	China	6.493	0.000	0.00	-1.73
USDHKD	Hongkong	7.767	0.000	0.00	-0.08
USDSGD	Singapore	1.223	-0.001	-0.10	-4.69
Rupiah	Indonesia	8,543.0	-20.000	-0.23	-5.04

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	320,925	ENRG	1,119,977	PUDP	8,409
BBRI	234,493	BNBR	639,577	ENRG	4,127
PGAS	182,379	ELTY	613,668	MLPL	3,551
BUMI	160,024	DEWA	411,448	KIAS	3,510
SGRO	125,635	TRUB	384,057	CSAP	3,196
LPKR	112,342	KIAS	289,703	ELTY	2,601
ASII	108,403	LPKR	283,929	BNBR	2,532
AALI	95,686	BIPI	180,210	BMRI	2,260
ENRG	91,631	MLPL	169,691	KLBF	2,092
LSIP	75,591	CNKO	158,797	BUMI	1,996

Economy: Deflation Might Continue on May

Headline inflation figures at -0.32% MoM, 6.16% YoY on Apr' 11, while the core inflation increase from 4.45% to 4.62%. National Statistical Bureau says the deflation might continue on May if the fuel price maintained, and will start to raise on July due to school entry season. *Source: Investor Daily*

CPO: Indonesian Export Dropped in Mar'11

Central Bureau of Statistic reported that the country's CPO export value dropped by 28.3% YoY to reach USD560mn. CPO volume also dropped by 448k tons into 618k tons. The declining export was mainly caused by higher allocation for domestic demand and also higher production from other edible oils abroad. *Source: Investor Daily*

Construction: Increase of construction material

Based on BPS, there is an increase 0.47% MoM on construction material. This is due to the increase of stone (0.96%), timber (0.82%), glass (0.70%), and imported steel that increase 17% on March. Further, the index of residential and non residential increase for 0.49%, farming building 0.48%, road, bridge, and harbor 0.46%, electricity, gas, water, and communication 0.39%, and others for 0.5%. *Source: Bisnis Indonesia*

Heavy Equipment: Sany Group, to Start Operating in 2013

The Chinese brand heavy equipment expected to produce 800mn units of heavy equipment in Indonesia, after finished its factory development in Cikarang. Lucrative prospect on national heavy equipment demand coupled with low cost become the main reason for the company to invest in Indonesia. *Source: Indonesia Finance Today*

Energy: 4 Potential Investors Proposed Their Offering on Pematang Power Plant

They are J Power-Itochu-ADRO, Shenhua, Marubeni Corp, and Guandong-Yudean. As such, the fourth potential investors have passed to the final round of the selection. PLN would expose the winning side by the end of Jun'11. *Source: Investor Daily*

ASII: Revenue Predicted to Decline

ASSII revenue in 2Q11 is predicted to decline due to decreasing contribution from automotive sector. 4W vehicle production decline 15%. Heavy equipment and 2W vehicle sales expected to cover revenue decline from 4W vehicle. *Source: Bisnis Indonesia*

ASGR: Review Acquisition Plan

ASGR management is reviewing to acquire a company or IT product as one way to reach the 2013 revenue target which amounted Rp3tr. Company also plan to distribute dividend Rp25/share, 3% yield. Cum date on 27 May'11. *Source: Bisnis Indonesia*

AGRO: Raise Rp150bn Capital

AGRO plans to raise Rp150bn of capital through rights issue. BBRI also will do a tender offer on AGRO stocks at 90days average price before 8 Sept 2010. *Source: Investor Daily*

BNII: 41% Loans Growth

BNII books 41% YoY loans growth to Rp57tr on 1Q11, while total asset reach Rp77tr. Corporate credit lead the growth by 48%, followed by 39% and 38% growth on consumer and SME loans. *Source: Investor Daily*

POLY: Net Income Jump 80%

During 1Q11, company record net income amounting to Rp410.7bn, compared to the same period the previous year amounting to Rp227.2bn. Revenues reached Rp1.5tr, or up 46% YoY. *Source: kontan.co.id*

TBIG: Net Income Jump 156%

TBIG record revenue increased 130% YoY in 1Q11 to Rp214bn. Net profit increased by 156% YoY to Rp118n. Until the end of Mar'11, TBIG has 5085 rental and 3370 site telecommunications. *Source: kontan.co.id*

TLKM: Acquisition Wait for Internal Review

TLKM management had intensive talks with Cambodian telecommunications company, the due diligence process is already done. TLKM is only waiting for the results of internal review TLKM for acquisition plan. *Source: kontan.co.id*

1Q11 SMGR (Semen Gresik)						
QoQ (Rpbn)	1Q11	4Q10	QoQg (%)	Ratio Analysis	1Q11	4Q10
Revenue	3,553	4,052	(12.3)			
GP	1643.879	1,874	(12.3)	GPM	46.3	46.3
OP	1,058	1,282	(17.5)	OPM	29.8	31.6
NP	871	1,111	(21.6)	NPM	24.5	27.4
YTD YoY (Rptr)	1Q11	1Q10	YoYg (%)	YTD Margin (%)	1Q11	1Q10
Revenue	3,553	3,246	9.5			
GP	1643.879	1,541	6.7	GPM	46.3	47.5
OP	1,058	1,011	4.7	OPM	29.8	31.1
NP	871	802	8.5	NPM	24.5	24.7
Bloomberg Est (Rptr)	Realization (%)		Margin	(%)		
Revenue	16,584		21.4			
OP	5,079		20.8	OPM	30.6	
NP	4,015		21.7	NPM	24.2	

Source : Company, Bloomberg

SMGR: Still in Expansion Program

There is a 9.5% growth YoY in revenue and 6.7% growth in gross profit. This is due to the increase in operating expense 10% YoY and 12% increase in COGS. The increase in other income for 3.9% due to the foreign exchange gain profit of 46%. For the QoQ result, there a decrease from 4Q10 due to the bottlenecking process in Tuban and Tonasa from 2010 until now. For overall revenue and gross profit it decrease 12% and operating profit decrease 17% due to the almost fix operating expense with lower revenue.

1Q11 INTP (Indocement Tunggal Perkasa)						
QoQ (Rpbn)	1Q11	4Q10	QoQg (%)	Ratio Analysis		1Q11 4Q10
Revenue	2,943	3,030	(2.9)			
GP	1438	1,446	(0.6)	GPM	48.9	47.7
OP	1,060	1,047	1.2	OPM	36.0	34.6
NP	865	842	2.7	NPM	29.4	27.8
YTD YoY (Rpnr)	1Q11	1Q10	YoYg (%)	YTD Margin (%)		1Q11 1Q10
Revenue	2,943	2,549	15.5			
GP	1438	1,323	8.7	GPM	48.9	51.9
OP	1,060	980	8.2	OPM	36.0	38.4
NP	865	786	10.0	NPM	29.4	30.8
Bloomberg Est (Rpnr)		Realization (%)		Margin (%)		
Revenue	13,069		22.5			
OP	4,725		22.4	OPM	36.2	
NP	3,718		23.3	NPM	28.4	

Source : Company, Bloomberg

INTP: 15% revenue growth YoY

Revenue increase 15% YoY plus increase in other income for 38% as the interest income increase 41% YoY makes the net profit growth 10% YoY. As for the QoQ, there was a decrease 2.9% in revenue but increase 2.7% in net income as the result of 1.2% increase in operating profit. Although the revenue decrease, COGS increase 4%.

1Q11 PTPP (Pembangunan Perumahan)						
QoQ (Rpbn)	1Q11	4Q10	QoQg (%)	Ratio Analysis		1Q11 4Q10
Revenue	633	2,180	(71.0)			
GP	86.79	267	(67.5)	GPM	13.7	12.3
OP	63	237	(73.2)	OPM	10.0	10.9
NP	24	155	(84.4)	NPM	3.8	7.1
YTD YoY (Rptr)	1Q11	1Q10	YoYg (%)	YTD Margin (%)		1Q11 1Q10
Revenue	633	561	12.9			
GP	86.79	69	26.2	GPM	13.7	12.3
OP	63	44	43.7	OPM	10.0	7.9
NP	24	15	57.4	NPM	3.8	2.7
Bloomberg Est (Rptr)	Realization (%)		Margin		(%)	
Revenue	6,836		9.3			
OP	577		11.0	OPM	8.4	
NP	278		8.7	NPM	4.1	

Source : Company, Bloomberg

PTPP: Successful in handling cost and others income

In QoQ result, there a 71% decrease of revenue because the seasonality in construction project is decreasing a lot in 1Q. As for the YoY result, there is an increase of 13% revenue and 10% increase in COGS makes the gross profit increase 26.2% although there is decrease in joint operation profit. The general expense decrease 28% makes the operational profit increase 44%. Net profit increase to 57% also as a result of 50% increasing in deposit interest and gain in mutual fund.

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