

IDX 3,997.6

Change :	0.42%
Transaction Volume (m) :	5,166.3
Transaction Value (Rpbn) :	4,008.7
Mkt Cap (Rptr) :	3,381.7
Market P/E (x) :	12.0
Market Div. Yield (%) :	3.3

Global Indices Chg (%)

Dow Jones	12,437.1	-54.5	-0.4
Nasdaq	2,762.7	-34.3	-1.2
Nikkei	9,936.1	-27.0	-0.3
ST Times	3,088.7	0.3	0.0
FTSE	5,847.0	-59.5	-1.0
Hang Seng	21,940.2	13.3	0.1

Dual Listing (NYSE) Chg (%)

ISAT	30.9	5,269.5	-0.2	-0.7
TLKM	33.2	7,084.1	0.2	0.6

Commodity Price Chg (%)

Crude OIL (NYMEX)	95.7	-2.4	-2.4
Gold (LME Spot)	1,589.3	3.8	0.2
Nickel (LME 3M)	24,210	235	1.0
Tins (LME 3M)	27,425	25	0.1
CPO (Rotterdam CIF)	1,092.5	2.5	0.2
Rubber (Tokyo 1M)	4,751.1	-66.6	-1.4
Coal (Weekly 8/7)	122.5	0.0	0.0

Market Movers Chg (%)

BMRI	7,800	200	2.6
INDF	5,950	150	2.6
ASII	68,950	950	1.4
UNVR	14,850	100	0.7
BBCA	8,000	50	0.6
GGRM	51,000	-500	-1.0
ADRO	2,500	-25	-1.0
BYAN	23,500	-250	-1.1
BNII	560	-10	-1.8
BRAU	500	-20	-3.8

Exchange Rate

BI Rate	-	6.75%
US\$	-	IDR 8,535.00
Yen	-	IDR 107.85
SGD	-	IDR 7,010.27
EUR	-	IDR 12,071.05

Corporate Action

EMDE	AGM	15-Jul-11
RUIS	EGM	15-Jul-11
BAEK	EGM	18-Jul-11
ELSA	EGM	22-Jul-11
GEMA	EGM	22-Jul-11

Daily Wrap

Global index fall as Bernanke testifies that the needs for next stimulus package not yet arise. Gold rose to a record high on the back of EU and US debt woes and losing faith in paper currency.

US -0.7%

- ❑ S&P Index fell -0.7% to 1308.87, the lowest level of the month, as Ben Bernanke damps speculation on the possibility of QE3. Bernanke said that inflation now is "higher" and "closer" to the central bank's informal target than was the case in August and that's one reason why the Fed won't immediately embark on a third round of bond buying.
- ❑ Earning season is gaining attention as more companies post second-quarter results. S&P profits are forecast to have grown 13% YoY in 2Q11, smallest in two years.
- ❑ Deutsche Boerse AG shareholders approved its USD9.2billion takeover proposal of NYSE Euronext. Owners holding more than 80% shares of Deutsche Boerse backed the agreement. The all stock transaction will give Deutsche Boerse 60% ownership of combined company.

EU -0.8%

- ❑ The Stoxx Europe 600 Index sank -0.8% to 267.68 amid concern on EU debt crisis contagion effect and the US possible credit rating downgrade.
- ❑ Italy sold five years bonds at the highest yield in three years, at 4.93% vs. 3.9% at a previous auction on 14th Jun' 11.
- ❑ Greece's credit rating was cut three levels to Fitch Ratings' lowest grade for any country in the world after the rating agency consider default as a real possibility.

Asia -0.5%

- ❑ The MSCI Asia Pacific Index down -0.5% along with Bernanke comment on speculation of possibility to launch the next stimulus package. Nikkei 225 surges +0.07%, while ASX 200 Index fell 0.3% at the time of writing.

ID Bonds +0.02%

- ❑ 5Y government bonds unchanged at 6.69%, 10Y yield rose 2bps to 7.31% and 20Y yield rose 1bps to 8.43%.
- ❑ Foreign ownership in Government securities booked a new record to Rp242.03tr as of 12 Jul'11, but it's decreased to Rp241.27tr at 13 Jul'11. The portion has reached 34.8% of total tradable government securities.
- ❑ ID government plans to sell Rp7.0tr of Government Securities (SUN) in an auction on July, 19 2011. The series is SPN20111020, SPN20120706, FR0055, FR0053, FR0058, and FR0057.

Commodities -1.3%

- ❑ Crude oil slump -2.4% to USD95.69 after Bernanke damps the speculation on further stimulus for US economy.
- ❑ Gold futures rose to USD1589.30, a record for the second straight day on speculation that debt woes of EU and US will escalate, further stimulus, a weaker dollar, and lost of confidence in paper currencies and government.

JCI (IHSG) 3,997.6 16.8 0.42%

YTD (Rp)	7.9%	Volume (m) :	5,166
YTD (USD)	13.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,879	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,840	Market P/E (x) :	16.2
Moving Avg 200day	3,662	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,966.7	22.4	0.45	9.24
JII	549.8	1.5	0.27	3.17
LQ45	707.7	2.8	0.40	7.00
JAKFIN Index	526.8	4.5	0.01	12.88
JAKINFR Index	762.5	1.1	0.00	-6.93
JAKMINE Index	3,297.1	-15.1	-0.00	0.70
JAKCONS Index	1,214.0	3.8	0.00	10.91
JAKTRAD Index	543.2	1.9	0.00	14.58
JAKMIND Index	1,255.4	16.7	0.01	29.82
JAKBIND Index	416.5	1.2	0.00	7.56
JAKPROP Index	211.8	2.1	0.01	4.29
JAKAGRI Index	2,325.7	-6.6	-0.00	1.81

Commodities +/- (%) YTD (%)

CRB Index	344.73	-4.4	-1.27	3.58
Oil & Gas				
Crude Oil	95.69	-2.4	-2.41	4.72
Natural Gas	4.38	-0.0	-0.57	-0.61
COAL (Rotterdam)	123.00	0.2	0.16	-6.39
COAL (Amsterdam)	122.46	0.5	0.43	-2.77
COAL (Australia,wk)	121.45	0.0	0.00	-0.78
Industrial Metals				
Aluminium	2,488.75	-6.3	-0.25	1.20
Nickel	24,210	235	0.98	-2.18
Tin	27,425	25	0.09	1.95
Precious Metal				
Gold	1,589.30	3.8	0.24	11.81
Silver	38.69	0.5	1.42	25.18
Soft Commodities				
CPO (Malaysia)	3,145.00	53.0	1.71	-17.54
CPO (Netherland)	1,092.50	2.5	0.23	-14.98
Rubber	4,751.07	-66.6	-1.38	-4.86
Corn	690.75	4.0	0.58	9.82
Wheat	707.00	-7.5	-1.05	-10.99
Soybeans	1,382.00	7.3	0.53	-0.84
Rice (Indonesia)	7,300.00	200.0	2.82	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
BFIN	6,250	11.61	BRAU	500	-3.85
BAEK	2,050	10.81	SCMA	6,000	-3.23
MPPA	1,290	7.50	BNII	560	-1.75
GJTL	3,250	4.84	AALI	22,800	-1.30
BTPN	3,550	2.90	BYAN	23,500	-1.05
BMRI	7,800	2.63	ADRO	2,500	-0.99
INDF	5,950	2.59	GGRM	51,000	-0.97
ASII	68,950	1.40	BUMI	2,950	-0.84
UNVR	14,850	0.68	INTP	16,300	-0.61
BBCA	8,000	0.63	INCO	4,425	-0.56

Losers

Stock	Price	(%)	Stock	Price	(%)
BRAU	500	-3.85	SCMA	6,000	-3.23
SCMA	6,000	-3.23	BNII	560	-1.75
BNII	560	-1.75	AALI	22,800	-1.30
AALI	22,800	-1.30	BYAN	23,500	-1.05
BYAN	23,500	-1.05	ADRO	2,500	-0.99
ADRO	2,500	-0.99	GGRM	51,000	-0.97
GGRM	51,000	-0.97	BUMI	2,950	-0.84
BUMI	2,950	-0.84	INTP	16,300	-0.61
INTP	16,300	-0.61	INCO	4,425	-0.56
INCO	4,425	-0.56			

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

MXWO	MSCI Word	1,310.8	-9.5	-0.72	2.40
SPX	S&P 500	1,308.9	-8.9	-0.67	4.07
US					
Dow Jones Industrial		12,437.1	-54.5	-0.44	7.42
Nasdaq	US	2,762.7	-34.3	-1.22	4.14
Europe					
EURO 50	Europe	267.7	-2.3	-0.84	-2.95
FTSE	London	5,847.0	-59.5	-1.01	-0.90
DAX	German	7,214.7	-53.1	-0.73	4.35
CAC	France	3,751.2	-42.0	-1.11	-1.41
SMI	Swiss	5,981.0	-44.3	-0.73	-7.07
BRIC					
BOVESPA	Brazil	59,679.4	-990.5	-1.63	-13.89
MICEX	Russia	1,715.5	1.3	0.08	1.63
SENSEX	India	18,618.2	22.2	0.12	-9.22
NIFTY	India	5,599.8	14.4	0.26	-8.72
SHCOMP	China	2,810.4	15.0	0.54	0.08
SZCOMP	China	1,223.7	8.9	0.73	-5.20

Developed ASIA

Nikkei	Japan	9,936.1	-27.0	-0.27	-2.86
TPX	Japan	856.9	-3.6	-0.42	-4.66
HIS	Hong kong	21,940.2	13.3	0.06	-4.75
KOSPI	S.Korea	2,130.1	0.4	0.02	3.86
TAIEX	Taiwan	8,481.4	-6.7	-0.08	-5.47
FSSTI	Singapore	3,088.7	0.3	0.01	-3.18
ASEAN					
SET	Thailand	1,079.9	2.5	0.23	4.57
PCOMP	Philippines	4,423.6	19.6	0.44	5.29
KLCI	Malaysia	1,579.8	-0.8	-0.05	4.01
VNINDEX	Vietnam	418.9	0.8	0.18	-13.56

Currency +/- (%) YTD (%)

EURUSD	Euro	1.414	-0.002	-0.17	5.67
GBPUSD	United Kingdom	1.614	0.003	0.20	3.38
USDCHF	Switzerland	0.816	-0.002	-0.22	-12.75
USDCAD	Canada	0.961	0.002	0.25	-3.75
AUDUSD	Australia	1.072	-0.003	-0.32	4.80
NZDUSD	New Zealand	0.842	0.005	0.56	7.93
USDJPY	Japan	79.1	0.160	0.20	-2.44
USDCNY	China	6.458	-0.010	-0.16	-2.26
USDHKD	Hongkong	7.788	-0.002	-0.03	0.19
USDSGD	Singapore	1.218	-0.000	-0.04	-5.13
Rupiah	Indonesia	8,535.0	-14.000	-0.16	-5.12

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	212,254	DEWA	1,572,270	BBKP	6,295
ADMG	124,658	ELTY	798,087	TIFA	5,317
ASII	113,085	BNBR	626,558	STAR	4,194
TLKM	104,537	STAR	427,163	DEWA	3,483
BBRI	97,312	KIJA	380,803	ADMG	3,328
DEWA	89,520	ADMG	311,582	POLY	2,897
BUMI	86,432	ASRI	309,983	SHID	2,674
PGAS	86,271	BKSL	290,914	BISI	2,458
ITMG	83,239	LPKR	253,383	EKAD	2,309
LPKR	82,963	POLY	212,210	ELTY	2,139

Daily News

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- ❑ ASRI: Ready to build Industrial Estate in Bintan
- ❑ ADHI: Rp4.1tr contract on 1H11
- ❑ BDMN: Rights Issue Plan
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- ❑ INTA: To Release MTN in 3Q11
- ❑ TGKA: Revenue Increase 15%
- ❑ WINS: Secured USD27mn Loan from BMRI

NEWS

Economy: BI Optimistic RI to Reach Investment Grade Soon

Bank Indonesia (BI) Governor Darmin Nasution said he was optimistic Indonesia would soon gain investment grade status, because the trend in other countries even goes downward while we are going upward. Darmin said if Indonesia had reached investment grade it will certainly be flooded by long-term and cheap funds such as pension and insurance funds. *Source: antaranews.com*

Economy: BI Optimistic Inflation Below 5% in 2011

Deputy Governor of Bank Indonesia, Hartadi A. Sarwono, said inflation until the end of 2011 could be below 5% if it's accompanied by efforts to maintain better prices in the second half of the food groups. Optimism was based on the development of 1Q11 that showed the occurrence of deflation. Achievement of inflation below 5%, also based on the realization of inflation in the first half by 1.1% y-t-d. Moreover, the government has also not yet have any plans to raise fuel prices or restrict the use of fuel oil. *Source: Investor Daily*

Economy: Inflation can be lower than the Target

Bank Indonesia optimistic that this year inflation can reach 4.9%, lower than Government budget assumption. Bank Indonesia put special concern to subsidized fuel restriction policy; if government restricts the subsidized fuel, inflation will increase 0.7%, and if subsidized fuel price increase Rp500-1000/ltr, inflation will up 1.2-2.5%. *Source: Bisnis Indonesia*

Market: Air Asia IPO at 4Q11

PT Air Asian Indonesia ensures that they will hold IPO in 4Q11. Company target USD150-200mn proceeds from releasing its 20% stake. The funds will be used to buy new planes and strengthen the working capital. Currently Air Asia owned 20 planes and plan to have 40 planes on 2015. *Source: Investor Daily*

Market: US Pension Fund to Enter Indonesian Market

US pension fund ready to enter Indonesian market, attracted by high return and robust economic outlook. These institutional investors manage USD20tr worth of portfolios chasing after return. Several analysts expect Indonesia to enter investment grade in the near term, as forex reserves has reached USD120bn. *Source: Investor Daily*

Cement: 14.8% YTD Growth

Cement demand increases 14.7% YTD to 22.4mn tons in 1H11. This is due to the led moment so they prepare the stock as the sending will delayed in 2 weeks before led holiday. This sector is on Java backbone as the faster infrastructure progress. They expect the July sales will be higher as to anticipate led Holiday. *Source: Detik Finance*

Industrial Estate: Land sales increase 90% in 1H11

The absorbs of industrial estate in Jabodetabek 1H11 increase 90% YoY but in 2Q11 there is a 40% drop to 188Ha sold. The contributor mostly comes from Bekasi, Karawang, and Purwakarta. The rest is from Serang and Tangerang. The domination is from Japan, especially automotive industry. *Source: Investor Daily*

JSMR: Kebon Jeruk-Ulujami Construction on August

The ministry of Public Work ensures the construction project of Kebon Jeruk-Ulujami Toll road as the part of JORR W2 North for 7.8km can begin on Aug' 11. JSMR has given command to begin as the land clearing almost done, only from PT Cpylas Indonesia, 5% of total land needed. This toll road project is fastening to spread the traffic in Jakarta as the truck will not pass the JIRR soon after. The contractor will reveal in the end of July as for today it haven't reaches the agreement. This toll road needs 45Ha land for Rp832bn, investment worth Rp1.8tr. *Source: Investor Daily*

Financial: Parliament on Financial Services Authority

Parliament urges government to reach agreement on Financial Services Authority establishment. Discussion on Financial Services Authority already passed two trial sessions and one trial extension. If the government and the parliament fail to reach an agreement on this matter, overall process will have to be repeated. *Source: Investor Daily*

Bank: Low CoF, Low Lending Rate

Banks with structurally lower cost of funds announce its prime lending rate lower compared to peers. BCA and Bank Jatim announce its prime lending rate for corporate at 9.0% and 9.2%, lowest in banking sector. *Source: Bisnis Indonesia*

ASRI: Ready to build Industrial Estate in Bintan

ASRI had acquired 75Ha land in Bintan, Riau Island for industrial estate and warehousing. This land already bought by ASRI in Rp22.5bn in 2008 and will increase the land bank up to 250Ha. The location is near Tanjunguban, main seaport in Bintan, and it can reach Singapore and Malaysia. However, the infrastructures including the road and electricity haven't ready yet. Aside its industrial estate, ASRI will build residential area and resort there. They have been build Pesona Lagoi Bintan 1st phase with Malaysian company, Landmark Holding Sdn Bhd, worth Rp24tr. In this area will be build 5 six-star hotels as well as the resort and green area. *Source: Indonesia Finance Today*

ADHI: Rp4.1tr contract on 1H11

ADHI has booked 32.8% of FY11 target in Rp12.5tr. On the historical, it usually can book only 25% target. This contract value increase 35% YoY. The contract comes from engineering, procurement and construction of power plant, oil and gas, and building. *Source: Indonesia Finance Today*

BDMN: Rights Issue Plan

BDMN announce to raise Rp4.5tr from rights issue. Danareksa will act as an arranger on this deal, while Deutsche Bank and Citi act as a standby buyer of this transaction. *Source: Investor Daily*

Comment: We see this act as a positive catalyst for Danamon, as its CAR ratio (bank only) stood at 12% as of 1Q11. Stronger capital will support the growth going forward and ease the concern on margin pressure as it will excluded from RR-LDR linked regulation which required banks with LDR above 100% to maintain its CAR at >14%.

BRNA: Rp120bn Expansion

BRNA invest Rp120bn to increase production capacity in Indonesia and China plant. Company targets 5% YoY increase in net profit from this expansion. BRNA through its subsidiary, Hefei Paragon Plastics Packaging Co Lt, just completed its new plant in Hefei, China. Meanwhile, company will distribute Rp90/shr dividend, 5.6% dividend yield. *Source: Investor Daily*

INTA: To Release MTN in 3Q11

The company plans to issue Rp200-220bn of MTN in Aug'11 to expand its financing subsidiary, Intan Baruprana Finance. The MTN will maturing in 2-3 years. *Source: Bisnis Indonesia*

TGKA: Revenue Increase 15%

TGKA estimate 1H11 revenue reach Rp3tr, increase 15% YoY, supported by increase in milk distribution, snacks, and LPG. Company plan to have gas filling stations in Surabaya and it will start operates before 1H11. *Source: Investor Daily*

WINS: Secured USD27mn Loan from BMRI

It was 5.0% interest rate with 5 years of maturity. The fund will be used to buy new vessels. *Source: Bisnis Indonesia*

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