

IDX 4,106.8

Change :	0.95%
Transaction Volume (m) :	7,133.8
Transaction Value (Rpbn) :	5,149.5
Mkt Cap (Rptr) :	3,480.2
Market P/E (x) :	14.5
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,681.2	-43.3	-0.3
Nasdaq	2,858.8	24.4	0.9
Nikkei	10,132.1	121.7	1.2
ST Times	3,183.0	44.4	1.4
FTSE	5,935.0	35.1	0.6
Hang Seng	22,444.8	457.5	2.1

Dual Listing (NYSE)		Chg	(%)
ISAT	32.5 5,537.2	0.8	2.5
TLKM	35.1 7,469.2	0.6	1.6

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.9	0.7	0.7
Gold (LME Spot)	1,601.5	14.5	0.9
Nickel (LME 3M)	23,975	25	0.1
Tins (LME 3M)	28,295	-5	-0.0
CPO (Rotterdam CIF)	1,105.0	2.5	0.2
Rubber (Tokyo 1M)	4,800.1	-72.2	-1.5
Coal (Weekly 18/7)	121.0	0.3	0.3

Market Movers		Chg	(%)
CPIN	2,700	175	6.9
SMMA	3,200	200	6.7
ASII	72,900	1,650	2.3
BBCA	8,250	150	1.9
TLKM	7,400	100	1.4
BORN	1,430	-20	-1.4
BBTN	1,650	-30	-1.8
GGRM	53,950	-1,100	-2.0
EMTK	2,200	-100	-4.3
MLBI	330,000	-39,000	-10.6

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,524.00
Yen	IDR	108.53
SGD	IDR	7,052.79
EUR	IDR	12,240.46

Corporate Action		
BJBR	EGM	25-Jul-11
CKRA	AGM	28-Jul-11
SONA	EGM	28-Jul-11
TRUB	AGM	29-Jul-11

Daily Wrap

US rose last week on upbeat earning reports, but the congress hasn't reach agreement on debt-ceiling. EU rallied on Greek new aid. JCI closed above 4,100 with IDR to USD appreciating to 8,524.

US 0.1%, EU 0.6%

- U.S stocks rose. As the S&P 500 rose 0.1% to 1,345.68 on friday. the S&P was up 2.19% last week. 82% of S&P 500 companies that released quarterly results beat the average analyst earnings estimates, according to data compiled by Bloomberg.
- Negotiations in Washington over the nation's debt limit have whipsawed U.S. stocks. The S&P 500 jumped 1.6% on July 19 amid optimism Obama and congressional Republicans would agree to raise the ceiling before an Aug. 2 deadline. Stocks fell the next day on concern a Senate plan to help the nation avoid default faced resistance from House Republicans.
- European stocks rose, with the benchmark Stoxx EU 600 Index posting its first weekly gain in three, after euro-area leaders announced a new aid package for Greece and measures to prevent sovereign bond yields increasing. The Stoxx Europe 600 Index rose 0.6% to 272.02 at close in London. The gauge rallied 1.9% last week.
- Euro-area leaders announced 159 Bn euros in new aid for Greece late Friday and cajoled bondholders into footing part of the bill. The Greek financing package will consist of 109 Bn euros from the euro area and the IMF. Financial institutions will contribute 50 Bn euros after agreeing to bond exchanges and buybacks that will also cut Greece's debt load.

Asia 1.3%

- Asian stocks rose on Friday, with the regional benchmark rallied as a new aid plan for Greece eased concern Europe's debt crisis will spread, reduced uncertainty about bank earnings. The MSCI Asia pacific was up 1.3% last Friday.
- The MSCI Asia Pacific fell this morning, led by banks and exporters on concerns that the failure to raise the U.S. federal debt limit raised the prospect of a default that may threaten the global recovery.

ID 0.95%

- The Jakarta Composite index gained 0.95% or 38.75 points to 4,106.82 boosted by miscellaneous industry and finance shares. Closing at another new high record.
- ASII +2.32%, BBCA +1.85%, TLKM +1.37%, EMTK -4.35%, BORN -1.38%.

ID Bonds +0.1%

- 5Y government bonds fell 2bps to 6.68%, 10Y fell 2bps to 7.26% and 20Y yield fell 2bps to 8.36%.
- Foreign ownership in Government securities booked a new record to Rp243.53tr as of 21 Jul'11.

Commodities 0.8%

- Gold climbed to a record on demand for an investment haven as failure to raise the federal debt limit intensified concern of a default in the U.S. Gold for August delivery climbed 1.4% to \$1,624 an ounce at NYME.

JCI (IHSG) 4,106.8 38.7 0.95%

YTD (Rp)	10.9%	Volume (m) :	7,134
YTD (USD)	17.0%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,963	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,870	Market P/E (x) :	16.2
Moving Avg 200day	3,679	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,090.7	59.0	1.17	11.97
JII	568.1	7.3	1.30	6.61
LQ45	725.9	7.9	1.10	9.76
JAKFIN Index	529.0	4.2	0.01	13.35
JAKINFR Index	786.4	8.8	0.01	-4.00
JAKMINE Index	3,367.3	32.5	0.01	2.84
JAKCONS Index	1,245.3	0.2	0.00	13.76
JAKTRAD Index	568.6	3.5	0.01	19.94
JAKMIND Index	1,327.5	32.9	0.03	37.28
JAKBIND Index	426.6	4.7	0.01	10.15
JAKPROP Index	227.8	0.7	0.00	12.16
JAKAGRI Index	2,399.3	22.8	0.01	5.03

Commodities +/- (%) YTD (%)

CRB Index	347.93	2.7	0.77	4.55
Oil & Gas				
Crude Oil	99.87	0.7	0.75	9.29
Natural Gas	4.40	0.0	0.09	-0.14
COAL (Rotterdam)	124.90	0.7	0.56	-4.95
COAL (Amsterdam)	124.75	0.3	0.20	-0.95
COAL (Australia,wk)	120.40	0.0	0.00	-1.63
Industrial Metals				
Aluminium	2,571.00	50.0	1.98	4.54
Nickel	23,975	25	0.10	-3.13
Tin	28,295	-5	-0.02	5.19
Precious Metal				
Gold	1,601.50	14.5	0.91	12.67
Silver	40.12	1.2	3.02	29.80
Soft Commodities				
CPO (Malaysia)	3,138.00	5.0	0.16	-17.72
CPO (Netherland)	1,105.00	2.5	0.23	-14.01
Rubber	4,800.10	-72.2	-1.48	-3.88
Corn	690.00	10.8	1.58	9.70
Wheat	692.25	15.0	2.21	-12.84
Soybeans	1,380.25	0.0	0.00	-0.97
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
CPIN	2,700	6.93	MLBI	330,000	-10.57
SMMA	3,200	6.67	EMTK	2,200	-4.35
BRAU	550	5.77	FASW	2,825	-3.42
ASII	72,900	2.32	RMBA	880	-2.22
BBCA	8,250	1.85	GGRM	53,950	-2.00
INDF	6,000	1.69	BBTN	1,650	-1.79
BUMI	3,125	1.63	BORN	1,430	-1.38
TLKM	7,400	1.37	TPIA	3,825	-1.29
PGAS	4,025	1.26	JSMR	3,875	-0.64
BMRI	7,600	0.66	INCO	4,350	-0.57

Losers

Stock	Price	(%)	Stock	Price	(%)
MLBI	330,000	-10.57	EMTK	2,200	-4.35
EMTK	2,200	-4.35	FASW	2,825	-3.42
FASW	2,825	-3.42	RMBA	880	-2.22
RMBA	880	-2.22	GGRM	53,950	-2.00
GGRM	53,950	-2.00	BBTN	1,650	-1.79
BBTN	1,650	-1.79	BORN	1,430	-1.38
BORN	1,430	-1.38	TPIA	3,825	-1.29
TPIA	3,825	-1.29	JSMR	3,875	-0.64
JSMR	3,875	-0.64	INCO	4,350	-0.57
INCO	4,350	-0.57			

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

MXWO	MSCI Word	1,348.7	5.0	0.37	5.36
SPX	S&P 500	1,345.0	1.2	0.09	6.95
US					
Dow Jones Industrial		12,681.2	-43.3	-0.34	9.53
Nasdaq	US	2,858.8	24.4	0.86	7.76
Europe					
EURO 50	Europe	272.0	1.5	0.57	-1.37
FTSE	London	5,935.0	35.1	0.60	0.59
DAX	German	7,326.4	36.3	0.50	5.96
CAC	France	3,842.7	25.9	0.68	1.00
SMI	Swiss	6,031.9	-10.1	-0.17	-6.28
BRIC					
BOVESPA	Brazil	60,270.5	7.5	0.01	-13.04
MICEX	Russia	1,728.8	-0.2	-0.01	2.42
SENSEX	India	18,722.3	286.1	1.55	-8.71
NIFTY	India	5,634.0	92.3	1.67	-8.16
SHCOMP	China	2,770.8	4.9	0.18	-1.33
SZCOMP	China	1,211.1	5.1	0.42	-6.18

Developed ASIA

Nikkei	Japan	10,132.1	121.7	1.22	-0.95
TPX	Japan	868.8	8.7	1.01	-3.34
HIS	Hong kong	22,444.8	457.5	2.08	-2.56
KOSPI	S.Korea	2,171.2	26.2	1.22	5.86
TAIEX	Taiwan	8,765.3	48.2	0.55	-2.31
FSSTI	Singapore	3,183.0	44.4	1.42	-0.22
ASEAN					
SET	Thailand	1,121.0	16.9	1.53	8.55
PCOMP	Philippines	4,478.4	-1.7	-0.04	6.60
KLCI	Malaysia	1,565.1	-0.8	-0.05	3.04
VNINDEX	Vietnam	409.2	-3.9	-0.93	-15.57

Currency +/- (%) YTD (%)

EURUSD	Euro	1.436	-0.006	-0.45	7.29
GBPUSD	United Kingdom	1.630	-0.003	-0.19	4.41
USDCHF	Switzerland	0.819	0.004	0.49	-12.40
USDCAD	Canada	0.948	0.005	0.50	-5.01
AUDUSD	Australia	1.085	0.001	0.09	6.04
NZDUSD	New Zealand	0.865	0.001	0.16	10.80
USDJPY	Japan	78.5	0.240	0.31	-3.18
USDCNY	China	6.447	-0.004	-0.07	-2.42
USDHKD	Hongkong	7.791	-0.001	-0.02	0.23
USDSGD	Singapore	1.209	-0.002	-0.13	-5.83
Rupiah	Indonesia	8,524.0	-17.000	-0.20	-5.25

Value (Rpbn) Volume (Lot) Freq (x)

BBRI	338,925	ENRG	2,035,687	TMPO	14,292
BBNI	239,965	DEWA	1,314,250	BHIT	6,334
ENRG	222,429	BNBR	1,048,869	ENRG	4,580
ASII	163,302	BHIT	847,124	BNBR	3,607
BUMI	160,113	KIJA	479,447	BKDP	2,950
BMRI	153,646	TMPO	404,018	BBTN	2,879
ADRO	118,915	ELTY	403,015	DEWA	2,743
BHIT	112,628	SIPD	289,088	ADMG	2,661
PGAS	104,515	BRAU	271,177	ARTI	2,545
ADMG	100,587	ADMG	212,503	KIJA	2,131

Daily News

- ❑ Economy: House Agrees to Increase Fuel Subsidy
- ❑ Bank: Rp1.5tr Additional Credit Card Transaction
- ❑ Infrastructure: Government to Have More Guarantees
- ❑ Oil and Gas: Shell to Join Inpex for Developing Masela Block
- ❑ AKRA: Rp200 Dividend per Share
- ❑ BDMN: Rights Issue at Rp4100 - Rp4800
- ❑ BMRI: 30% Growth on AXA Premium
- ❑ CMNP: 10% Private Placement
- ❑ ELTY: Review Rp500bn Financing Plan
- ❑ LPCK: Developing 2nd Stage of Lippo Cikarang Citiwalk in the end of 2011
- ❑ ROTI: Revenue Increase 27%
- ❑ TPIA: Invest USD576mn
- ❑ WIKA: Targeted New Contract Rp6.2tr in 2H11

NEWS

Economy: House Agrees to Increase Fuel Subsidy

The House of Representatives has passed the 2011 revised states budget with a higher fuel subsidy than the government's initial proposal. According to the revised budget, the fuel subsidy reached Rp129.7tr, up from the initial expectation Rp95.5tr and higher than the government's initial proposal of Rp120.8tr. The quota for subsidized fuel was increased to over 40mn kilolitres from the previous forecast of 38.6mn kilolitres. *Source: The Jakarta Post*

Bank: Rp1.5tr Additional Credit Card Transaction

Idul Fitri expected to add Rp1.5tr worth of transaction value for credit cards. The total transaction might reach Rp14tr - Rp15tr during the Ramadhan vs. Rp13tr during the year. *Source: Investor Daily*

Infrastructure: Government to Have More Guarantees

After proposing tax holiday and tax allowance, government is finalization process of Government regulation. Government will have viability gap fund to cover the unreached return target. Government will also do the fund of land capping, as it is better rather than government fund all the projects. Political risk also guaranteed as the PII will cover the people rejection and the change of regulation that will make loss. *Source: Kontan Online*

Oil and Gas: Shell to Join Inpex for Developing Masela Block

Shell agreed to join with Inpex to develop floating LNG after approving its first such project off the coast of Australia. Inpex sold its 30% stake in Indonesia's Abadi offshore field. Shell's experience with floating LNG will help ensure the timely delivery of Abadi Project. *Source: Bloomberg, The Jakarta Posts*

Comment: We believe that the news would become the positive catalyst for ENRG as the company owns 10% stake in the project. Acquisition of a 10% interest in Masela Block has increased ENRG 2P reserves by more than double, from 223mmboe to 531mmboe.

AKRA: Rp200 Dividend per Share

AKRA declare Rp200/shr interim dividend II, reflects 7.7% dividend yield. Cum dividend will be on 22 Aug'11, and distribute in 8 Sep'11. Meanwhile, company's revenue increase 75% YoY to Rp9.1tr during 1H11, support by increase in sales volume of fuel and chemicals. Average selling price (ASP) of fuel increase 32% to Rp7,205/lt, while chemicals ASP increase 11% to Rp1,925/kg. *Source: Investor Daily*

BDMN: Rights Issue at Rp4100 - Rp4800

BDMN offer 1.2bn new shares through rights issue at Rp4100 - Rp4800 per shares. The corporate action expected to raise Rp4.9tr - Rp5.8tr new capital. *Source: Bisnis Indonesia, TRIM Research*

BMRI: 30% Growth on AXA Premium

AXA Mandiri expected premium income growth of 30% YoY growth on 1Q11. AXA strong income growth expected to translate into higher net profit. *Source: Investor Daily*

CMNP: 10% Private Placement

CMNP will do the private placement after getting the agreement from shareholders in shareholder meeting Aug 10, to expand the business. Currently the JIUT is the highest revenue contributor but the volume already stable. Hence, CMNP hope on its Waru-Juanda toll road to grow as they target this year revenue to increase 6%. They will also keep focusing on Depok-Antasari toll road that targeted finish in 2014 while eyeing the 24 toll road projects to be acquired. *Source: Bisnis Indonesia*

ELTY: Review Rp500bn Financing Plan

ELTY plan to search Rp500bn financing to support its business expansion. Bonds and bank loan are the option to get the funds needed by ELTY. Currently company's Debt to Equity Ratio still 55.6%, since ELTY has Rp8.6tr Equity. In 1H11, ELTY booked Rp126.1bn net profit, increase 100.2% YoY, support by 94.4% increase in marketing sales. *Source: Bisnis Indonesia*

LPCK: Developing 2nd Stage of Lippo Cikarang Citiwalk in the end of 2011

LPCK already open the first stage mall in 6k sqm and located in the industrial estate area to get the working people as well as to hold meetings. The 2nd stage will be 8-10k sqm and targeted finish before 2012 Lebaran holiday. The industrial estate contributes 60% of the LPCK revenue and company will do expand the recurring income from commercial area. *Source: Investor Daily*

ROTI: Revenue Increase 27%

ROTI post Rp364.5bn revenue during 1H11, increase 27%YoY. The revenue increase backed by increase in sales volume and 10% price increase. Company target FY11 revenue will increase 20-30% YoY or equal to Rp734-795bn. 2H revenue usually higher than 1H based on seasonality trends. Company also plant to get Rp150-200bn bank loan in order to finance 2-3 new plants. *Source: Investor Daily*

TPIA: Invest USD576mn

TPIA invest USD576mn during 2011-2013 to increase its plant capacity and new projects. Company starts the construction of Butadiene plant in Jun'11 with USD110mn investment and will start to operate in Jun'13. Company will also build butane-1 plant at the end of 2011 (USD25mn) and will start to operate in 2014. In medium term, TPIA will increase the capacity of etilena and polietilena (PE) with total investment USD340mn. *Source: Investor Daily*

WIKA: Targeted New Contract Rp6.2tr in 2H11

WIKA is looking for Rp6.2tr contract in 2H11. As the 1H11, WIKA already have 47% of total targeted FY11 contract of Rp12.3tr. WIKA also have carry over project for Rp13.4tr. WIKA is looking for power plant project as well as the construction projects. WIKA also targeted new contract of Rp4.2tr from non-construction sector such as the precast concrete, property, and industry and trade. The capex this year is Rp522bn, consist of 308bn development fund, Rp202 for investment in stock, and fixed asset investment for Rp12bn. This amount increase 26.5% YoY. This is inline with net income target that targeted increase 27.5% YoY. *Source: Investor Daily*

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