

IDX 3,798.6

Change :	-0.46%
Transaction Volume (m) :	5,619.2
Transaction Value (Rpbn) :	4,965.7
Mkt Cap (Rptr) :	3,383.9
Market P/E (x) :	16.3
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,638.7	54.6	0.4
Nasdaq	2,827.6	12.8	0.5
Nikkei	9,859.2	-145.0	-1.4
ST Times	3,099.5	-10.3	-0.3
FTSE	5,976.8	56.8	1.0
Hang Seng	23,159.1	-102.5	-0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	31.2 5,357.2	0.4	1.4
TLKM	35.4 7,591.8	0.2	0.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.2	-2.6	-2.6
Gold (LME Spot)	1,492	10.2	0.7
Nickel (LME 3M)	24,605	80	0.3
Tins (LME 3M)	29,650	750	2.6
CPO (Rotterdam CIF)	1,128	-12.5	-1.1
Rubber (Tokyo 1M)	4,973	-309.5	-5.9
Coal (Weekly 29/4)	123	1.2	1.0

Market Movers		Chg	(%)
PLIN	3,200	300	10.3
BBCA	7,300	150	2.1
INDF	5,550	100	1.8
TLKM	7,550	50	0.7
ASII	56,500	250	0.4
BBRI	6,200	-100	-1.6
UNTR	23,700	-650	-2.7
BMRI	7,000	-200	-2.8
BNII	610	-20	-3.2
DSSA	23,400	-1,400	-5.6

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,588.00
Yen	IDR	106.51
SGD	IDR	6,929.72
EUR	IDR	12,294.58

Corporate Action		
PANS	EGM/AGM	9-May-11
INTP	AGM	10-May-11
AKRA	EGM/AGM	10-May-11
HEXA	EGM	10-May-11
KBLV	EGM	10-May-11

Daily Wrap

Global market rebounded Friday after an upbeat news on US payrolls. Asia were mixed-traded this morning as another nuclear-related issue drove Japan market down. Indonesia hosted a successful high conference of ASEAN last week-end.

US 0.4 % EU 1.3%

- ❑ US stocks bounced back Friday after US government reported a stronger-than-forecast surge in new jobs.
- ❑ US Labor department reported that private sectors hired 268,000 people on April, well above 185,000 jobs consensus had expected.
- ❑ EU stocks gained the most in more than two weeks following US's job payrolls news.
- ❑ RBS climbed 5.6 % after the CEO said that earning from its retail and corporate banking division more than doubled in the 1stQ 2011.

Asia -0.59%

- ❑ Asian stocks swung between gains and losses after stronger-than-forecast US jobs growth bolstered confidence, while Japanese power companies fell.
- ❑ Japan market slipped 0.2 % on speculation that government request to shut a nuclear reactor close to an earthquake fault-line may hurt the economy.

ID stocks - 0.46%

- ❑ JCI closed at 3,798 on Friday, herding with the broad-correction on global indexes night before.
- ❑ Commodities stocks leads JCI's correction, Metal Producers PT Aneka Tambang (ANTM) fell 1.1 %, PT Timah (TINS) fell 1.8 %, Palm Oil producers PT Astra Agro Lestari (AALI) fell 1.1%

ID Bonds Flat

- ❑ 5 year government bonds unchanged at 7.03%, 10 & 20 year declined as yield rose 3bps to 7.73% and 8.97%.

Commodities -1.1%

- ❑ Recent commodities rout has knocked off \$99 Billion of market value last week, Volatility is predicted to stay as investor are buying hard-assets in the event of declining US Dollar and vice-versa.
- ❑ Base metal commodities resume the correction with crude oil -2.56%, silver -2.63 %, copper -2.25%, and aluminium -1.27 %. Soft commodities were bit bouncing as cocoa + 0.8%, wheat +0.7% and soybeans +0.32%.

Daily News

- ❑ Economy : 2011 Foreign reserves is expected to reach 120bn
- ❑ Economy : Fiscal maneuvering room getting narrow
- ❑ Market: Bank Sumut IPO
- ❑ Bank: Higher Undisbursed Loan
- ❑ Bank: Rp104tr of Sharia Banks Total Asset
- ❑ Coal: Indonesian 2Q11 Coal Output Expected to Recover
- ❑ Infrastructure: 3 PDAM got Rp50.5bn loans
- ❑ Infrastructure: Infrastructure Budget in Jakarta
- ❑ Metal: Government Has Officially Bought the 7.0% Divested NNT Shares
- ❑ Plantation: Presidential Instruction on Moratorium to Be Signed in May

JCI (IHSG) 3,798.6 -17.7 -0.46%

YTD (Rp)	2.6%	Volume (m) :	5,619
YTD (USD)	7.4%	Nilai (Rpbn) :	4,966
Moving Avg 20day	3,776	Mkt Cap (Rpbn) :	3,384
Moving Avg 50day	3,657	Market P/E (x) :	16.3
Moving Avg 200day	3,494	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,735.9	-16.6	-0.35	4.17
JII	523.7	-3.2	-0.60	-1.73
LQ45	677.6	-3.3	-0.48	2.45
JAKFIN Index	499.7	-2.6	-0.01	7.08
JAKINFR Index	798.3	-1.1	-0.00	-2.55
JAKMINE Index	3,269.8	-32.2	-0.01	-0.13
JAKCONS Index	1,114.9	-1.3	-0.00	1.85
JAKTRAD Index	501.8	-4.3	-0.01	5.85
JAKMIND Index	1,017.7	4.8	0.00	5.24
JAKBIND Index	397.8	-0.9	-0.00	2.71
JAKPROP Index	205.2	-2.1	-0.01	1.05
JAKAGRI Index	2,214.6	-34.1	-0.02	-3.05

Commodities +/- (%) YTD (%)

CRB Index	337.35	-3.7	-1.09	1.37
Oil & Gas				
Crude Oil	97.18	-2.6	-2.63	6.35
Natural Gas	4.24	-0.0	-0.61	-3.86
COAL (Rotterdam)	126.00	0.2	0.16	-4.11
COAL (Amsterdam)	125.63	-1.5	-1.19	-0.25
COAL (Australia,wk)	122.80	0.0	0.00	0.33
Industrial Metals				
Aluminium	2,592.5	-28.0	-1.07	5.42
Nickel	24,605	80	0.33	-0.59
Tin	29,650	750	2.60	10.22
Precious Metal				
Gold	1,491.60	10.2	0.69	4.94
Silver	35.29	-1.0	-2.63	14.16
Soft Commodities				
CPO (Malaysia)	3,275.00	-10.0	-0.30	-14.13
CPO (Netherland)	1,127.50	-12.5	-1.10	-12.26
Rubber	4,973.33	-309.5	-5.86	-0.41
Corn	686.25	-22.5	-3.17	9.10
Wheat	759.50	5.5	0.73	-4.38
Soybeans	1,326.00	4.3	0.32	-4.86
Rice (Indonesia)	6,600.00	0.0	0.00	-7.04

Winners

Stock	Price	(%)	Stock	Price	(%)
PLIN	3,200	10.34	DSSA	23,400	-5.65
GJTL	2,450	5.38	BNII	610	-3.17
SMMA	2,850	2.70	KLBF	3,475	-2.80
BBCA	7,300	2.10	BMRI	7,000	-2.78
INDF	5,700	1.79	UNTR	23,700	-2.67
CPIN	1,870	1.08	BBRI	6,200	-1.59
BDMN	6,150	0.82	PTBA	21,750	-1.58
TLKM	7,550	0.67	SMGR	9,350	-1.58
BBNI	3,900	0.65	INCO	4,800	-1.54
ASII	56,500	0.44	ADRO	2,300	-1.08

Losers

Stock	Price	(%)	Stock	Price	(%)
DSSA	23,400	-5.65	BNII	610	-3.17
BNII	610	-3.17	KLBF	3,475	-2.80
KLBF	3,475	-2.80	BMRI	7,000	-2.78
BMRI	7,000	-2.78	UNTR	23,700	-2.67
UNTR	23,700	-2.67	BBRI	6,200	-1.59
BBRI	6,200	-1.59	PTBA	21,750	-1.58
PTBA	21,750	-1.58	SMGR	9,350	-1.58
SMGR	9,350	-1.58	INCO	4,800	-1.54
INCO	4,800	-1.54	ADRO	2,300	-1.08
ADRO	2,300	-1.08			

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

MXWO	MSCI Word	1,359.3	3.8	0.28	6.19
SPX	S&P 500	1,340.2	5.1	0.38	6.56
US					
Dow Jones Industrial		12,638.7	54.6	0.43	9.17
Nasdaq	US	2,827.6	12.8	0.46	6.58
Europe					
EURO 50	Europe	281.3	3.5	1.27	2.00
FTSE	London	5,976.8	56.8	0.96	1.30
DAX	German	7,492.3	115.3	1.56	8.36
CAC	France	4,058.0	53.1	1.33	6.66
SMI	Swiss	6,526.5	76.5	1.19	1.41
BRIC					
BOVESPA	Brazil	64,417.3	1,010.3	1.59	-7.05
MICEX	Russia	1,681.0	36.1	2.19	-0.41
SENSEX	India	18,518.8	308.2	1.69	-9.70
NIFTY	India	5,551.5	91.6	1.68	-9.50
SHCOMP	China	2,863.9	-8.5	-0.30	1.99
SZCOMP	China	1,195.3	4.5	0.38	-7.40

Developed ASIA

Nikkei	Japan	9,859.2	-145.0	-1.45	-3.61
TPX	Japan	856.5	-9.0	-1.05	-4.71
HIS	Hong kong	23,159.1	-102.5	-0.44	0.54
KOSPI	S.Korea	2,147.5	-33.2	-1.52	4.70
TAIEX	Taiwan	8,977.2	-41.4	-0.46	0.05
FSSTI	Singapore	3,099.5	-10.3	-0.33	-2.84
ASEAN					
SET	Thailand	1,050.9	-23.0	-2.14	1.75
PCOMP	Philippines	4,219.1	-29.6	-0.70	0.43
KLCI	Malaysia	1,515.5	-5.7	-0.37	-0.22
VNINDEX	Vietnam	472.7	-6.6	-1.37	-2.47

Currency +/- (%) YTD (%)

EURUSD	Euro	1.432	-0.022	-1.53	6.96
GBPUSD	United Kingdom	1.637	-0.002	-0.13	4.84
USDCHF	Switzerland	0.879	0.008	0.96	-6.01
USDCAD	Canada	0.967	-0.000	-0.03	-3.15
AUDUSD	Australia	1.070	0.012	1.14	4.56
NZDUSD	New Zealand	0.791	0.006	0.82	1.35
USDJPY	Japan	80.6	0.560	0.70	-0.60
USDCNY	China	6.493	-0.001	-0.01	-1.72
USDHKD	Hongkong	7.772	-0.000	-0.00	-0.02
USDSGD	Singapore	1.239	-0.002	-0.16	-3.44
Rupiah	Indonesia	8,588.0	16.000	0.19	-4.54

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	528,573	PYFA	1,292,597	PYFA	56,658
BBRI	373,132	BNBR	1,068,654	ADRO	3,358
BMRI	343,476	ENRG	868,824	BBRI	2,782
ADRO	206,354	ELTY	751,752	BMRI	2,745
INDY	155,231	DEWA	379,921	ELTY	2,525
PYFA	153,947	TRUB	353,274	BNBR	2,312
TLKM	133,217	MIRA	298,069	BUMI	2,277
BBNI	120,555	BUMI	293,773	TMPI	2,018
ASII	116,306	ASRI	204,202	ENRG	1,995
PGAS	102,322	TMPI	195,845	DEWA	1,951

Economy : 2011 Foreign reserves is expected to reach 120bn

Foreign reserves is expected to reach 120bn USD by the end of this year supported by higher surpluses on the trade balance and capital inflow. In recent month, foreign reserves were in up trend and reached 113.8 billion as 29 Apr'11. *Source : Investor Daily*

Economy : Fiscal maneuvering room getting narrow

ID government said fiscal maneuvering room for stabilize the country from volatile food and oil price turmoil is getting narrow. Although ministry of finance has allocated 3.5 trillion of fiscal reserves and 16.5 trillion fiscal cushion of savings collected by the central government spending this year. *Source: Investor Daily*

Market: Bank Sumut IPO

Bank Sumut expects to sell 20%-40% ownership through IPO, raising Rp500bn capital. IPO will increase CAR ratio to 15%. *Source: Investor Daily*

Bank: Higher Undisbursed Loan

Undisbursed loan figure increase by 74% YoY on 2010 due to higher capital raising through IPO, rights issue, and bond issuance. Total undisbursed loan reach Rp555tr vs. Rp319tr on 2009. *Source: Investor Daily*

Bank: Rp104tr of Sharia Banks Total Asset

Sharia banking sector total asset reach Rp104tr on 1Q11, grow 4% QoQ. Bank Syariah Mandiri stills the biggest contributor with Rp39tr total asset, followed by Rp20tr of Bank Muamalat. *Source: Investor Daily*

Coal: Indonesian 2Q11 Coal Output Expected to Recover

After experiencing a lower YoY production in 1Q11 due to the wet weather, Indonesian Coal Mining Association (APBI) is seen a climbing output this quarter on drier weather. On overall, association is still optimistic the country's coal production in 2011 would grow by 14% YoY to reach 340mn tons. They also see a limited downside pressure on global coal prices as the market's strength is backed up. Producers and traders see a rising output from top thermal coal exporter is being soaked up by India and China. *Source: Reuters, The Jakarta Globe*

Infrastructure: 3 PDAM got Rp50.5bn loans

The PDAM Ciamisand Bogor, West Java, and East Lombok will get loans from banks. There are two more PDAM that will receive this facility, Tasikmalaya and Malang. The regulation is the central and regional area will cover 70% loans if PDAM default to pay. *Source: Bisnis Indonesia*

Infrastructure: Infrastructure Budget in Jakarta

Government will spend Rp212bn for road and bridge projects in Jakarta. They are elevated road access in Pulogebeng station, Marunda, North Pluit, and Muara Angke bridge. The process is the continuance from last year project. *Source: Bisnis Indonesia*

Metal: Government Has Officially Bought the 7.0% Divested NNT Shares

Government through Pusat Investasi Pemerintah (PIP) has officially bought the divested shares on Friday worth at USD246.8mn, lower than previous proposed price of USD271.6mn. *Source: Indonesia Finance Today*

Plantation: Presidential Instruction on Moratorium to Be Signed in May

After being delayed due to a tough discussion, government expected to release the moratorium instruction on primary forest and peat lands by 2nd or 3rd week of May'11. As an additional, government would set a strategic plan to offer the abandoned and degraded land to industrial. Indonesia is currently own 30mn ha of degraded land. *Source: Indonesia Finance Today*

Property: Revocation of Luxury Goods VAT

Indonesia Real Estate Association urges the revocation of Luxury Goods VAT. Currently, taxable property types are as follow: >350 sqm houses, >150sqm apartment and town house. From sales price perspective, government also taxed the house with Rp3mn/sqm prices, and Rp4mn/sqm for town house and apartments. *Source: Investor Daily*

Property: 7.2% growth from property revenue

The source of this growth is the increase of housing needs and the rental fee makes the revenue increase 7.2% YoY. The shopping centers in Jakarta in 1Q11 grow for 1.8% QoQ with 85% occupancy rate. *Source: Indonesia Finance Today*

Property: Government already issue law regarding NJOPTKP rate

Government will do the adjustment in NJOPTKP from maximum Rp12mn to Rp24mn, already written in Finance Ministry Laws since April 4. This will benefit the property sector. *Source: Indonesia Finance Today*

ASII: Dividend Rp1600/shr

Management proposal to distribute 45% DPR or equal to Rp1600/shr dividend was approved in Annual General Meeting of Shareholders. Since ASII already distribute Rp470/shr interim dividend in 2010, the final dividend will be Rp1130/shr, reflect 2% yield. Cum date on 27 May'11 and payment date will be on 16 Jun'11. *Source: Company*

AISA: Net Profit Jump 116%

AISA reported Rp75.2bn net profit in FY10, increase 116% YoY. Revenue increase 32% YoY to Rp705bn. Interest expense up 46% to Rp87bn due to additional debt during 2010. AISA also reported gain from sale of subsidiary amounting to Rp44bn. *Source: Company*

BDMN: 27% Target Growth on West Java's DSP

West Java DSP regional head targeted its loans growth will reach Rp1.7tr, posting 27% YoY growth. DSP own 74 branches in West Java with NPL stood at 3%. *Source: Investor Daily*

DAVO: Booked Rp15.9bn Net Profit

DAVO reported Rp15.9bn net profit in 1Q11, supported by 134% increase in revenue. This increase was underpinned by increases in sales of cocoa fat by 67% to Rp166. 5bn and cocoa powder amounted to 270% to Rp180. 9bn. *Source: Indonesiafinancetoday.com*

IMAS: Rp120bn for Capex

IMAS set aside Rp120bn for capital expenditure in 2011. This fund will be used to open six new showrooms. IMAS target more than 15% growth in revenue this year. *Source: kontan.co.id*

GOLD: Net Income Jump 91.3%

GOLD record Rp1.3bn net profit, increase 91.3% YoY. The sales value was Rp9.8bn, or inched up 17.36% YoY. However the inventory days in 1Q11 reached 47 days from 33 days last year. *Source: bisnis.com*

JSPT: Converting Asset

JSPT will converse the Tamanpuri Setiabudi from townhouse to strata-title apartment in which need Rp1tr and driving range Hyatt Regency Jogjakarta to the luxurious housing area called Hyarta Residence. They targeted sales increase by 10% YoY from last year sales for Rp1tr. In April, JSPT already got loans from OCBC NISP for USD 50mn with Gedung Setiabudi One as a guarantee. *Source: Indonesia Finance Today*

1Q11 INCO (International Nickel Indonesia)

QoQ (USDmn)	1Q11	4Q10	QoQg (%)	Ratio Analysis	1Q11	4Q10
Revenue	322	329	(2.1)			
GP	167	162	2.9	GPM	51.8	49.3
OP	161	154	4.2	OPM	49.8	46.8
NP	112	109	2.7	NPM	34.7	33.1
YTD YoY (USDmn)	1Q11	1Q10	YoYg (%)	YTD Margin (%)	1Q11	1Q10
Revenue	322	256	26.2			
GP	167	105	58.9	GPM	51.8	41.2
OP	161	101	59.9	OPM	49.8	39.3
NP	112	76	46.7	NPM	34.7	29.8
Bloomberg Est (USDmn)			Realization (%)	Margin (%)		
Revenue	1,282.9		25.1			
OP	578.9		27.8	OPM	45.1	
NP	453.3		24.7	NPM	35.3	

Source : Company, Bloomberg

INCO: 1Q11 Results, In Line With Expectation

The nickel producer booked USD322mn of net profit during 1Q11, increased 26.2% YoY and in line with market expectation. Margins were improved both QoQ and YoY as company came out with lower production and higher ASP in 1Q11. Operating profit and net profit stood at USD161mn and USD 112mn, rose 59.9% and 46.7% YoY, respectively.

At the operational side, the company produced 16,501 metric tons of nickel in matte in 1Q11, 8.3% QoQ and 16.7% YoY lower. Nickel in matte deliveries reached 15,924 metric tons, a decrease of 12.9% QoQ and 11.7% YoY. The lower production was mainly caused by natural events such as an earthquake that took place in Sorowako on 15th Feb'11 and lighting storms. Both events have caused a temporary shut down as several facilities were impacted. On the other hand, ASP rose significantly by 12.4% QoQ and 42.8% YoY, resulting a higher revenue and margins as well even though the COGS was slightly up by 7.0% QoQ due to higher fuel costs.

Company Updates during 1Q11:

- Karebbe Hydroelectric power plant was approximately 87% completed as 1Q11 and expected to be concluded on time by 2H11.
- The company made a USD150mn 2nd draw down of the Senior Export Facility Agreement on 25th Mar'11 to fund Karebbe power plant
- Still on track to achieve its goal strategy of producing 90,000 metric tons of nickel in matte, a 23% increase compared to recent production level.

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