

## IDX 3,799.2

Change :	-0.86%
Transaction Volume (m) :	4,921.8
Transaction Value (Rpbn) :	3,747.6
Mkt Cap (Rptr) :	3,381.3
Market P/E (x) :	16.0
Market Div. Yield (%) :	2.5

### Global Indices Chg (%)

Dow Jones	12,479.6	-68.8	-0.5
Nasdaq	2,783.2	0.9	0.0
Nikkei	9,567.0	8.7	0.1
ST Times	3,136.5	0.0	0.0
FTSE	5,861.0	-62.7	-1.1
Hang Seng	22,901.1	-59.5	-0.3

### Dual Listing (NYSE) Chg (%)

ISAT	29.8	5,115.9	-0.1	-0.2
TLKM	35.8	7,668.7	0.1	0.2

### Commodity Price Chg (%)

Crude OIL (NYMEX)	96.9	-0.5	-0.5
Gold (LME Spot)	1,480	-10.6	-0.7
Nickel (LME 3M)	24,150	-205	-0.8
Tins (LME 3M)	27,875	-125	-0.4
CPO (Rotterdam CIF)	1,150	-5.0	-0.4
Rubber (Tokyo 1M)	5,011	26.5	0.5
Coal (Weekly 13/5)	119	0.0	0.0

### Market Movers Chg (%)

ADMF	14,300	600	4.4
GJTL	2,325	125	4.3
KLBF	3,500	75	2.2
ASII	59,050	550	0.9
GGRM	44,150	400	0.9
BMRI	7,050	-100	-1.4
BBRI	6,150	-100	-1.6
BBCA	7,100	-200	-2.7
UNTR	21,800	-650	-2.9
DSSA	18,500	-1,950	-9.5

### Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,578.00
Yen	IDR	105.35
SGD	IDR	6,886.09
EUR	IDR	12,212.50

### Corporate Action

HMSP	AGM	18-May-11
BBNI	AGM	18-May-11
PYFA	AGM	18-May-11
BBKP	EGM/AGM	18-May-11
KKGI	AGM	18-May-11
EPMT	EGM	18-May-11

## Daily Wrap

US market resumed the weakness after disappointing housing data, EU market also tumbled on the linger of Greece's debt negotiation. Asia open slightly higher this morning. JCI will be opening this morning after one-day holiday and is up to resume its "dividend-season" this month.

### US -0.1% EU -1%

- ❑ US stocks retreated, sending benchmark indexes to one-month lows, as a reduced sales forecast at Hewlett-Packard Co. and unexpected decline in housing starts damped optimism about the economic recovery.
- ❑ The Standard & Poor's 500 Index declined less than 0.5 to 1328 in New York, or falling 1.5% over the last three days.
- ❑ EU stocks fell for a fourth day as U.S. housing starts unexpectedly declined. The Stoxx Europe 600 Index retreated 1% to 277.28 in London.
- ❑ Greece began negotiating for a boost in its 110 billion-euro bailout from EU governments and the IMF in talks clouded by the arrest of IMF Managing Director Dominique Strauss-Kahn.

### Asia -0.13%

- ❑ Asian stocks rose this morning amid takeover speculation in Australia's media industry, and after Tepco presented a detailed plan for stabilizing a stricken nuclear-power plant.
- ❑ MSCI Asia Pacific Index advanced 0.4 % to 134.39 in Tokyo. About three stocks rose for each two that declined on the gauge. Japan's Nikkei 225 gained 0.5 % , South Korea's Kospi climbed 0.6%, while Australia's ASX index was little changed.

### ID stocks -0.9%

- ❑ Jakarta Composite Index fell 0.86% on Monday, tailing regional markets which were mainly red on rising concern on the Greek debt issue.
- ❑ The JCI was moving in the range of 3,784.26 - 3,831.93. About two shares were down for every share that rose. Biggest contributor to the JCI's drop were finance and mining sectors.

### ID Bonds -0.2%

- ❑ 5Y government bonds yield rose 4bps to 6.99%, 10Y yield rose 1bps to 7.67% and 20Y yield unchanged at 8.91%.

### Commodities -0.09jc%

- ❑ Crude for June delivery traded at \$97.65 a barrel on the NYME after JP Morgan Chase & Co expects a short-term setback to extend commodities's rebound as supply-demand of commodities still pointing to higher prices..
- ❑ Commodities traded mixed as Soft Commodities rise with Wheat +3.7 % , Corn +3.26%, Soybeans +1.09% while Energy and Metal Commodities fell with Oil -0.42%, Natural Gas -3.04%, Copper +0.18 % , Silver -1.88% , Gold -0.7%. Nickel 0.8%.

## Daily News

- ❑ Economy: Government to Meet South Korea for Investment Commitment
- ❑ Economy : IDR Appreciation
- ❑ Economy: Difficulties in Managing Food Stocks
- ❑ Economy: Social Security Administrator Act
- ❑ Economy: Economic Growth Above 5% until 2030
- ❑ Economy: Fuel Price Unlikely to Increase

**JCI (IHSG) 3,799.2 -32.8 -0.86%**

YTD (Rp)	2.6%	Volume (m) :	4,922
YTD (USD)	7.4%	Nilai (Rpbn) :	3,748
Moving Avg 20day	3,800	Mkt Cap (Rpbn) :	3,381
Moving Avg 50day	3,695	Market P/E (x) :	16.0
Moving Avg 200day	3,519	Market Div. Yield (%) :	2.5

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,711.3	-43.8	-0.92	3.62
JII	524.9	-3.6	-0.67	-1.50
LQ45	676.1	-6.3	-0.92	2.23
JAKFIN Index	495.7	-7.3	-0.01	6.22
JAKINFR Index	796.4	-1.3	-0.00	-2.78
JAKMINE Index	3,204.3	-47.4	-0.01	-2.13
JAKCONS Index	1,131.1	-0.6	-0.00	3.33
JAKTRAD Index	493.3	-9.3	-0.02	4.06
JAKMIND Index	1,072.3	10.0	0.01	10.89
JAKBIND Index	394.6	-4.1	-0.01	1.90
JAKPROP Index	210.1	-2.6	-0.01	3.47
JAKAGRI Index	2,265.0	-13.5	-0.01	-0.85

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

CRB Index	336.48	-0.3	-0.09	1.11
<b>Oil &amp; Gas</b>				
Crude Oil	96.91	-0.5	-0.47	6.05
Natural Gas	4.18	-0.1	-3.15	-5.06
COAL (Rotterdam)	122.20	0.7	0.53	-7.00
COAL (Amsterdam)	122.60	0.0	0.00	-2.66
COAL (Australia,wk)	117.15	-3.7	-3.06	-4.29
<b>Industrial Metals</b>				
Aluminium	2,484.5	-48.3	-1.91	1.03
Nickel	24,150	-205	-0.84	-2.42
Tin	27,875	-125	-0.45	3.62
<b>Precious Metal</b>				
Gold	1,480.00	-10.6	-0.71	4.12
Silver	33.49	-0.6	-1.88	8.35
<b>Soft Commodities</b>				
CPO (Malaysia)	3,389.00	0.0	0.00	-11.14
CPO (Netherland)	1,150.00	-5.0	-0.43	-10.51
Rubber	5,011.05	26.5	0.53	0.34
Corn	720.25	22.8	3.26	14.51
Wheat	764.00	27.5	3.73	-3.81
Soybeans	1,341.00	14.5	1.09	-3.78
Rice (Indonesia)	6,750.00	0.0	0.00	-4.93

**Winners**

Stock	Price	(%)	Stock	Price	(%)
FAST	10,450	4.50	DSSA	18,500	-9.54
ADMF	14,300	4.38	BORN	1,550	-4.91
GJTL	3,000	4.35	UNTR	21,800	-2.90
BHIT	174	3.57	PTBA	20,800	-2.80
KLBF	3,500	2.19	BBCA	7,100	-2.74
MEGA	3,575	2.14	ITMG	44,700	-2.72
ASII	59,050	0.94	INTP	16,350	-1.80
GGRM	44,150	0.91	BBRI	6,150	-1.60
EXCL	6,550	0.77	BUMI	3,475	-1.42
BYAN	16,950	0.30	BMRI	7,050	-1.40

**Losers**

Stock	Price	(%)	Stock	Price	(%)
DSSA	18,500	-9.54	BORN	1,550	-4.91
BORN	1,550	-4.91	UNTR	21,800	-2.90
UNTR	21,800	-2.90	PTBA	20,800	-2.80
PTBA	20,800	-2.80	BBCA	7,100	-2.74
BBCA	7,100	-2.74	ITMG	44,700	-2.72
ITMG	44,700	-2.72	INTP	16,350	-1.80
INTP	16,350	-1.80	BBRI	6,150	-1.60
BBRI	6,150	-1.60	BUMI	3,475	-1.42
BUMI	3,475	-1.42	BMRI	7,050	-1.40
BMRI	7,050	-1.40			

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

MXWO	MSCI Word	1,329.3	-7.3	-0.55	3.85
SPX	S&P 500	1,329.0	-0.5	-0.04	5.67
<b>US</b>					
Dow Jones Industrial		12,479.6	-68.8	-0.55	7.79
Nasdaq	US	2,783.2	0.9	0.03	4.91
<b>Europe</b>					
EURO 50	Europe	277.3	-2.9	-1.02	0.53
FTSE	London	5,861.0	-62.7	-1.06	-0.66
DAX	German	7,256.7	-130.9	-1.77	4.95
CAC	France	3,941.6	-48.2	-1.21	3.60
SMI	Swiss	6,496.6	-67.6	-1.03	0.94
<b>BRIC</b>					
BOVESPA	Brazil	63,673.3	843.7	1.34	-8.13
MICEX	Russia	1,608.7	-14.3	-0.88	-4.70
SENSEX	India	18,137.4	-207.7	-1.13	-11.56
NIFTY	India	5,439.0	-60.1	-1.09	-11.34
SHCOMP	China	2,852.8	3.7	0.13	1.59
SZCOMP	China	1,197.0	-1.7	-0.14	-7.27

**Developed ASIA**

Nikkei	Japan	9,567.0	8.7	0.09	-6.47
TPX	Japan	828.9	-0.7	-0.08	-7.78
HIS	Hong kong	22,901.1	-59.5	-0.26	-0.58
KOSPI	S.Korea	2,102.4	-1.8	-0.08	2.51
TAIEX	Taiwan	8,884.1	-27.6	-0.31	-0.99
FSSTI	Singapore	3,136.5	0.0	0.00	-1.68
<b>ASEAN</b>					
SET	Thailand	1,085.0	0.0	0.00	5.05
PCOMP	Philippines	4,261.6	-39.2	-0.91	1.44
KLCI	Malaysia	1,536.3	0.0	0.00	1.14
VNINDEX	Vietnam	464.4	-7.1	-1.51	-4.19

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

EURUSD	Euro	1.424	0.008	0.57	6.37
GBPUSD	United Kingdom	1.625	0.006	0.37	4.10
USDCHF	Switzerland	0.880	-0.005	-0.51	-5.89
USDCAD	Canada	0.972	-0.004	-0.38	-2.60
AUDUSD	Australia	1.063	0.007	0.67	3.85
NZDUSD	New Zealand	0.785	0.005	0.67	0.60
USDJPY	Japan	81.4	0.630	0.78	0.37
USDCNY	China	6.506	-0.002	-0.03	-1.53
USDHKD	Hongkong	7.774	-0.003	-0.04	0.01
USDSGD	Singapore	1.246	-0.005	-0.41	-2.94
Rupiah	Indonesia	8,578.0	-1.000	-0.01	-4.65

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	240,594	BNBR	1,672,057	ENRG	4,243
BMRI	208,586	ELTY	1,234,251	BORN	3,832
ITMG	178,253	ENRG	1,051,359	ELTY	3,553
BBRI	155,686	DEWA	711,077	BHIT	2,882
BORN	147,729	BHIT	421,803	DEWA	2,716
ASII	112,529	TRUB	301,069	MYTX	2,625
INDY	107,080	BKSL	268,261	MYTX	2,625
ENRG	104,617	BORN	190,017	BNBR	2,460
ELTY	103,462	MIRA	165,432	ITMG	2,426
PTBA	103,016	TRAM	163,673	BBRI	2,101

**Economy: Government to Meet South Korea for Investment Commitment**

The bilateral meeting will be conducted in Nusa Dua Bali to discuss in detail South Korea's commitment to invest up to USD20bn within the next few years. USD12bn of the total had been in the pipeline while the remaining USD8bn needed further discussions. *Source: The Jakarta Posts*

**Economy : IDR Appreciation**

Rupiah is the most appreciated currency in Asia during 31 Dec 10 to 17 May 11 but considered not affect the export performance yet. Rupiah was appreciated 4.8% (ytd) and indonesia's export in 1Q11 still arrived 7.32%. However, central banks are required to maintain the currency above Rp8500/USD. *Source: Investor Daily*

**Economy: Difficulties in Managing Food Stocks**

Government facing difficulties in managing rice stocks, despite the National Statistic Bureau release 4.4mn tons surpluses in supply on 2010. The absence of database centralization makes it difficult to know exactly about the supply condition. Indonesia consume 2.7mn tons of rice per month and need 4mth of minimum stock. *Source: Bisnis Indonesia*

**Economy: Social Security Administrator Act**

Discussion on Social Security Administrator Act might face a deadlock due to conflict of interest. Government vs. parliament has five main differences: First, limited vs. holistic regulation. Second, SOE vs. Trust form of legal entity. Third, exclusion vs. inclusion of government budget. Fourth, multi-provider vs. single administrator. Fifth, sanction on contribution requirement. *Source: Investor Daily*

**Economy: Economic Growth Above 5% until 2030**

According to Minister of National Development Planning, one of the factors of economic growth above 5% until 2030 is productive young workforce that is expected to play a role in the development of national economy. Young and productive age population aged between 15-25 years open the opportunity to boost economic growth in Indonesia. *Source: kontan.co.id*

**Economy: Fuel Price Unlikely to Increase**

Ministry of National Development Planning predicts the government will not raise prices of subsidized fuel oil. The reason, the risk that must be borne by the government when it raised fuel prices greater than the burden of budget deficits. *Source: Investor Daily*

**Bank: Upgrade to Priority Customer**

Bank Indonesia allow bank to upgrade their regular customer to priority customer for existing customers. However, the central bank prohibits banks to acquire new priority customers for 1mth while preparing the new regulation on this matter. *Source: Bisnis Indonesia*

**Bank: 22% Growth on Sharia Banks Net Profit**

Sharia bank sector book Rp400bn in net profit on 1Q11, posting 22% YoY growth. Total financing grow by 48%, reach Rp74tr; contributed by Rp33tr of working capital loans, Rp27tr of consumer loans, and Rp14tr of investment loans. NPL stood at 3.6%, down from 4.5% on 1Q10. *Source: Investor Daily*

**Bank: E-Money Business Regulation**

Bank Indonesia will regulate the e-money business, following action of some telco operators that allowed their prepaid phone balance as a means of payment. The central bank stated that such action violates the regulation since the prepaid balance has an expiry date, which will eliminate the remaining balance on expiration. *Source: Investor Daily*

**Financial: New Regulation on Guarantor**

BAPEPAM-LK will allow insurance company to enter surety bond, L/C, custom bonds, bank guarantee, and trade finance businesses. On the new regulation, the regulator also plan to mark down the capital requirement on re-guarantor from Rp1tr to Rp200bn and municipal re-guarantor from Rp50bn to Rp25bn. *Source: Bisnis Indonesia*

**Infrastructure: Pasuruan-Probolinggo Toll Build on 2013**

PT Bakrie Toll Road stated that this project is still in the feasibility-travel projects. The investment for this 45.3km long is worth Rp3.3tr. They also wait for JSMR to build Gempol-Pasuruan toll road since the connectivity is very important. As for the land clearing, Gempol Pandaan already 96% and Gempol-Pasuruan is 14%. *Source: Indonesia Finance Today*

**Infrastructure: 12 Investors Pass Verification on Umbulan Water Treatment**

12 investors already passed the document verification requirements to enter the prequalification process with investment worth Rp2tr. There was 29 investors that join together to be 12 investors because the investment value is big with PPP scheme. Those who pass prequalification on 12 June will have tender offering in 20 July. *Source: Bisnis Indonesia*

**Weather: La Nina Nears Its End**

Recent report published by Australian Bureau of Meteorology indicated that most indicators are approaching their neutral values. NINO3.4 recorded at -0.5 during Apr'11 and climate models surveyed by the Bureau of Meteorology suggest that the Pacific Ocean will continue to warm over the coming months. *Source: Australian Bureau of Meteorology*

**INTA: USD500mn Right Issue Plan**

The amount was almost 3x company's market cap of USD176mn and will be conducted in 3Q11. The fund will be used to acquire a brown field coal concessions in Kalimantan with 100mn tons of reserves. Company also plans to expand their business into palm oil and rubber plantation. Meanwhile, management affirmed the 1:5 stock splits after received the shareholders approval several days ago. *Source: Investor Daily*

**TLKM: Mitratel IPO Next Year**

One of TLKM subsidiary, PT Dayamitra Telekomunikasi (Mitratel) plan to do IPO next year. Currently, Mitratel operates 1000 BTS tower, and target to add 1000 more until end of this year. *Source: Investor Daily*

**UNVR: Rp400bn Expansion in 1Q11**

UNVR realized Rp400bn capital expenditure in 1Q11. The fund was used to expand the plant's capacity and product development. Company also plans to acquire companies which have same vision with them. UNVR set aside Rp3.6tr for capex from 2010-2012. *Source: Investor Daily*

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