

IDX 4,193.4

Change :	1.52%
Transaction Volume (m) :	18,464.4
Transaction Value (Rpbn) :	18,505.1
Mkt Cap (Rptr) :	3,648.8
Market P/E (x) :	16.3
Market Div. Yield (%) :	2.0

Global Indices Chg (%)

Dow Jones	12,132.5	-10.8	-0.1
Nasdaq	2,744.6	-11.8	-0.4
Nikkei	9,965.0	132.0	1.3
ST Times	3,215.3	26.0	0.8
FTSE	5,774.4	-40.8	-0.7
Hang Seng	22,663.4	223.1	1.0

Dual Listing (NYSE) Chg (%)

ISAT	32.9	5,565.9	0.4	1.1
TLKM	35.2	7,454.7	0.3	0.9

Commodity Price Chg (%)

Crude OIL (NYMEX)	94.9	-0.8	-0.8
Gold (LME Spot)	1,620.4	-7.9	-0.5
Nickel (LME 3M)	24,550	-445	-1.8
Tins (LME 3M)	28,100	0	0.0
CPO (Rotterdam CIF)	1,112.5	22.5	2.1
Rubber (Tokyo 1M)	4,957.9	-4.3	-0.1
Coal (Weekly 29/7)	120.4	0.0	0.0

Market Movers Chg (%)

BBRI	7,200	300	4.3
GGRM	53,000	2,100	4.1
BBCA	8,550	250	3.0
BMRI	8,050	200	2.5
ASII	71,650	1,150	1.6
PNBN	940	-20	-2.1
SMAR	6,900	-200	-2.8
EXCL	5,550	-200	-3.5
IMAS	11,950	-500	-4.0
GJTL	3,125	-150	-4.6

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,464.00
Yen	IDR	109.62
SGD	IDR	7,043.94
EUR	IDR	12,061.20

Corporate Action

BKSL	EGM	3-Aug-11
CNTX	EGM	5-Aug-11
CPDW	EGM	5-Aug-11
KBLV	EGM	8-Aug-11
CMNP	EGM	10-Aug-11

Daily Wrap

US and EU fell on weak US Manufacturing data, JCI closed at new high record yesterday, ID treasuries yield fell, Oil rebounded to \$95 a barrel.

US -1.1%, EU -1.2%

- U.S. stocks fell for a sixth day while a rally in Treasuries sent 10-year yields to the lowest level since November as weakening manufacturing growth spurred concern the global economy may relapse into another recession. The S&P 500 index lost 1.1% to 1,277.84 at close.
- The ISM factory gauge fell to 50.9 in July from 55.3 the prior month. Economists projected the gauge would drop to 54.5, according to the median forecast in Bloomberg news survey.
- European stocks dropped to an eight-month low after a report showed U.S. manufacturing expanded at the slowest pace in two years as lawmakers prepared to vote on a proposal to raise the nation's debt limit. The Stoxx Europe 600 dropped 1.2% to 262.02 at close in London.

Asia 1.4%

- Asian stocks rose, snapping three days of declines, after U.S. President Barack Obama said congressional leaders reached agreement to raise the nation's debt ceiling. The MSCI Asia Pacific Index gained 1.4% to 138.74 yesterday.
- The MSCI Asia Pacific Index dropped 0.8% to 137.81 as of 9:42 this morning in Tokyo.

ID 1.5%

- The Jakarta Composite index advanced 62.64 points, or 1.5%, to 4,193.44, closing at a record.
- BBRI+4.4%, BMRI+2.6%, APLN+11%, DOID -4.1%.

ID Bonds +0.3%

- 5Y government bonds fell 8bps to 6.40%, 10Y fell 7bps to 6.96% and 20Y yield fell 11bps to 8.07%.
- 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.
- Foreign ownership in Government securities booked a new record to Rp247.51tr as of 28 Jul'11.

Commodities -0.2%

- Oil climbed from the lowest in more than a month as the U.S. house of Representatives passed legislation to raise the government's debt ceiling and avoid a default in the world's biggest crude-consuming nation. Crude for September delivery gained 54 cents, or 0.6%, to \$95.43 a barrel in NYME.

JCI (IHSG) 4,193.4 62.6 1.52%

YTD (Rp)	13.2%	Volume (m) :	18,464
YTD (USD)	20.0%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,043	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,907	Market P/E (x) :	16.2
Moving Avg 200day	3,696	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,202.7	96.1	1.88	14.43
JII	574.7	7.6	1.35	7.85
LQ45	742.5	12.7	1.74	12.27
JAKFIN Index	557.1	13.9	0.03	19.37
JAKINFR Index	785.0	4.6	0.01	-4.18
JAKMINE Index	3,391.3	28.7	0.01	3.58
JAKCONS Index	1,282.1	28.1	0.02	17.13
JAKTRAD Index	591.7	6.5	0.01	24.81
JAKMIND Index	1,304.6	13.1	0.01	34.91
JAKBIND Index	416.7	0.8	0.00	7.60
JAKPROP Index	243.0	10.5	0.05	19.63
JAKAGRI Index	2,455.3	-0.8	-0.00	7.48

Commodities +/- (%) YTD (%)

CRB Index	341.41	-0.7	-0.20	2.59
Oil & Gas				
Crude Oil	94.89	-0.8	-0.85	3.84
Natural Gas	4.19	0.0	1.04	-4.93
COAL (Rotterdam)	126.05	0.5	0.36	-4.07
COAL (Amsterdam)	126.13	0.9	0.73	0.14
COAL (Australia,wk)	118.95	0.0	0.00	-2.82
Industrial Metals				
Aluminium	2,574.50	-28.5	-1.09	4.69
Nickel	24,550	-445	-1.78	-0.81
Tin	28,100	0	0.00	4.46
Precious Metal				
Gold	1,620.40	-7.9	-0.49	14.00
Silver	39.31	-0.8	-1.99	27.17
Soft Commodities				
CPO (Malaysia)	3,128.00	18.0	0.58	-17.99
CPO (Netherland)	1,112.50	22.5	2.06	-13.42
Rubber	4,957.91	-4.3	-0.09	-0.72
Corn	681.25	15.8	2.37	8.31
Wheat	676.50	4.0	0.59	-14.83
Soybeans	1,353.25	-1.0	-0.07	-2.91
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
LPKR	850	8.97	GJTL	3,125	-4.58
BBRI	7,200	4.35	DOID	940	-4.08
GGRM	53,000	4.13	IMAS	11,950	-4.02
BBCA	8,550	3.01	EXCL	5,550	-3.48
BBNI	4,575	2.81	MYOR	16,400	-2.96
BMRI	8,050	2.55	SMAR	6,900	-2.82
BUMI	3,125	2.46	PNBN	940	-2.08
TLKM	7,500	2.04	INDY	3,650	-2.01
UNVR	15,900	1.92	BRAU	540	-1.82
ASII	71,650	1.63	CPIN	2,700	-0.92

Losers

Stock	Price	(%)	Stock	Price	(%)
GJTL	3,125	-4.58	DOID	940	-4.08
DOID	940	-4.08	IMAS	11,950	-4.02
IMAS	11,950	-4.02	EXCL	5,550	-3.48
EXCL	5,550	-3.48	MYOR	16,400	-2.96
MYOR	16,400	-2.96	SMAR	6,900	-2.82
SMAR	6,900	-2.82	PNBN	940	-2.08
PNBN	940	-2.08	INDY	3,650	-2.01
INDY	3,650	-2.01	BRAU	540	-1.82
BRAU	540	-1.82	CPIN	2,700	-0.92
CPIN	2,700	-0.92			

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

MXWO	MSCI Word	1,297.2	-8.8	-0.68	1.34
SPX	S&P 500	1,286.9	-5.3	-0.41	2.33
US					
Dow Jones Industrial		12,132.5	-10.8	-0.09	4.79
Nasdaq	US	2,744.6	-11.8	-0.43	3.46
Europe					
EURO 50	Europe	262.0	-3.2	-1.22	-5.00
FTSE	London	5,774.4	-40.8	-0.70	-2.13
DAX	German	6,954.0	-204.8	-2.86	0.58
CAC	France	3,588.1	-83.2	-2.27	-5.70
SMI	Swiss	5,783.4	0.0	0.00	-10.14
BRIC					
BOVESPA	Brazil	58,535.7	-287.7	-0.49	-15.54
MICEX	Russia	1,725.1	19.9	1.17	2.20
SENSEX	India	18,314.3	117.1	0.64	-10.70
NIFTY	India	5,516.8	34.8	0.63	-10.07
SHCOMP	China	2,703.8	2.1	0.08	-3.71
SZCOMP	China	1,184.0	5.3	0.45	-8.28

Developed ASIA

Nikkei	Japan	9,965.0	132.0	1.34	-2.58
TPX	Japan	851.7	10.3	1.23	-5.24
HIS	Hong kong	22,663.4	223.1	0.99	-1.62
KOSPI	S.Korea	2,172.3	39.1	1.83	5.91
TAIEX	Taiwan	8,701.4	57.2	0.66	-3.02
FSSTI	Singapore	3,215.3	26.0	0.82	0.79
ASEAN					
SET	Thailand	1,144.1	10.6	0.94	10.78
PCOMP	Philippines	4,550.5	46.9	1.04	8.32
KLCI	Malaysia	1,558.0	9.2	0.59	2.57
VNINDEX	Vietnam	402.0	-3.8	-0.92	-17.07

Currency +/- (%) YTD (%)

EURUSD	Euro	1.425	-0.015	-1.03	6.47
GBPUSD	United Kingdom	1.630	-0.013	-0.79	4.38
USDCHF	Switzerland	0.784	-0.002	-0.24	-16.21
USDCAD	Canada	0.957	0.002	0.19	-4.11
AUDUSD	Australia	1.097	-0.002	-0.20	7.21
NZDUSD	New Zealand	0.877	-0.003	-0.32	12.34
USDJPY	Japan	77.2	0.450	0.59	-4.82
USDCNY	China	6.434	-0.003	-0.05	-2.62
USDHKD	Hongkong	7.791	-0.003	-0.04	0.23
USDSGD	Singapore	1.202	-0.002	-0.19	-6.37
Rupiah	Indonesia	8,464.0	-40.000	-0.47	-5.91

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	396,966	KIJA	1,244,427	RMBA	10,900
ASII	395,087	BNBR	1,032,186	MNCN	5,048
BMRI	253,633	ENRG	1,014,429	LPCK	4,417
BUMI	244,812	ELTY	789,847	KIJA	3,960
LPKR	160,601	BKSL	598,876	SMDR	3,506
LPCK	132,508	DEWA	552,615	INTA	3,466
ENRG	132,314	APLN	485,300	BBRI	3,454
TLKM	129,270	SIPD	417,546	BORN	3,390
KIJA	122,193	LPKR	398,717	ASII	3,197
GGRM	115,840	LPCK	198,541	DOID	2,522

Daily News

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- ❑ Economy: Immigrant Worker Moratorium Cut 5% Remittances
- ❑ Financial: Auto Loans Bubble?
- ❑ Bank: Small Bank's Increasing Profit
- ❑ Bank: Urging for Higher Efficiency
- ❑ Infrastructure: 2 More Water Projects
- ❑ Cable: 160% YoY Net Profit
- ❑ ADMF: Rp15tr New Financing
- ❑ APLN: Net Profit Jump 106% YoY
- ❑ BNGA: Anticipating Payment Banking Elimination
- ❑ JSMR: Jagorawi Widening Road Done
- ❑ KIJA: Net Profit Increase 7.7% YoY
- ❑ LPKR: Net Profit Up 35%
- ❑ RMBA: Net Profit Doubled
- ❑ PTBA: Rajawali Group Is Ready to Release 20% Stake in BATR

NEWS

Economy: US Debt Deal may Slow Fund Inflows

Indonesia's central bank governor, said that the debt deal in US might result in a slow down of capital inflow into Indonesia as the improvement in business confidence in the world's largest economy would drive back investors to the country. If the US economy grew faster and the unemployment rate declined, the country would attract more global funds away from developing economies. *Source: The Jakarta Post*

Economy: Immigrant Worker Moratorium Cut 5% Remittances

Government policy to stop sending immigrant worker will potentially cut 5% of national remittances. However, the Government hopes it won't stay long. Up to May'11, national remittance from immigrant worker reached USD559.4mn and total remittances every year reaches Rp60tr. *Source: Investor Daily*

Financial: Auto Loans Bubble?

Bank Indonesia release warning on possibility of bubble in auto sector. Some early signs include easing credit requirement where it is now possible for installment to reach 60% - 80% of monthly income, instead of 30% - 40% previously. *Source: Bisnis Indonesia*

Bank: Small Bank's Increasing Profit

Majority of small and medium sized banks booked increase in net profit driven by higher net interest income and lower provision cost. AGRO booked 847% increase in net profit, while BCIC post 263% net profit growth. *Source: Bisnis Indonesia*

Bank: Urging for Higher Efficiency

Muliaman D. Hadad, Central Bank Deputy Governor, stated that banks currently on booming phase where high economic growth drives banking sector profitability. Credit related fee based income and net interest income are the drivers behind bank's profits. He urge banks to increase its efficiency hence possible to lower its lending rate and further support the economic growth. *Source: Investor Daily*

Infrastructure: 2 More Water Projects

The projects will be as the PPP system for these Jatiluhur Water Treatment worth USD189.3mn and Way Rilau Bandar Lampung for USD38mn. Hence the Way Rilau is having its readiness, the Jatiluhur still lagging because the investor should put 69km water pipe that across the housing. *Source: Investor Daily*

Cable: 160% YoY Net Profit

The profit for cable companies increases 160% YoY due to the increase of copper and aluminum price. The VOKS and JECC booked 493% and 574% YoY increase in net profit. *Source: Bisnis Indonesia*

ADMF: Rp15tr New Financing

On 1H11, ADMF finance 933k vehicles or grow 24% YoY. Management optimistic the new booking target of Rp31tr could be reached, as current financing has reached Rp15tr. Net profit flat at Rp741bn vs. Rp711bn last year. *Source: Investor Daily*

APLN: Net Profit Jump 106% YoY

The most contributors from 2 superblocs of Green Lake Sunter and Green Bay Pluit, also the housing projects in Green Permata. They applied the strategy of Back to the City make the revenue increase 127% YoY to Rp2.5tr. *Source: Detik Finance*

BNGA: Anticipating Payment Banking Elimination

BNGA management stated they are ready to face competition post payment banking elimination on 2012. Central bank plans to eliminate payment banking after finishing RTGS and BI-SSSS upgrade on 2012. The net effect for payment banks are increasing competition as it allows customers to open their account at any banks for their stock broker transaction. *Source: Investor Daily*

JSMR: Jagorawi Widening Road Done

Jagorawi road now having 4lines, take cost of Rp900bn. So with Jakarta-Tangerang toll road that also having 4 lines now. AS for the Cibubur-Cibinong, it scheduled finish in 20 Aug. This widening toll road is to support the Lebaran holiday to load more cars. *Source: Investor Daily*

KIJA: Net Profit Increase 7.7% YoY

KIJA booked Rp51.6bn net profit during 1H11, increase 7.7% YoY. Revenue up 11.5% YoY to Rp369bn; COGS decrease Rp7.8bn which make gross profits grew 33.7% YoY. Operating expense increased 11.1% mainly due to increased in marketing and G&A expense. Financing cost decrease 10.2% to Rp40.7bn. Tax expense which increased 213% make a single digit growth in the bottom line. *Source: Company*

LPKR: Net Profit Up 35%

LPKR booked Rp298bn net profit during 1H11, increased 35% YoY. This increased was mainly due to 29% increased in revenue which reached Rp1.9tr. The company stated that this is the first time for LPKR to have Rp1tr revenue in one quarter. Residential division revenue increased 38% YoY to Rp901bn and Hospitals division revenue increased 17% YoY to Rp593bn. Recurring income reached 52% during 1H11. *Source: Investor Daily*

RMBA: Net Profit Doubled

RMBA booked Rp235bn net profit during 1H11, increase 108% YoY. Revenue increase 7.5% YoY to Rp4.7tr; the increase was mainly due to price increased in 1H11. GPM increase 310bps to 23.6%, OPM up 150bps to 7.9%, creating a substantial impact in the bottom line. *Source: Indonesiafinancetoday.com*

PTBA: Rajawali Group Is Ready to Release 20% Stake in BATR

Through its subsidiary, Rajawali Asia Resources, the group is ready to sell its 20% stake worth USD112mn to PTBA. The 307km integrated railway system is expected to commence in mid-2015. BATR management optimistic the target will be achieved as it already received the permit from Ministry of Transportation and several local government permits as of Jun'11. The railway will cross 8 regencies, 1 municipality, and 2 provinces. The project is currently focusing on the issue of Bukit Asam Banko's mining operation rights. *Source: Bisnis Indonesia, Investor Daily*

2Q11 INDY (Indika Energy)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis 2Q11		1Q11
Revenue	1,223	769	59.1			
GP	235	127	85.1	GPM	19.2	16.5
OP	(25)	(55)	(54.5)	OPM	(2.1)	(7.2)
NP	319	265	20.5	NPM	26.1	34.5
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	1,991	1,767	12.7			
GP	362	353	2.4	GPM	18.2	20.0
OP	(80)	(1)	7,261.4	OPM	(4.0)	(0.1)
NP	585	467	25.1	NPM	29.4	26.4
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)		
Revenue	4,431		44.9			
OP	278		(28.8)	OPM	6.3	
NP	1,587		36.8	NPM	35.8	

Source : Company, Bloomberg

INDY: Below Market Expectation

The company booked Rp2.0tr of revenue in 1H11, increased 12.7% YoY due to the consolidation of MBSS. However, the company's revenue was only represented 44.9% of consensus FY11 target of Rp4.4tr. INDY still suffered an operating loss in 1H11. Operating loss reached Rp80.0bn vs. Rp1.0bn of operating loss in 1H10. Kideco still become the company's main earnings generator, which lifted net profit to stay at Rp585.0bn, up 25.1% YoY, but only accounted for 25.1% of consensus target.

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