

IDX 3,785.9

Change :	0.20%
Transaction Volume (m) :	6,083.0
Transaction Value (Rpbn) :	4,225.1
Mkt Cap (Rptr) :	3,371.4
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,356.2	-25.1	-0.2
Nasdaq	2,746.2	-12.7	-0.5
Nikkei	9,477.2	16.5	0.2
ST Times	3,113.1	2.6	0.1
FTSE	5,858.4	22.5	0.4
Hang Seng	22,730.8	19.8	0.1

Dual Listing (NYSE)		Chg	(%)
ISAT	30.4 5,206.0	0.2	0.7
TLKM	35.5 7,615.3	0.8	2.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.6	1.9	1.9
Gold (LME Spot)	1,523	7.9	0.5
Nickel (LME 3M)	22,895	500	2.2
Tins (LME 3M)	27,250	525	2.0
CPO (Rotterdam CIF)	1,158	27.5	2.4
Rubber (Tokyo 1M)	4,924	95.1	2.0
Coal (Weekly 20/5)	117	0.0	0.0

Market Movers		Chg	(%)
SMMA	2,725	325	13.5
BORN	1,710	40	2.8
PGAS	3,975	75	1.9
PTBA	21,250	350	1.7
TLKM	7,650	100	1.3
BBRI	6,200	-50	-0.8
BBCA	7,050	-100	-1.4
INDF	5,300	-100	-1.9
ASII	58,100	-1,100	-1.9
DSSA	15,500	-2,500	-13.9

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,571.00
Yen	IDR	104.59
SGD	IDR	6,871.09
EUR	IDR	12,085.11

Corporate Action

PTRO	AGM	25-May-11
APLI	EGM/AGM	25-May-11
LTLS	AGM	25-May-11
IGAR	AGM	25-May-11
LSIP	AGM	25-May-11
RALS	AGM	26-May-11

Daily Wrap

US mildly slipped as late-news of weak manufacturing data offset earlier positive news on housing. EU modestly rebounded. Government Of Indonesia successfully auctioned 5.5 Tn IDR of its treasuries. Commodities rebounded on bullish outtake by Goldman Sachs and Morgan Stanley.

US -0.1% EU 0.2%

- ❑ US stocks modestly retreated, S&P 500 fell 0.1% to 1316 in New York, reversing a 0.5% gain. The Fed manufacturing index slid to negative six in May, compared with a reading of 10 the April and a forecast of nine in a Bloomberg News survey. A separate Report showed that purchases of new houses rose in April to the highest level so far this year after plunging to a record low two months earlier.
- ❑ Barton Biggs of Traxis Partners LP said he is bullish on U.S equities and likes industrial shares even though the global economy has slowed.
- ❑ EU stoxx 600 Index rose 0.2% to 275.39 in London as commodities rallied and a report showed that U.S. new-home sales increased more than forecast last month.
- ❑ German business confidence remained unexpectedly unchanged in May as booming exports and rising company spending boosted economic growth. The Ifo institute in Munich said its business climate index held at 114.2 while economist had forecast a decline to 113.7 on Bloomberg news survey.

Asia 0.4%

- ❑ Asian stocks rose for a second straight day after commodities prices increased and as the yen weakened against the euro, boosting the outlook for overseas earnings at Japanese companies.
- ❑ MSCI Asia Pacific added 0.3% to 123.13 this morning in Tokyo. About three stocks rose for each two that fell on the gauge.

ID stocks 0.2%

- ❑ Jakarta Composite Index rose 7.48 points to 3785, or 0.2% to 3785.
- ❑ TLKM +1.3%, PGAS +1.9%, ASII -1.9%, UNSP +3.3%. newly listed BULL -3.6%.

ID Bonds Flat

- ❑ 5Y government bonds yield rose 3bps to 6.84%, 10Y yield unchanged at 7.47% and 20Y yield unchanged at 8.84%.
- ❑ ID government sold Rp5.45tr of bonds and bills in an auction yesterday, exceed its target of Rp5.0tr.

Commodities 0.83%

- ❑ Goldman Sachs and Morgan Stanley increased their oil price forecasts by more than 20%, signaling a bullish outlook for commodities.
- ❑ Commodities Rebound with nickel +2.26%, copper +0.53%, silver +3.52%. while Energy Commodities traded mixed with Natural Gas +0.46%, Crude Oil +1.93%. Soft Commodities Mildly down with Wheat -2.9%, Soybeans -0.1%,

Daily News

- ❑ Economy: 2011 Deficit Up by Rp16Tr
- ❑ Market: No Foreign Pull Out
- ❑ Infrastructure: Increase in Infrastructure Budget, Planning to Cut Subsidy
- ❑ Infrastructure: Decrease in PPP scheme project allocation
- ❑ ASII: Market Share Eroded
- ❑ ADRO: Big Opportunities to Win Pemalang Power Plant
- ❑ Bank: Currency Act

JCI (IHSG) 3,785.9 7.5 0.20%

YTD (Rp)	2.2% Volume (m) :	6,083
YTD (USD)	7.1% Nilai (Rpbn) :	4,225
Moving Avg 20day	3,815 Mkt Cap (Rpbn) :	3,371
Moving Avg 50day	3,720 Market P/E (x) :	16.2
Moving Avg 200day	3,539 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,689.7	-7.0	-0.15	3.15
JII	525.4	1.1	0.22	-1.40
LQ45	673.5	0.1	0.02	1.84
JAKFIN Index	494.6	0.2	0.00	5.99
JAKINFR Index	788.4	8.5	0.01	-3.76
JAKMINE Index	3,206.4	19.1	0.01	-2.07
JAKCONS Index	1,115.5	-4.4	-0.00	1.90
JAKTRAD Index	494.9	-0.3	-0.00	4.40
JAKMIND Index	1,056.2	-16.9	-0.02	9.23
JAKBIND Index	401.0	2.6	0.01	3.56
JAKPROP Index	205.3	2.0	0.01	1.09
JAKAGRI Index	2,311.0	29.8	0.01	1.17

Commodities +/- (%) YTD (%)

CRB Index	339.10	2.2	0.66	1.89
Oil & Gas				
Crude Oil	99.59	1.9	1.93	8.98
Natural Gas	4.35	-0.0	-0.02	-1.36
COAL (Rotterdam)	121.35	0.4	0.37	-7.65
COAL (Amsterdam)	120.71	-1.9	-1.54	-4.16
COAL (Australia,wk)	117.10	0.0	0.00	-4.33
Industrial Metals				
Aluminium	2,486.3	27.3	1.11	1.10
Nickel	22,895	500	2.23	-7.49
Tin	27,250	525	1.96	1.30
Precious Metal				
Gold	1,523.30	7.9	0.52	7.17
Silver	36.13	1.2	3.51	16.88
Soft Commodities				
CPO (Malaysia)	3,460.00	17.0	0.49	-9.28
CPO (Netherland)	1,157.50	27.5	2.43	-9.92
Rubber	4,923.73	95.1	1.97	-1.40
Corn	733.25	-20.8	-2.75	16.57
Wheat	779.75	-23.3	-2.90	-1.83
Soybeans	1,372.25	-1.5	-0.11	-1.54
Rice (Indonesia)	6,750.00	0.0	0.00	-4.93

Winners

Stock	Price	(%)	Stock	Price	(%)
SMMA	2,725	13.54	DSSA	15,500	-13.89
BTPN	3,000	4.35	SCMA	4,400	-4.35
SMAR	6,800	3.03	ICBP	5,250	-1.87
BORN	1,490	2.76	ASII	58,100	-1.86
CPIN	1,870	2.19	INDF	5,300	-1.85
PGAS	3,975	1.92	BBCA	7,050	-1.40
BNII	600	1.69	BBRI	6,200	-0.80
PTBA	21,250	1.67	BBNI	3,800	-0.65
TLKM	7,650	1.32	GGRM	43,500	-0.46
UNTR	22,150	0.68	UNVR	14,800	-0.34

Losers

Stock	Price	(%)	Stock	Price	(%)
DSSA	15,500	-13.89	SCMA	4,400	-4.35
SCMA	4,400	-4.35	ICBP	5,250	-1.87
ICBP	5,250	-1.87	ASII	58,100	-1.86
ASII	58,100	-1.86	INDF	5,300	-1.85
INDF	5,300	-1.85	BBCA	7,050	-1.40
BBCA	7,050	-1.40	BBRI	6,200	-0.80
BBRI	6,200	-0.80	BBNI	3,800	-0.65
BBNI	3,800	-0.65	GGRM	43,500	-0.46
GGRM	43,500	-0.46	UNVR	14,800	-0.34
UNVR	14,800	-0.34			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,315.8	2.1	0.16	2.79
SPX	S&P 500	1,316.3	-1.1	-0.08	4.66
US					
Dow Jones Industrial		12,356.2	-25.1	-0.20	6.73
Nasdaq	US	2,746.2	-12.7	-0.46	3.52
Europe					
EURO 50	Europe	275.4	0.6	0.22	-0.15
FTSE	London	5,858.4	22.5	0.39	-0.70
DAX	German	7,150.7	29.1	0.41	3.42
CAC	France	3,916.9	9.9	0.25	2.95
SMI	Swiss	6,454.3	16.5	0.26	0.28
BRIC					
BOVESPA	Brazil	63,336.8	991.6	1.59	-8.61
MICEX	Russia	1,598.8	25.7	1.63	-5.28
SENSEX	India	18,012.0	18.6	0.10	-12.18
NIFTY	India	5,394.9	8.3	0.15	-12.06
SHCOMP	China	2,767.1	-7.5	-0.27	-1.46
SZCOMP	China	1,150.9	1.5	0.13	-10.84

Developed ASIA

Nikkei	Japan	9,477.2	16.5	0.17	-7.35
TPX	Japan	819.2	1.5	0.18	-8.86
HIS	Hong kong	22,730.8	19.8	0.09	-1.32
KOSPI	S.Korea	2,061.8	6.1	0.29	0.52
TAIEX	Taiwan	8,756.6	9.1	0.10	-2.41
FSSTI	Singapore	3,113.1	2.6	0.08	-2.41
ASEAN					
SET	Thailand	1,064.2	10.3	0.97	3.05
PCOMP	Philippines	4,227.1	-36.1	-0.85	0.62
KLCI	Malaysia	1,532.1	3.1	0.21	0.87
VNINDEX	Vietnam	402.6	-15.2	-3.65	-16.93

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.410	0.005	0.37	5.35
GBPUSD	United Kingdom	1.618	0.006	0.36	3.64
USDCHF	Switzerland	0.880	-0.004	-0.43	-5.90
USDCAD	Canada	0.977	-0.001	-0.12	-2.13
AUDUSD	Australia	1.056	0.005	0.51	3.19
NZDUSD	New Zealand	0.796	0.006	0.75	2.05
USDJPY	Japan	82.0	-0.060	-0.07	1.02
USDCNY	China	6.498	-0.009	-0.14	-1.66
USDHKD	Hongkong	7.777	-0.002	-0.02	0.05
USDSGD	Singapore	1.247	-0.001	-0.12	-2.81
Rupiah	Indonesia	8,571.0	-22.000	-0.26	-4.72

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	247,493	BNBR	2,101,264	ENRG	4,789
BBRI	218,831	ENRG	1,779,248	KRAS	4,542
BUMI	210,023	DEWA	1,033,942	BORN	3,450
ENRG	168,153	ELTY	865,686	BNBR	2,985
BBNI	163,238	BULL	685,097	ELTY	2,881
BORN	153,115	TRUB	463,348	DEWA	2,526
BMRI	138,815	BORN	207,100	ASII	2,343
INDF	120,101	AMAG	173,119	BBRI	2,160
TLKM	116,954	TRAM	153,517	BUMI	2,030
BBCA	92,877	LPKR	144,230	POLY	2,021

Economy: 2011 Deficit Up by Rp16Tr

The Finance Minister projects that the 2011 budget deficit will increase by Rp 16 trillion (US\$ 1.8 billion) due to the surging oil price, oil production drop and the gradual increase of the education budget to reach 20 percent of the total state budget. *Source: Bisnis Indonesia, Investor Daily*

Market: No Foreign Pull Out

Despite the worries on EU credit crisis, foreign investor expected to not pull their investment out of Indonesia. Strong corporate profits with +30% growths, -1.8% budget deficits, are much better compared to regional average. *Source: Investor Daily*

Infrastructure: Increase in Infrastructure Budget, Planning to Cut Subsidy

The fund needed for infrastructure in 2012 will increase significantly. Government plans to have three options. The options are to cut the subsidy allocation, or add the loans, or increase the tax. The likely option from deputy facilities and infrastructure opinion is to cut the subsidy and add more loans. Nowadays budget for infrastructure from public work dept Rp58tr, from transportation Rp22.4tr, energy and mineral resources Rp16tr, information Rp3.5tr, Sidoarjo mud reduction Rp 1.3tr, Basarnas Rp960bn, and development of Suramadu bridge area Rp1.5tr. These entire budgets expected to be increase after the meeting held this week. *Source: Kontan Online*

Infrastructure: Decrease in PPP scheme project allocation

Government lowers the amount of projects that will have PPP scheme. Nowadays, there are 79 projects after it cuts from 100 projects. This is due to the after evaluation process there are some projects that not working. The bidding will begin in 2 months with total investment value of USD53bn and finished in tender at the end of 2011. The projects consist of 21 priority projects valued USD10.4bn and 45 projects valued USD 15.5bn. For the ready for construction projects, there are 1 airport, 2 ports, 2 toll roads, 6 water treatments, 2 waste management. *Source: Bisnis Indonesia*

ASII: Market Share Eroded

Astra Group's market share for 4w vehicle during Apr'11 fell 3% to 52% compared to the previous month at 55%. ASII record 31724 car sales during Apr'11, down 29.6% MoM and 12.1% YoY. However, 2w vehicle market share increase to 53% from 48% last month. Motorcycle sales increase 9.5% MoM and 21.7% YoY. *Source: Company*

ADRO: Big Opportunities to Win Pemasang Power Plant

According to the press conference held by Financial Ministry yesterday, consortium ADRO-JPower-Itochu was the only one among 4 potential bidders who pass the technical evaluation. The winner would be announced on 17th Jun'11. *Source: Bisnis Indonesia*

Bank: Currency Act

On Currency Act discussion session, parliament agrees vs. Bank Indonesia rejections the idea of signing money by the finance minister. The central bank worried the action might disrupt the monetary policy. *Source: Investor Daily*

Bank: Rp10tr KUR

KUR provision has reach Rp10tr, 51% of Rp20tr 2011 target. BBRI still dominate the KUR provision with Rp6.5tr. *Source: Investor Daily*

BNLI: Rp1.5tr Fee Based Income

BNLI aim Rp1.5tr fee based income on 2011 vs. Rp1tr on 2010. BNLI will expand its transaction banking, credit card, cash management, and bancassurance business to boost its fee income. *Source: Investor Daily*

CTRA: Target Revenue Rise 30%

CTRA is optimistic this year's earnings could grow 30% compared to last year which reached Rp1.7tr. The targeted net profit this year rose 20% to 25% from last year which amounted to Rp257.9bn. CTRA also will pay dividends of Rp90bn, or 35% of net profit in 2010, equivalent to Rp6/shr or 1.5% yield. *Source: kontan.co.id*

CTRP: Search for Rp1.5tr loan

CTRP plans to set up loans worth Rp1.5tr during the year ahead. The loan will be used for completion of Ciputra World Jakarta. Meanwhile, the CTRP will distribute dividends of Rp43bn, or 30% of net income 2010, equivalent to Rp7/shr and 1.7% yield. *Source: kontan.co.id*

CTRS: Capex Rp560bn

CTRS set aside capital expenditure worth Rp560bn this year. Capital expenditure will be used for project development and expansion of land in Surabaya. CTRS will provide Rp13/shr dividend, reflect 1.7% yield. These dividends amounted to Rp25bn, 30% of net income 2010. *Source: kontan.co.id*

ENRG: Answering Synergy with Rothschild Issue

BNBR's CEO stated that Bumi Plc has no intention to acquire ENRG shares despite of the fact that there was an often meeting between ENRG's management with Rothschild. There was a possibilities for making a synergy with other parties or even Rothschild but won't through Bumi Plc. *Source: Bisnis Indonesia*

INDY: Tripatra Won the Cepu Block Tender

The consortium between Tripatra and Samsung Engineering has won the USD780mn of project. BP Migas has sent the winner announcement letter to ExxonMobil, which hold the tender process since 2008. Cepu Block is one of the projects that is being targeted by company in 2011. *Source: Bisnis Indonesia*

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