

IDX **3,780.2**

Change :	-0.15%
Transaction Volume (m) :	8,527.0
Transaction Value (Rpbn) :	4,013.9
Mkt Cap (Rptr) :	3,366.7
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,394.7	38.5	0.3
Nasdaq	2,761.4	15.2	0.6
Nikkei	9,422.9	-54.3	-0.6
ST Times	3,118.7	5.6	0.2
FTSE	5,870.1	11.7	0.2
Hang Seng	22,747.3	16.5	0.1

Dual Listing (NYSE)		Chg	(%)
ISAT	30.5 5,246.1	0.1	0.4
TLKM	35.2 7,568.5	-0.4	-1.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	101.3	1.7	1.7
Gold (LME Spot)	1,527	3.4	0.2
Nickel (LME 3M)	23,400	505	2.2
Tins (LME 3M)	27,700	450	1.7
CPO (Rotterdam CIF)	1,175	17.5	1.5
Rubber (Tokyo 1M)	4,990	65.9	1.3
Coal (Weekly 20/5)	117	0.0	0.0

Market Movers		Chg	(%)
AMRT	3,500	300	9.4
ADRO	2,375	50	2.2
BUMI	3,400	50	1.5
BBCA	7,100	50	0.7
TLKM	7,700	50	0.7
UNTR	22,000	-150	-0.7
BBRI	6,150	-50	-0.8
BMRI	6,950	-150	-2.1
AALI	22,750	-600	-2.6
DSSA	13,400	-2,100	-13.5

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,603.00
Yen	IDR	104.95
SGD	IDR	6,893.98
EUR	IDR	12,119.91

Corporate Action		
RALS	AGM	26-May-11
FREN	AGM	26-May-11
SCMA	AGM	26-May-11
MITI	AGM	26-May-11
EKAD	AGM/EGM	26-May-11
SDPC	AGM/EGM	26-May-11

Daily Wrap

US recovered as commodity shares rebound, EU advanced as Italian banking stocks rebounded. JCI mildly corrected but the outlook turning positive today. Commodity largely rebound.

US 0.3% EU 0.7%

- US stocks advanced, with benchmark indexes snapping a three-day decline, as commodity shares rallied on expectations for higher raw material prices
- The S&P's 500 Index added 0.3% to 1320 in New York. Occidental Petroleum Co, and Halliburton Co gained at least 1.6% as oil climbed following a report showing that U.S. distillate fuel supplies dropped to a two-year low.
- EU stocks climbed the most in two weeks as concern eased that the region's debt crisis will spread after Jean-Claude Juncker said an assessment on new measures for Greece may come as soon as next week. The Stoxx 600 gained 0.7% to 277 at close in London.
- European banking shares rose 2.1% as a group, led by gains in Italian lenders. Intesa Sanpaolo jumped 5.1% to 1.76 euros and Banca Popolare di Milano Scrl surged 3.9%. Uni Credit SpA, Italy's biggest bank, rose 2.7% to 1.57 euros.

Asia -0.71%

- Asian stocks rose driving the regional benchmark index to its best performance in a week, as raw material producers increased after oil and copper prices rallied. The MSCI Asia Pacific Index rose 0.8% to 132.08 in Tokyo this morning.
- Mitsubishi Corp, the Japanese trading company that gets about 40% of sales from commodities, gained 0.9% in Tokyo. Rio Tinto Group, the world's second-biggest mining company by sales, climbed 1.8%.

ID stocks -0.2%

- Jakarta Composite Index slipped 5.78 points, or 0.2%, to 3780.16.
- ADRO gained 2.2% to IDR 2375 on the back of news of joint-consortium with EPD and Itochu on USD 3.2 Bn Coal-Fired power plant project in Central Java.

ID Bonds -0.1%

- 5Y government bonds yield rose 4bps to 6.87%, 10Y yield unchanged at 7.47% and 20Y yield fell 1bps to 8.82%.
- Foreign ownership in Government securities increased to Rp226.89 as of 24 May'11.

Commodities 1.41%

- Oil traded near a two-week high in New York on signs of increased U.S. demand after a government report showed inventories of diesel and heating oil fell in the world's biggest crude consuming nation.
- Commodities resumed the rally with Silver +4.19%, Copper +2.34%, Nickel +2.21%. Crude Oil +1.74%. Soft Commodities up with Wheat +2.15%, Sugar +3.3%.

Daily News

- Economy: Increase Tax Ratio
- Cement: Baturaja Cement Open for Debt Options
- Property: Expansion to Apartment
- Bank: Anti-Fraud Guidance
- ASII: Toyota Invest USD197.2mn
- BBRI: Expansion Plan
- BNLI: Officially Acquired GE Finance
- BBTN: Invest Rp135bn for IT

JCI (IHSG) 3,780.2 -5.8 -0.15%

YTD (Rp)	2.1% Volume (m) :	8,527
YTD (USD)	7.1% Nilai (Rpbn) :	4,014
Moving Avg 20day	3,815 Mkt Cap (Rpbn) :	3,367
Moving Avg 50day	3,724 Market P/E (x) :	16.2
Moving Avg 200day	3,542 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,688.7	-0.9	-0.02	3.13
JII	524.4	-1.0	-0.20	-1.60
LQ45	672.4	-1.1	-0.17	1.67
JAKFIN Index	490.8	-3.8	-0.01	5.17
JAKINFR Index	792.1	3.7	0.00	-3.31
JAKMINE Index	3,219.8	13.4	0.00	-1.66
JAKCONS Index	1,117.0	1.5	0.00	2.04
JAKTRAD Index	492.6	-2.3	-0.00	3.91
JAKMIND Index	1,053.3	-2.9	-0.00	8.93
JAKBIND Index	400.1	-0.9	-0.00	3.31
JAKPROP Index	205.3	0.0	0.00	1.10
JAKAGRI Index	2,297.9	-13.1	-0.01	0.60

Commodities +/- (%) YTD (%)

CRB Index	344.44	5.3	1.57	3.50
Oil & Gas				
Crude Oil	101.32	1.7	1.74	10.88
Natural Gas	4.38	0.0	0.78	-0.59
COAL (Rotterdam)	120.50	-0.8	-0.70	-8.30
COAL (Amsterdam)	122.60	1.9	1.57	-2.66
COAL (Australia,wk)	117.10	0.0	0.00	-4.33
Industrial Metals				
Aluminium	2,521.8	35.5	1.43	2.54
Nickel	23,400	505	2.21	-5.45
Tin	27,700	450	1.65	2.97
Precious Metal				
Gold	1,526.70	3.4	0.22	7.41
Silver	37.64	1.5	4.19	21.78
Soft Commodities				
CPO (Malaysia)	3,515.00	55.0	1.59	-7.84
CPO (Netherland)	1,175.00	17.5	1.51	-8.56
Rubber	4,989.63	65.9	1.34	-0.08
Corn	742.25	9.0	1.23	18.00
Wheat	796.50	16.8	2.15	0.28
Soybeans	1,377.00	4.8	0.35	-1.20
Rice (Indonesia)	6,750.00	0.0	0.00	-4.93

Winners

Stock	Price	(%)	Stock	Price	(%)
AMRT	3,500	9.38	DSSA	13,400	-13.55
BORN	1,530	2.68	AALI	22,750	-2.57
SMAR	6,950	2.21	ANTM	2,100	-2.33
ADRO	2,375	2.15	BMRI	6,950	-2.11
BUMI	3,400	1.49	BNII	590	-1.67
BYAN	17,100	1.18	INCO	4,800	-1.03
INDF	5,350	0.94	BDMN	5,850	-0.85
BBCA	7,100	0.71	BBRI	6,150	-0.81
TLKM	7,700	0.65	UNTR	22,000	-0.68
PGAS	4,000	0.63	BBNI	3,775	-0.66

Losers

Stock	Price	(%)	Stock	Price	(%)
DSSA	13,400	-13.55	AALI	22,750	-2.57
AALI	22,750	-2.57	ANTM	2,100	-2.33
ANTM	2,100	-2.33	BMRI	6,950	-2.11
BMRI	6,950	-2.11	BNII	590	-1.67
BNII	590	-1.67	INCO	4,800	-1.03
INCO	4,800	-1.03	BDMN	5,850	-0.85
BDMN	5,850	-0.85	BBRI	6,150	-0.81
BBRI	6,150	-0.81	UNTR	22,000	-0.68
UNTR	22,000	-0.68	BBNI	3,775	-0.66
BBNI	3,775	-0.66			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,320.3	4.5	0.34	3.14
SPX	S&P 500	1,320.5	4.2	0.32	5.00
US					
Dow Jones Industrial		12,394.7	38.5	0.31	7.06
Nasdaq	US	2,761.4	15.2	0.55	4.09
Europe					
EURO 50	Europe	277.4	2.0	0.72	0.57
FTSE	London	5,870.1	11.7	0.20	-0.51
DAX	German	7,170.9	20.3	0.28	3.71
CAC	France	3,929.0	12.1	0.31	3.26
SMI	Swiss	6,464.6	10.3	0.16	0.44
BRIC					
BOVESPA	Brazil	63,388.4	51.7	0.08	-8.54
MICEX	Russia	1,614.9	16.0	1.00	-4.33
SENSEX	India	17,847.2	-164.7	-0.91	-12.98
NIFTY	India	5,349.0	-45.9	-0.85	-12.81
SHCOMP	China	2,741.7	-25.3	-0.91	-2.36
SZCOMP	China	1,134.2	-16.7	-1.45	-12.14

Developed ASIA

Nikkei	Japan	9,422.9	-54.3	-0.57	-7.88
TPX	Japan	817.7	-1.4	-0.17	-9.02
HIS	Hong kong	22,747.3	16.5	0.07	-1.25
KOSPI	S.Korea	2,035.9	-25.9	-1.26	-0.74
TAIEX	Taiwan	8,727.1	-29.5	-0.34	-2.74
FSSTI	Singapore	3,118.7	5.6	0.18	-2.24
ASEAN					
SET	Thailand	1,055.5	-8.7	-0.82	2.21
PCOMP	Philippines	4,191.0	-36.1	-0.85	-0.24
KLCI	Malaysia	1,533.6	1.5	0.09	0.97
VNINDEX	Vietnam	386.4	-16.2	-4.03	-20.28

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.409	-0.001	-0.09	5.26
GBPUSD	United Kingdom	1.627	0.009	0.57	4.24
USDCHF	Switzerland	0.873	-0.007	-0.84	-6.69
USDCAD	Canada	0.977	0.001	0.07	-2.06
AUDUSD	Australia	1.053	-0.003	-0.26	2.92
NZDUSD	New Zealand	0.799	0.002	0.31	2.37
USDJPY	Japan	82.0	0.020	0.02	1.05
USDCNY	China	6.494	-0.003	-0.05	-1.71
USDHKD	Hongkong	7.784	0.007	0.09	0.15
USDSGD	Singapore	1.248	0.000	0.04	-2.77
Rupiah	Indonesia	8,603.0	32.000	0.37	-4.37

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	267,495	BNBR	1,519,217	LPLI	12,479
BBRI	238,146	ENRG	1,513,449	BRNA	7,787
BMRI	200,587	ELTY	781,083	GDST	5,051
ADRO	146,864	DEWA	637,597	KRAS	4,900
ENRG	144,774	IPOL	301,634	ENRG	3,756
ASII	115,422	LPLI	237,160	PNIN	3,133
BORN	104,015	TRUB	168,893	IPOL	3,110
SMGR	90,890	BUMI	158,408	BORN	2,950
ITMG	85,677	TRAM	139,094	POLY	2,669
BBNI	83,342	BORN	137,281	ELTY	2,559

Economy: Increase Tax Ratio

Parliament asked the government to increase the tax ratio from 12.1% this year to 14 - 16% in 2012. Sadar Subagyo, a parliament member from the Gerindra Party, said that the above 12 percent tax ratio is imposed by several countries to increase tax revenue. *Source: Bisnis Indonesia, Investor Daily*

Cement: Baturaja Cement Open for Debt Options

Baturaja can not assure that they can go for IPO in this year. However, they still need Rp1tr external fund for building new plant with 1.5mn tons capacity worth Rp2.3tr. To overcome this, Baturaja now is opening the other options such as bond and bank loans. *Source: Bisnis Indonesia*

Property: Expansion to Apartment

SMRA already expand to apartment by its capex Rp650bn for developing Sheerwood apartment, Kelapa Gading and other apartment in Serpong. They also prepare Rp600bn for land acquisition from internal cash. Another player, LPKR, has already signing the contract with PTPP for structural purposing of its apartment in Puri Indah. *Source: Bisnis Indonesia*

Bank: Anti-Fraud Guidance

Bank Indonesia will make an Anti-Fraud Guidance which includes prevention, detection, investigation, and monitoring process after several frauds happens recently. To protect the customers, the central bank will also issue new regulation on customers protection which required banks to perform their function as mediator and educator while providing transparency. *Source: Investor Daily*

ASII: Toyota Invest USD197.2mn

PT Toyota Motor Manufacturing Indonesia, a joint venture between ASII and Toyota Motor Corp. will invest around USD197.2mn next year to boost the production capacity. Toyota current capacity is 100000 units per year. With the expansion, they will be able to produce up to 180000 units with overtime starting from 2013. *Source: Jakarta Post*

BBRI: Expansion Plan

BBRI will open branches at Malaysia, Saudi Arabia, and UAE to catch Indonesian workers market. BBRI plans to catch remittance business on its expansion effort. *Source: Bisnis Indonesia*

BNLI: Officially Acquired GE Finance

BNLI officially acquired GE Finance after KPPU allow the transaction. KPPU permit the acquisition, as monopoly practice is not a concern as shown by Hirschman-Herfindahl Index at less than 1800 after the acquisition. *Source: Investor Daily*

BBTN: Invest Rp135bn for IT

BBTN invest Rp135bn for IT infrastructure to minimize its operational risk. The effort also includes simplification of internal model and better SOP. *Source: Investor Daily*

CPIN: Dividend Rp652.6bn

CPIN declare Rp652.6bn cash dividend or 29.53% from FY10 net income. Equivalent to Rp39.8/shr, reflect 2.1% yield. However, the distribution schedule has not been determined. CPIN also set aside Rp1.5tr for its capex to expand its three divisions *Source: kontan.co.id*

DILD: Build Whiz Hotel in Bali

DILD build a hotel in Legian Bali through its subsidiary, PT Intiwhiz International. Rp50bn investment is allocated to this project. Whiz Hotels will be operated on 2600 sqm land and 165 rooms. Management target to start operates Whiz Hotel in Jul'12. *Source: Investor Daily*

KLBF: Rp70/shr Dividend

Shareholders General Meeting KLBF approves cash dividend of Rp70/shr, equivalent to 50% of net income FY10 or Rp643bn. This dividend reflects 2% yield. The Company has not determined the cash dividend distribution schedule. However, the estimated distribution will be made in Jul'11. *Source: kontan.co.id*

MDRN: Aggressively Expand 7-Eleven

MDRN plan to open 36 new 7-Eleven stores this year from 21 stores at the end of 2010. Up to May'11, company had open 10 new stores which focus in Jakarta. MDRN also declare Rp10/shr dividend with cum date 5'Jul11 and will be distributed on 22 Jul'11. Dividend reflect 0.45% yield. *Source: Company*

PGAS: Shortage of Supply

Until Apr'11, the gas allocation from the company to PLN only reached 200mmscfd or 160mmscfd less than targeted. Gas allocation for industrial consumers also experienced a 10mmscfd of shortage. Classical reasons of this shortage are unfinished infrastructure development and declining production rate on suppliers. Meanwhile, company hopes that the gas purchase agreement from Tangguh Field to FSRU Belawan by this Jun'11. The FSRU development has been delayed until the end of 2012 because of this matter. Belawan LNG Terminal is one of the 3 terminals which expected to be built by company. *Source: Investor Daily*

PTRO: Stock Split and Re-floating

INDY expected to re-float 20%-30% of PTRO shares after finishing the stock split. Currently INDY owned 98.55% of PTRO through an acquisition and tender offer back in 2009. The detail on mechanism has not been published yet, including the amount of proceeds. *Source: Investor Daily*

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