

**IDX 3,839.6**

Change : **-0.08%**  
 Transaction Volume (m) : 4,468.9  
 Transaction Value (Rpbn) : 5,034.8  
 Mkt Cap (Rptr) : 3,332.6  
 Market P/E (x) : 14.4  
 Market Div. Yield (%) : 2.2

Global Indices		Chg	(%)
Dow Jones	10,854.7	37.0	0.3
Nasdaq	2,345.4	3.5	0.2
Nikkei	8,628.1	-91.1	-1.0
ST Times	2,731.8	-1.8	-0.1
FTSE	5,095.3	54.5	1.1
Hang Seng	19,486.9	87.0	0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	31.5 5,376.1	-0.7	-2.0
TLKM	34.2 7,316.2	-0.2	-0.7

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	84.1	1.9	2.3
Gold (LME Spot)	1,889.7	39.6	2.1
Nickel (LME 3M)	20,850	-355	-1.7
Tins (LME 3M)	22,850	50	0.2
CPO (Rotterdam CIF)	1,085.0	25.0	2.4
Rubber (Tokyo 1M)	4,582.6	34.0	0.7
Coal (Weekly 19/8)	121.4	0.0	0.0

Market Movers		Chg	(%)
INDF	6,450	350	5.7
SMGR	9,050	250	2.8
INTP	15,000	400	2.7
ASII	67,750	1,650	2.5
GGRM	53,950	950	1.8
TLKM	7,300	-100	-1.4
BMRI	6,800	-150	-2.2
BBNI	4,050	-125	-3.0
BBCA	7,750	-250	-3.1
BUMI	2,600	-100	-3.7

#### Exchange Rate

BI Rate	-	6.75%
US\$	- IDR	8,547.00
Yen	- IDR	111.30
SGD	- IDR	7,068.31
EUR	- IDR	12,271.78

#### Corporate Action

LPPF	EGM	22-Aug-11
META	EGM	22-Aug-11
BDMN	EGM	24-Aug-11
BEKS	EGM	26-Aug-11
BIPI	EGM	26-Aug-11

## Daily Wrap

Equities rebounded as the market speculated on the possibility of QE3 to be hinted on the Fed annual meeting at Jacksonville, Wyoming, this Friday.

### US +0.03%

- Economist and strategist said US equities are set for a significant rally which will provide an opportunity to sell before equities resume declines. S&P 500 index companies have about USD291 in cash and short term investment per share which could be used to buyback shares when the multiples are low enough.
- Cash holdings for the S&P 500 companies have boosted by the highest profit margins since 2006, which imply companies are either paying their employees to little, employing to few people, or keeping their prices too high, all of which damp demand.
- S&P 500 up 0.03% to 1123.82 while DJIA up 0.3% to 10854.65.

### EU +0.8%

- The Stoxx 600 closed 0.8% higher amid speculation the Fed might signal additional stimulus measures and as prospects for an end to the war in Libya boosted energy companies.
- The Fed is holding its annual symposium in Jackson Hole, Wyoming, this weekend. This time last year Ben Bernanke hinted that the central bank might embark on a second round of asset purchase.
- Record low yields on Treasuries show traders expect Bernanke to announce third program of bond buying to boost the economy. Barclays said 10yr yields indicate market have priced in USD500bn to USD600bn of Treasury purchases by the Fed.

### Asia +0.3%

- The MSCI Asia Pacific Index up 0.3% to 118.59 amid speculation that the Fed might start its QE3 during its annual meeting at Jacksonville.
- Japanese stock rose as a pickup in US industrial production helped keep the world's biggest economy from weakening further, boosting the earnings outlook for Asia's exporters.
- Nikkei 225 +0.8% while ASX 200 Index +0.8% at the time of this writing.

### ID -0.08%

- JCI closed down -0.08% to 3839.62 after traded at a negative range of 1.5% - 2.0% during trading session.

### ID Bonds +0.05%

- 5Y government bonds fell 4bps to 6.15%, 10Y fell 8bps to 6.86% and 20Y yield fell 9bps to 7.91%.
- Foreign ownership in Government securities increases Rp2.49tr to Rp244.52tr as of 19 Aug'11.
- ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in an auction today. The series is IFR0005, IFR0007, IFR0006, IFR0010 and T-bill Shariah.

### Commodities +0.7%

- CRB climbed to 0.7% lead by precious metals as gold up 2.1% to 1891.90 while silver up 2.11% to 43.36. Crude oil jumped 2.4% to 84.42.

**JCI (IHSG) 3,839.6 -3.1 -0.08%**

YTD (Rp)	3.7%	Volume (m) :	4,469
YTD (USD)	9.0%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,002	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,941	Market P/E (x) :	16.2
Moving Avg 200day	3,720	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,737.1	-18.1	-0.38	4.19
JII	533.1	3.5	0.66	0.05
LQ45	677.8	-1.4	-0.20	2.49
JAKFIN Index	498.4	-9.0	-0.02	6.79
JAKINFR Index	722.0	-5.8	-0.01	-11.86
JAKMINE Index	2,948.6	-13.2	-0.00	-9.94
JAKCONS Index	1,284.5	18.4	0.01	17.34
JAKTRAD Index	522.5	0.8	0.00	10.21
JAKMIND Index	1,228.8	24.4	0.02	27.07
JAKBIND Index	390.7	4.6	0.01	0.89
JAKPROP Index	223.7	1.6	0.01	10.15
JAKAGRI Index	2,265.3	15.5	0.01	-0.83

**Commodities +/- (%) YTD (%)**

CRB Index	331.77	2.3	0.70	-0.31
<b>Oil &amp; Gas</b>				
Crude Oil	84.12	1.9	2.26	-7.94
Natural Gas	3.89	-0.1	-1.29	-11.71
COAL (Rotterdam)	123.80	-0.9	-0.68	-5.78
COAL (Amsterdam)	123.37	0.1	0.04	-2.05
COAL (Australia,wk)	118.55	0.0	0.00	-3.15
<b>Industrial Metals</b>				
Aluminium	2,313.25	-20.3	-0.87	-5.94
Nickel	20,850	-355	-1.67	-15.76
Tin	22,850	50	0.22	-15.06
<b>Precious Metal</b>				
Gold	1,889.70	39.6	2.14	32.95
Silver	43.33	0.9	2.10	40.16
<b>Soft Commodities</b>				
CPO (Malaysia)	3,125.00	10.0	0.32	-18.07
CPO (Netherland)	1,085.00	25.0	2.36	-15.56
Rubber	4,582.63	34.0	0.75	-8.23
Corn	720.50	9.5	1.34	14.55
Wheat	735.50	4.8	0.65	-7.40
Soybeans	1,376.50	16.8	1.23	-1.24
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

**Winners**

Stock	Price	(%)	Stock	Price	(%)
EMTK	2,200	10.00	BDMN	5,000	-3.85
INDF	6,450	5.74	BUMI	2,600	-3.70
LSIP	2,400	4.35	BBCA	7,750	-3.13
PTBA	19,350	2.93	BBNI	4,050	-2.99
SMGR	9,050	2.84	ISAT	5,400	-2.70
INTP	15,000	2.74	PGAS	3,225	-2.27
ASII	67,750	2.50	BMRI	6,800	-2.16
ICBP	5,600	1.82	TLKM	7,300	-1.35
GGRM	53,950	1.79	ADRO	2,225	-1.11
UNVR	16,650	0.60	BBRI	6,350	-0.78

**Losers**

Stock	Price	(%)	Stock	Price	(%)
BDMN	5,000	-3.85	BUMI	2,600	-3.70
BUMI	2,600	-3.70	BBCA	7,750	-3.13
BBCA	7,750	-3.13	BBNI	4,050	-2.99
BBNI	4,050	-2.99	ISAT	5,400	-2.70
ISAT	5,400	-2.70	PGAS	3,225	-2.27
PGAS	3,225	-2.27	BMRI	6,800	-2.16
BMRI	6,800	-2.16	TLKM	7,300	-1.35
TLKM	7,300	-1.35	ADRO	2,225	-1.11
ADRO	2,225	-1.11	BBRI	6,350	-0.78
BBRI	6,350	-0.78			

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,131.3	-0.4	-0.03	-11.62
SPX	S&P 500	1,123.8	0.3	0.03	-10.64
<b>US</b>					
Dow Jones Industrial		10,854.7	37.0	0.34	-6.24
Nasdaq	US	2,345.4	3.5	0.15	-11.59
<b>Europe</b>					
EURO 50	Europe	224.9	1.8	0.79	-18.46
FTSE	London	5,095.3	54.5	1.08	-13.64
DAX	German	5,473.8	-6.2	-0.11	-20.83
CAC	France	3,051.4	34.4	1.14	-19.80
SMI	Swiss	5,144.0	50.3	0.99	-20.07
<b>BRIC</b>					
BOVESPA	Brazil	52,440.2	-7.4	-0.01	-24.33
MICEX	Russia	1,443.9	5.2	0.36	-14.46
SENSEX	India	16,341.7	200.0	1.24	-20.32
NIFTY	India	4,898.8	53.2	1.10	-20.14
SHCOMP	China	2,515.9	-18.5	-0.73	-10.41
SZCOMP	China	1,124.2	-9.7	-0.85	-12.91

**Developed ASIA**

Nikkei	Japan	8,628.1	-91.1	-1.04	-15.65
TPX	Japan	742.8	-8.9	-1.18	-17.35
HIS	Hong kong	19,486.9	87.0	0.45	-15.40
KOSPI	S.Korea	1,710.7	-34.2	-1.96	-16.59
TAIEX	Taiwan	7,312.6	-30.4	-0.41	-18.50
FSSTI	Singapore	2,731.8	-1.8	-0.07	-14.36
<b>ASEAN</b>					
SET	Thailand	1,067.8	-1.4	-0.13	3.40
PCOMP	Philippines	4,291.1	-48.8	-1.12	2.14
KLCI	Malaysia	1,472.2	-11.8	-0.80	-3.08
VNINDEX	Vietnam	406.0	5.3	1.32	-16.22

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.436	-0.004	-0.27	7.28
GBPUSD	United Kingdom	1.645	-0.001	-0.07	5.39
USDCHF	Switzerland	0.790	0.005	0.65	-15.50
USDCAD	Canada	0.991	0.000	0.04	-0.75
AUDUSD	Australia	1.041	0.000	0.03	1.72
NZDUSD	New Zealand	0.824	0.006	0.73	5.64
USDJPY	Japan	76.8	0.240	0.31	-5.34
USDCNY	China	6.401	0.008	0.13	-3.12
USDHKD	Hongkong	7.800	0.003	0.04	0.34
USDSGD	Singapore	1.209	-0.001	-0.07	-5.78
Rupiah	Indonesia	8,547.0	-11.000	-0.13	-4.99

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	404,797	ENRG	1,005,788	GOLD	5,219
BMRI	398,880	BNBR	970,668	ASII	4,380
BUMI	380,610	BUMI	296,253	BMRI	4,020
BBRI	302,802	KIJA	263,848	BUMI	3,862
PGAS	298,890	MDLN	239,843	BBRI	3,658
INDF	134,823	DEWA	217,097	ENRG	3,460
BBNI	131,853	ASRI	213,030	PGAS	3,319
BBCA	123,857	TRAM	198,925	CPIN	2,357
CMNP	96,305	APIC	197,320	MDLN	2,304
ENRG	95,819	ELTY	186,830	APIC	2,171

## Daily News

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## NEWS

### Economy: August Inflation This Year Greater Than Last Year

Inflation in August 2011 estimated to be greater than the same month last year or it will be greater than 0.76%. Because of this year, fasting and Idul Fitri falls on the same month. However, Rusman explained so far in August 2011 inflation rate is now relatively safe. Because the number of staples does not increase the price. He gave an example such as onion, garlic, red pepper and cayenne pepper and egg in a position is still declining. *Source: kontan.co.id*

### Economy: Increase of Electricity Push Inflation

The increase in basic electricity tariff (TDL) would push the rate of inflation. Central Statistics Agency (BPS) estimates, a 10% increase in TDL will contribute to inflation of 0.2%. The Government has announced an increase in electricity tariff by next year. Coordinating Minister Hatta Rajasa explained the decision to raise electricity by 10% with the aim to improve the ability of PLN enlarge the scope of its electricity production capacity. *Source: kontan.co.id*

### Market: Convincing Valuation on JCI

JCI valuation is convincing post trimmed 8.4% during Aug' 11, currently traded at 12.5x forward PE. Market was down 0.08% yesterday led by banking sector stock as foreign investors sold their position. *Source: Investor Daily*

### Bank: ATM Cards Up by 6.7mn

Bank total ATM cards increase by 6.7mn, up 13% YoY to 58mn. Number of transaction reached 1bn transaction while total value reached Rp1047tr on 1H11. *Source: Investor Daily*

**Cement: 10% Growth in FY12**

As the growth of property sector supported by the infrastructure fastens, the Indonesia Cement Association expects the 10% growth of cement in FY12. Hence for now, the FY11 estimation contribution from infrastructure project is 2mn ton out of 43mn ton because the cement demand will not come in one time since government project usually still wait for several more regulation and land clearing. Hence cement industry will benefit most from the growing property segment. For FY11, the Java growth is bigger than the Eastern Indonesia due to the lack of government project there as the Eastern Indonesia rely hard on government projects. *Source: Bisnis Indonesia*

**BBKP: Provide Rp2tr Additional Loans**

BBKP is going to provide Rp2tr additional commercial loans on energy, transportation, construction, and industry sectors. Commercial loans yield reach 12% with credit line of Rp25bn each. BBKP consumer loans grew 35% YoY while commercial loans up 59% YoY. Post rights issue which successfully raises Rp909bn, BBKP is on position to support the strong growth going forward. BBKP currently traded at 1.3x 2012 of consensus PBV should provide a valuation to enter considering its growth prospect. *Source: Investor Daily, TRIM Research*

**BUMI: Buyback Plan**

The company aims to buyback its shares as much as 780mn shares or 3.75% of total outstanding shares. The company has allocated as much as Rp3.9tr for this corporate action and will ask for shareholders approval through EGM on 26th Sep'11. *Source: Company*

**BYAN: Postponed the Operation of the Coal Upgrading Plant**

The management has stated the postponement of the commissioning of its coal upgrading plant. The plant will have a maximum capacity of 1.0mn tons/annum, cooperating with Australian company, White Energy. The technology will upgrade 4,000 kcal/kg to 6,000 kcal/kg. Previously, the plant is expected to commence in Sep'11. *Source: Indonesia Finance Today*

**CFIN: Right Issue on Rp500/share**

CFIN will right issue on Rp500/share on 2:1 composition (the old 20 shares will get 9 new shares at 30th Sept'11) and will get 7 warrant shares as incentive to exercise the right at Rp550 in 9th Apr'12-6th Oct'14 that traded since 7th Oct'11. *Source: Company*

**DILD: Faith Mount Sell 6.9% DILD Ownership**

Faith Mount sold 6.9% of DILD ownership through the Indonesia Stock Exchange negotiation market in 16th Aug'11. This decision achieved after the shareholder meeting. Hence DILD will continue to build the existing project and will launch Serenade Lake cluster in Lebak Bulus area for 10Ha and 20units in 4Q11 from internal cash. *Source: Investor Daily*

**MASA: Cooperation with Japanese Investor**

MASA will cooperate with Japanese investor to form a joint venture company this year. The joint venture company aims to develop 33,000ha rubber plantation which already acquired by MASA in East Kalimantan. MASA will hold 51% interest in that joint venture company. MASA will need USD5000-7000 to develop one ha of the rubber plantation. Beside search for a strategic partner to develop the rubber plantation, MASA also consider to get some loan. The company already pointed HSBC as their financial advisor to choose the favorable option for the company. *Source: Investor Daily*

**MBTO: Net Profit Jump 102.3%**

MBTO reported Rp23.9bn net profit during 1H11, increased 102.3% YoY. Sales increased 13.8% YoY to Rp162.3bn. GPM increased 1.3% to 54%. The company has used 22.2% of its IPO Proceeds to pay its debt and for working capital. MBTO will open one more MTS outlets in Singapore and widen its export area to Hongkong. MBTO currently traded at 10.7 FY11 PE. *Source: Company*

**META: Refinancing to Reduce 25% Interest Expense**

After held the extraordinary meetings of shareholders, META will refinance its loan from Bank Mega for Rp740bn through BBCA since next month to reduce interest expense for 25% p.a as BBCA offer lower rate. META also use its subsidiaries: PT Bosowa Marga Nusantara, PT Jalan Tol Seksi Empat, PT Bintaro Serpong Damai, PT Jakarta Lingkar Barat Satu as the loan guarantee. Hence META would add its portfolio outside toll road, such as harbor, water treatment, and other supporting industry by acquire 1 harbor in Sumatra and 2 water treatments in Java. *Source: Kontan Online, Investor Daily*

**SSIA: Land Selling for 200Ha in 1H11**

SSIA already booked 166Ha in 1H11 due to the sales of its industrial estate to the PT Astra Daihatsu, PT Astra International, and PT Nestle Indonesia in 1Q11 and 34Ha to other tenants. Land bank available currently is 122Ha on its phase 1&2 development and 400Ha on its phase 3 development. *Source: Detik Finance, Investor Daily*

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