

IDX 3,705.8

Change :	-1.52%
Transaction Volume (m) :	5,780.5
Transaction Value (Rpbn) :	4,905.7
Mkt Cap (Rptr) :	3,360.4
Market P/E (x) :	11.5
Market Div. Yield (%) :	2.7

Global Indices Chg (%)

Dow Jones	12,044.5	208.4	1.8
Nasdaq	2,698.0	58.0	2.2
Nikkei	8,640.4	0.0	0.0
ST Times	2,810.0	-24.7	-0.9
FTSE	5,545.6	61.5	1.1
Hang Seng	19,242.5	-491.2	-2.5

Dual Listing (NYSE) Chg (%)

ISAT	28.3	5,072.0	-0.1	-0.5
TLKM	34.2	7,673.1	0.1	0.4

Commodity Price Chg (%)

Crude OIL (NYMEX)	94.1	1.6	1.7
Gold (LME Spot)	1,765.1	35.5	2.1
Nickel (LME 3M)	18,420	-160	-0.9
Tins (LME 3M)	22,000	0	0.0
CPO (Rotterdam CIF)	1,035.0	7.5	0.7
Rubber (Tokyo 1M)	3,672.8	-0.5	-0.0
Coal (Weekly 10/28)	117.9	0.0	0.0

Market Movers Chg (%)

DSSA	12,900	600	4.9
BRMS	540	10	1.9
EXCL	5,150	50	1.0
PGAS	3,050	25	0.8
GGRM	58,400	400	0.7
BBRI	6,600	-100	-1.5
BBCA	7,800	-150	-1.9
ASII	67,300	-1,700	-2.5
BMRI	6,900	-200	-2.8
UNTR	23,400	-900	-3.7

Exchange Rate

BI Rate	-	6.50%
US\$	IDR	8,977.00
Yen	IDR	115.00
SGD	IDR	7,102.62
EUR	IDR	12,408.91

Corporate Action

KARW	EGM	01-Nov-11
VOKS	EGM	02-Nov-11
MYOH	EGM	04-Nov-11
DSSA	EGM	09-Nov-11

Daily Wrap

The canceled referendum on Greece made Greece a step closer to receive the bailout. The unexpected cut of interest rate by European Central Bank also made the advance of stock indexes.

US +1.9%

□ The S&P 500 climbed 1.9% to 1261.15 as Greece moved closer to the accepting bailout and the European Central Bank unexpectedly lower interest rate.

EU +2.1%

□ The European stocks rose 2.1% to 242.20 as the Greece moved closer to accepting bailout and the unexpected lower interest rate of European Central Bank.

Asia +1.5%

□ Asian stocks advanced 1.5% to 119.21 as the Greek canceled referendum and lower European interest rate.

ID -1.5%

□ JCI declined 1.5% to 3705.810 as the investor waiting on G20 result and chose to go cash.

ID Bonds +0.25%

□ 5Y yield government bonds fell 4bps to 5.71%, 10Y yield fell 11bps to 6.30% and 20Y yield fell 2bps to 7.25 7.23%.

□ Foreign ownership in Government securities increased to Rp222.63 as of 02 Nov'11 from Rp221.35tr.

Commodities +1.25%

□ Commodities increase 1.25% to 320.01 led by the precious metal increase of 1.84%. Gold increase 2.1% to 1765.10 and the crude oil increase 1.7% to 94.07

JCI (IHSG) 3,705.8 -57.2 -1.52%

YTD (Rp)	0.1% Volume (m) :	5,781
YTD (USD)	0.9% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,670 Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,684 Market P/E (x) :	16.2
Moving Avg 200day	3,722 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,662.3	-84.6	-1.78	2.55
JII	515.9	-11.1	-2.11	-3.19
LQ45	659.2	-11.9	-1.77	-0.32
JAKFIN Index	496.5	-8.5	-0.02	6.40
JAKINFR Index	704.9	-3.0	-0.00	-13.96
JAKMINE Index	2,643.7	-56.8	-0.02	-19.26
JAKCONS Index	1,225.4	-11.1	-0.01	11.94
JAKTRAD Index	516.8	-7.4	-0.01	9.02
JAKMIND Index	1,203.9	-27.8	-0.02	24.49
JAKBIND Index	378.4	-7.6	-0.02	-2.28
JAKPROP Index	210.7	-3.7	-0.02	3.74
JAKAGRI Index	2,101.9	-26.5	-0.01	-7.99

Commodities +/- (%) YTD (%)

CRB Index	320.01	3.9	1.25	-3.84
Oil & Gas				
Crude Oil	94.07	1.6	1.69	2.94
Natural Gas	3.78	0.0	0.77	-14.23
COAL (Rotterdam)	116.80	0.7	0.60	-11.11
COAL (Amsterdam)	116.25	0.5	0.39	-7.70
COAL (Australia,wk)	116.45	0.0	0.00	-4.86
Industrial Metals				
Aluminium	2,142.50	18.5	0.87	-12.88
Nickel	18,420	-160	-0.86	-25.58
Tin	22,000	0	0.00	-18.22
Precious Metal				
Gold	1,765.10	35.5	2.05	24.18
Silver	34.50	0.6	1.64	11.61
Soft Commodities				
CPO (Malaysia)	2,976.00	14.0	0.47	-21.97
CPO (Netherland)	1,035.00	7.5	0.73	-19.46
Rubber	3,672.82	-0.5	-0.01	-26.45
Corn	653.50	8.5	1.32	3.90
Wheat	636.00	12.5	2.00	-19.92
Soybeans	1,227.25	24.5	2.04	-11.95
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
BRAM	2,500	8.70	INCO	3,425	-4.86
KPIG	640	8.47	INDF	5,050	-3.81
DSSA	12,900	4.88	UNTR	23,400	-3.70
MAYA	940	4.44	INTP	14,950	-2.92
BRMS	540	1.89	BMRI	6,900	-2.82
PNBN	670	1.52	BBNI	3,900	-2.50
EXCL	5,150	0.98	ASII	67,300	-2.46
PGAS	3,050	0.83	ADRO	2,000	-2.44
AALI	21,150	0.71	BBCA	7,800	-1.89
GGRM	58,400	0.69	BBRI	6,600	-1.49

Losers

Stock	Price	(%)	Stock	Price	(%)
INCO	3,425	-4.86	UNTR	23,400	-3.70
INDF	5,050	-3.81	INTP	14,950	-2.92
UNTR	23,400	-3.70	BMRI	6,900	-2.82
INTP	14,950	-2.92	BBNI	3,900	-2.50
BMRI	6,900	-2.82	ASII	67,300	-2.46
BBNI	3,900	-2.50	ADRO	2,000	-2.44
ASII	67,300	-2.46	BBCA	7,800	-1.89
ADRO	2,000	-2.44	BBRI	6,600	-1.49
BBCA	7,800	-1.89			
BBRI	6,600	-1.49			

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

MXWO	MSCI Word	1,206.8	17.5	1.47	-5.73
SPX	S&P 500	1,261.2	23.3	1.88	0.28
US					
Dow Jones Industrial		12,044.5	208.4	1.76	4.03
Nasdaq	US	2,698.0	58.0	2.20	1.70
Europe					
EURO 50	Europe	242.2	5.0	2.10	-12.19
FTSE	London	5,545.6	61.5	1.12	-6.01
DAX	German	6,133.2	167.6	2.81	-11.30
CAC	France	3,195.5	84.9	2.73	-16.01
SMI	Swiss	5,668.1	57.0	1.02	-11.93
BRIC					
BOVESPA	Brazil	58,196.3	873.6	1.52	-16.03
MICEX	Russia	1,501.2	12.3	0.83	-11.07
SENSEX	India	17,481.9	17.1	0.10	-14.76
NIFTY	India	5,265.8	7.3	0.14	-14.16
SHCOMP	China	2,508.1	4.0	0.16	-10.68
SZCOMP	China	1,064.6	4.4	0.42	-17.53

Developed ASIA

Nikkei	Japan	8,640.4	0.0	0.00	-15.53
TPX	Japan	738.6	0.0	0.00	-17.83
HIS	Hong kong	19,242.5	-491.2	-2.49	-16.47
KOSPI	S.Korea	1,870.0	-28.1	-1.48	-8.83
TAIEX	Taiwan	7,460.3	-138.1	-1.82	-16.85
FSSTI	Singapore	2,810.0	-24.7	-0.87	-11.91
ASEAN					
SET	Thailand	957.6	-8.2	-0.85	-7.28
PCOMP	Philippines	4,210.3	-50.2	-1.18	0.22
KLCI	Malaysia	1,462.4	-8.6	-0.58	-3.72
VNINDEX	Vietnam	408.4	0.6	0.16	-15.73

Currency +/- (%) YTD (%)

EURUSD	Euro	1.382	0.008	0.55	3.28
GBPUSD	United Kingdom	1.604	0.009	0.58	2.75
USDCHF	Switzerland	0.878	-0.006	-0.71	-6.14
USDCAD	Canada	1.007	-0.007	-0.68	0.87
AUDUSD	Australia	1.042	0.007	0.67	1.79
NZDUSD	New Zealand	0.796	0.004	0.52	1.96
USDJPY	Japan	78.1	0.010	0.01	-3.77
USDCNY	China	6.344	-0.012	-0.18	-3.97
USDHKD	Hongkong	7.768	-0.002	-0.03	-0.07
USDSGD	Singapore	1.264	-0.011	-0.82	-1.52
Rupiah	Indonesia	8,977.0	2.000	0.02	-0.21

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	311,613	ENRG	1,356,007	INPC	10,664
BUMI	240,466	ASRI	836,876	ASRI	5,044
BMRI	226,422	ELTY	465,723	ENRG	4,577
ASRI	188,482	BORN	435,770	BORN	4,012
BORN	186,428	BKSL	285,964	APIC	3,435
BBRI	170,837	KIJA	250,740	BMRI	3,110
ENRG	106,217	BUMI	208,596	BBRI	2,638
ADRO	92,079	APIC	190,343	INAF	2,602
TRAM	78,639	TRAM	186,217	BUMI	2,450
BBNI	76,416	PNLF	178,836	ASII	2,274

Daily News

- ❑ Economy: Budget Absorption's Targeted 95% This Year
- ❑ Bank: Commodity for Sharia Interbank Market
- ❑ AISA: Targets Rp202bn from Premium Rice
- ❑ BHIT: Rp283bn Net Profit
- ❑ BBNI: Limit Its European Linked Credit Exposure
- ❑ BORN: Intend to Control BRMS
- ❑ KAEF: Net Profit Increased 209% YoY
- ❑ KRAS: JV with Nippon Steel for Automotive
- ❑ MASA: Sinarmas to Absorb MASA Right Issue
- ❑ TINS: Association Stop Export until the End of This Year

NEWS

Economy: Budget Absorption's Targeted 95% This Year

The government hopes the absorption performance of the state budget in each Ministry / Institution (K / L) of at least 95% this year. The government acknowledges, the absorption of the budget for this is still very poor and effort needs to be improved, so as to provide a positive contribution to economic growth. Finance Ministry data showed, in 2009 the total budget absorption rate reached 91.8%, decreased to 90.3% in 2010. *Source: indonesia Finance Today*

Bank: Commodity for Sharia Interbank Market

National Islamic Council of Majelis Ulama Indonesia has aggre the usage of commodities as an instrument on sharia interbank market. This transaction will use trading principle called murabahah. The new instrument is expected to increase sharia interbank market and support the overall growth of this industry. *Source: Investor Daily*

AISA: Targets Rp202bn from Premium Rice

AISA targets Rp180-Rp202.5bn sales from 15,000 tons premium rice export to several Asia countries. The premium rice export reflects 25.5%-28.7% of FY10 revenue. AISA currently is in progress to issues 1.2bn new shares at Rp500-560/ shr. *Source: Bisnis Indonesia*

BHIT: Rp283bn Net Profit

BHIT reported Rp283bn net profit in 9M11, increased 11% YoY mainly due to revenue rose 12% YoY. Advertising revenue up 21% YoY to Rp3.2tr, while customers based media rose 19% to Rp1.2tr due to significant increase in Indonesian customers. Financial business grew 94% to Rp305bn. BHIT currently in final stage of acquiring 9 coal mining permits. Its subsidiary, BCAP is also in the progress of acquiring general insurance company. *Source: Investor Daily*

BBNI: Limit Its European Linked Credit Exposure

BBNI will limit its exposure to loans of European based export companies. Financial crisis in US and EU has transmitted some fear about the quality of this asset. Hence, BBNI will expand its loans portfolio to domestic driven market and dominant sector. *Source: Investor Daily*

BORN: Intend to Control BRMS

After purchased 23.8% of Bumi Plc stake, BORN will push Bumi Plc to have a direct control on BRMS. Currently BORN is holding the majority voting shares of Bumi Plc (29.9%). Previously Bumi Plc intended to acquire 75% of BRMS stake before it's canceled due to global financial condition. BRMS has valuable assets such as gold, jewels, diamonds, copper, several other minerals, and 18% interest in Newmont Nusa Tenggara. *Source: Investor Daily*

KAEF: Net Profit Increased 209% YoY

KAEF reported Rp120.4bn net profit in 9M11, up 209% YoY. Revenue increased 27.5% YoY to Rp2.4tr as KAEF expanding its business by opening 20 new pharmacy stores and 2 distribution centers. Gross profit increased 38%YoY Rp738bn as margin increased due to strengthening IDR. Higher net interest income pushed the pretax profit to Rp170bn, up 415% YoY. KAEF is trading on 10.5x FY11 PE. *Source: Indonesia Finance Today*

KRAS: JV with Nippon Steel for Automotive

Nippon Steel Trading, a subsidiary of Nippon steel Corporation together with PT Adyawangsa Dinamika, PT Dwijaya Sentosa Abadi, and KRAS to build PT IndoJapan Steel Center. This company will be works on the cutting the steel sheets for automotive industry. This company will be located in Karawang, capacity of 120k tons per year with the investment of Rp100bn since this month. The inter panel will be use the KRAS product and some of it still imported from Japan. However, KRAS portion only at 10% but the management still fine as they want to enter every aspect of the production line. *Source: Indonesia Finance Today*

MASA: Sinarmas to Absorb MASA Right Issue

PT Sinarmas Sekuritas, PT Equator Capital Partners, PT Central Sole Agency, PT Buana Capital are the ready buyers for MASA for Rp1.5tr of 3.06bn shares. The right issue will be at Rp500. The Northstar also will absorb right issue, only to be undiluted from current ownership of 20%. *Source: Bisnis Indonesia*

TINS: Association Stop Export until the End of This Year

The tins producers agreed to do tins moratorium for spot price as they don't want to repeat the 2008 loss from the fund manager. They also want to strengthen the tins price from speculator. *Source: Kontan Online*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 4-Nov-11	Mkt. Cap (Rpbn)	to JCI (%)	Rec.	Target Price	DIFF (%)	P/E(X)		PBV(X)		ROE(X)		EPS g (X)		D. Yield (%)		
									11	12	11	12	11	12	11	12	11	12	11
BANK																			
1	BDMN	Bank Danamon Indonesia	4,950	629,936.3	18.7	Hold	6,600	33.3	15.3	12.6	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	7,800	46,969.5	1.4	Buy	8,250	5.8	14.2	11.8	2.3	2.0	17.2	18.2	15.0	20.4	2.4	2.8	
3	BBNI	Bank Negara Indonesia	3,900	190,386.0	5.7	Buy	5,100	30.8	20.1	16.8	4.8	3.9	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,600	72,002.5	2.1	Buy	7,750	17.4	14.1	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,900	161,188.3	4.8	Buy	9,000	30.4	13.3	11.0	3.5	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,875	18,252.1	0.5	Buy	5,500	12.8	18.7	15.5	3.1	2.8	17.8	18.9	33.3	20.2	1.8	1.9	
7	ACES	Ace Hardware Indonesia	3,400	8,092.5	0.2	Buy	3,600	5.9	25.4	19.1	4.7	3.8	19.9	22.1	58.2	33.4	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	610	5,831.0	0.2	Hold	870	42.6	25.0	19.7	4.9	4.0	20.9	22.5	31.1	27.2	1.5	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	23,400	4,328.6	0.1	Buy	30,000	28.2	10.1	9.5	1.5	1.4	15.4	15.3	20.3	6.5	4.9	5.9	
CEMENT																			
10	SMCB	Holcim Indonesia	1,900	87,285.2	2.6	Buy	3,296	73.5	18.3	13.3	3.6	3.0	23.5	24.7	22.8	37.8	2.1	2.5	
11	SMGR	Semen Gresik	8,850	87,285.2	2.6	Buy	15,011	69.6	18.3	13.3	3.6	3.0	23.5	24.7	22.8	37.8	2.1	2.5	
12	INTP	Indocement Tunggak Prakasa	14,950	122,087.9	3.6	Buy	20,792	39.1	15.2	12.3	3.3	2.8	23.4	24.5	4.7	23.6	3.1	3.4	
COAL																			
13	HRUM	Harum Energy	8,100	14,559.5	0.4	Buy	10,900	34.6	15.9	11.1	1.8	1.5	12.2	14.6	10.8	42.9	-	3.8	
14	PTBA	Tambang Batubara Bukit Asam	17,900	52,494.0	1.6	Buy	26,200	46.4	13.4	11.9	3.8	3.3	30.4	29.6	7.6	12.7	3.5	3.2	
15	ITMG	Indo Tambangraya Megah	43,600	55,034.4	1.6	Buy	51,000	17.0	17.1	13.0	3.6	3.0	22.9	25.3	(0.0)	31.3	3.5	3.5	
16	ADRO	Adaro Energy	2,000	189,897.1	5.7	Buy	3,000	50.0	13.3	9.1	3.9	3.0	32.3	37.5	86.9	46.8	2.3	4.1	
17	INDY	Indika Energy	2,600	21,870.0	0.7	Buy	5,000	92.3	14.3	9.6	7.1	4.7	56.7	59.2	85.6	49.0	3.0	3.5	
CPO																			
18	BWPT	BW Plantation	1,150	41,244.0	1.2	Buy	2,620	46.4	12.2	8.8	4.7	3.5	44.7	45.8	68.1	38.7	2.4	4.1	
19	SGRO	Sampoerna Agro	3,050	49,264.7	1.5	Buy	4,400	44.3	12.6	8.7	5.6	4.3	51.8	55.9	115.8	44.7	2.6	5.5	
20	AALI	Astra Agro Lestari	21,150	63,971.9	1.9	Buy	25,700	21.5	16.1	10.1	2.9	2.4	19.5	26.0	79.7	59.4	1.7	3.1	
21	LSIP	PP London Sumatra Indonesia	2,125	13,546.5	0.4	Buy	2,875	35.3	9.2	6.8	2.1	1.7	24.4	27.1	90.1	34.8	2.3	4.3	
METAL																			
22	ANTM	Aneka Tambang	1,680	58,211.6	1.7	Buy	2,200	31.0	11.6	11.4	3.2	2.8	30.2	26.4	33.6	2.4	3.4	4.0	
23	TINS	Timah	1,920	4,642.6	0.1	Buy	3,300	71.9	15.5	11.2	3.3	2.7	23.7	26.4	22.7	38.8	0.8	1.3	
24	INCO	International Nickel Indonesia	3,425	5,764.5	0.2	Buy	5,000	46.0	10.1	9.6	2.3	2.0	24.4	21.9	26.5	5.3	2.7	3.5	
TRIM UNIVERSE																			
					34.7		14.2	11.5	3.1	2.6	24.4	24.9	23.3	23.7	2.3	2.7			

Source: TRIM Research

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