

IDX 3,869.4

Change :	0.15%
Transaction Volume (m) :	6,539.0
Transaction Value (Rpbn) :	6,348.7
Mkt Cap (Rptr) :	3,357.7
Market P/E (x) :	14.6
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	11,143.3	423.4	3.9
Nasdaq	2,492.7	111.6	4.7
Nikkei	8,981.9	-56.8	-0.6
ST Times	2,796.2	-24.9	-0.9
FTSE	5,162.8	155.7	3.1
Hang Seng	19,595.1	-188.5	-1.0

Dual Listing (NYSE)		Chg	(%)
ISAT	32.0 5,471.4	1.6	5.3
TLKM	34.0 7,268.8	1.2	3.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.7	2.8	3.4
Gold (LME Spot)	1,749.9	-32.8	-1.8
Nickel (LME 3M)	21,600	395	1.9
Tins (LME 3M)	23,605	855	3.8
CPO (Rotterdam CIF)	1,065.0	-72.5	-6.4
Rubber (Tokyo 1M)	4,689.0	44.2	1.0
Coal (Weekly 6/8)	120.4	0.0	0.0

Market Movers		Chg	(%)
PLIN	2,300	430	23.0
BORN	1,320	90	7.3
GGRM	52,950	2,000	3.9
UNVR	16,400	600	3.8
TLKM	7,350	250	3.5
ASII	67,400	-400	-0.6
BBRI	6,450	-100	-1.5
BBCA	7,850	-150	-1.9
BMRI	7,300	-200	-2.7
ADRO	2,325	-125	-5.1

Exchange Rate

BI Rate -		6.75%
US\$ -	IDR	8,549.00
Yen -	IDR	111.26
SGD -	IDR	7,068.21
EUR -	IDR	12,174.63

Corporate Action

ALKA	EGM	12-Aug-11
CNKO	EGM	15-Aug-11
ERTX	EGM	15-Aug-11
ELTY	EGM	18-Aug-11
INCF	EGM	18-Aug-11

Daily Wrap

Easing worries on US and EU debt crisis drive the market up. Commodities up as the recession fear relieve.

US +4.6%

- US stock market erase USD3tr market cap last week as raising concern on EU debt woes, S&P credit rating downgrade, and economic slowing signs. S&P rallied, reversing yesterday's drop, as a decline in jobless claims and better than estimated corporate earnings tempered worsening EU debt crisis sentiment.
- S&P up 4.6% to 1172, traded at 12.3x PE, the lowest valuation since Mar' 09. Jobless claims unexpectedly fell last week to a four month low, down 7k to 395k vs. 405k of analyst estimates.

EU +3.2%

- The Stoxx 600 jumped 3.2% to 230.6, its biggest rally in 15months as investors speculated that recent losses have overestimated the slowdown in the pace of economic growth. The valuation had slipped to 9.4x PE, near its lowest level since Mar' 09.
- Societe Generale jumped 3.7% after earlier soared 8.9% and plunged 9.1%. Market worried on balance sheet health of the bank in connection to its EU sovereign debt securities holding.
- FTSE +3.2%, DAX +3.3%, CAC +2.9%

Asia +0.5%

- The MSCI Asia Pacific Index gained 0.5% to 122.69, driven by unexpected in US jobless claims and improving corporate earnings. Nikkei +0.3% and ASX +1.3%, at the time of the writing, moved along with positive sentiment on global stock market.

ID + 0.01%

- ID equity market was flat amid global equity market volatility, closed at 3869. Banks generally down along with global negative sentiment.

ID Bonds Flat

- 5Y government bonds fell 14bps to 6.23%, 10Y fell 2bps to 6.98% and 20Y yield fell 20bps to 8.40%.
- Foreign ownership in Government securities booked a new record to Rp249.87tr as of 3 Aug'11. At the last position, its decreases to Rp243.19tr as of 10 Aug'11.
- ID government plans to sell Rp7.0tr of bonds (SUN) and bills (SPN) in an auction on 16 Aug'11. The series is SPN03111118, SPN12120818, FR0055, FR0053, and FR0058.

Commodities +1.8%

- CRB up 1.84% as economic slowdown worries ease. Gold down 1.8% to 1751.5, while crude oil up 3.4% to 85.7. Soft commodities was up 1.2%, while grains and energy up by 2.6% and 2.2% respectively.

JCI (IHSG) 3,869.4 5.8 0.15%

YTD (Rp)	4.5%	Volume (m) :	6,539
YTD (USD)	9.6%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,042	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,930	Market P/E (x) :	16.2
Moving Avg 200day	3,711	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,797.3	-8.3	-0.17	5.51
JII	535.7	3.5	0.66	0.53
LQ45	686.3	1.0	0.15	3.77
JAKFIN Index	508.3	-6.7	-0.01	8.91
JAKINFR Index	731.5	12.2	0.02	-10.71
JAKMINE Index	3,009.8	-16.3	-0.01	-8.07
JAKCONS Index	1,276.5	35.3	0.03	16.62
JAKTRAD Index	526.9	3.4	0.01	11.15
JAKMIND Index	1,231.5	-2.9	-0.00	27.35
JAKBIND Index	381.1	-4.4	-0.01	-1.59
JAKPROP Index	225.7	12.5	0.06	11.14
JAKAGRI Index	2,231.1	39.9	0.02	-2.33

Commodities +/- (%) YTD (%)

CRB Index	326.34	5.9	1.84	-1.94
Oil & Gas				
Crude Oil	85.72	2.8	3.41	-6.19
Natural Gas	4.11	0.1	2.62	-6.74
COAL (Rotterdam)	124.90	0.7	0.56	-4.95
COAL (Amsterdam)	125.25	0.2	0.18	-0.56
COAL (Australia,wk)	118.75	0.0	0.00	-2.98
Industrial Metals				
Aluminium	2,394.00	15.8	0.66	-2.65
Nickel	21,600	395	1.86	-12.73
Tin	23,605	855	3.76	-12.25
Precious Metal				
Gold	1,749.90	-32.8	-1.84	23.11
Silver	38.67	-0.7	-1.67	25.10
Soft Commodities				
CPO (Malaysia)	3,053.00	83.0	2.79	-19.95
CPO (Netherland)	1,065.00	-72.5	-6.37	-17.12
Rubber	4,688.96	44.2	0.95	-6.10
Corn	702.50	24.5	3.61	11.69
Wheat	701.25	29.5	4.39	-11.71
Soybeans	1,324.75	29.3	2.26	-4.95
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
PLIN	2,300	22.99	ADRO	2,325	-5.10
BORN	1,320	7.32	HRUM	8,500	-3.95
BSDE	1,010	6.32	EXCL	5,150	-2.83
ISAT	5,550	4.72	BMRI	7,300	-2.67
GGRM	52,950	3.93	INTP	14,450	-2.36
UNVR	16,400	3.80	ITMG	43,950	-2.01
KLBF	3,450	3.76	BBCA	7,850	-1.88
TLKM	7,350	3.52	BBRI	6,450	-1.53
INDF	6,500	2.36	BYAN	21,650	-1.37
PGAS	3,375	1.50	ASII	67,400	-0.59

Losers

Stock	Price	(%)	Stock	Price	(%)
ADRO	2,325	-5.10	ADRO	2,325	-5.10
HRUM	8,500	-3.95	HRUM	8,500	-3.95
EXCL	5,150	-2.83	EXCL	5,150	-2.83
BMRI	7,300	-2.67	BMRI	7,300	-2.67
INTP	14,450	-2.36	INTP	14,450	-2.36
ITMG	43,950	-2.01	ITMG	43,950	-2.01
BBCA	7,850	-1.88	BBCA	7,850	-1.88
BBRI	6,450	-1.53	BBRI	6,450	-1.53
BYAN	21,650	-1.37	BYAN	21,650	-1.37
ASII	67,400	-0.59	ASII	67,400	-0.59

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

MXWO	MSCI Word	1,166.5	1.6	0.14	-8.87
SPX	S&P 500	1,172.6	51.9	4.63	-6.76
US					
Dow Jones Industrial		11,143.3	423.4	3.95	-3.75
Nasdaq	US	2,492.7	111.6	4.69	-6.04
Europe					
EURO 50	Europe	230.6	7.1	3.16	-16.40
FTSE	London	5,162.8	155.7	3.11	-12.49
DAX	German	5,797.7	184.2	3.28	-16.15
CAC	France	3,089.7	86.7	2.89	-18.80
SMI	Swiss	5,032.8	240.8	5.02	-21.80
BRIC					
BOVESPA	Brazil	53,343.1	1,947.8	3.79	-23.03
MICEX	Russia	1,438.9	7.5	0.52	-14.76
SENSEX	India	17,059.4	-71.1	-0.42	-16.82
NIFTY	India	5,138.3	-22.7	-0.44	-16.24
SHCOMP	China	2,581.5	32.3	1.27	-8.07
SZCOMP	China	1,147.2	20.1	1.79	-11.13

Developed ASIA

Nikkei	Japan	8,981.9	-56.8	-0.63	-12.19
TPX	Japan	770.9	0.5	0.06	-14.23
HIS	Hong kong	19,595.1	-188.5	-0.95	-14.93
KOSPI	S.Korea	1,817.4	11.2	0.62	-11.39
TAIEX	Taiwan	7,719.1	-17.2	-0.22	-13.97
FSSTI	Singapore	2,796.2	-24.9	-0.88	-12.35
ASEAN					
SET	Thailand	1,062.1	1.9	0.18	2.84
PCOMP	Philippines	4,311.0	20.9	0.49	2.62
KLCI	Malaysia	1,476.5	-4.1	-0.27	-2.79
VNINDEX	Vietnam	384.4	-1.5	-0.39	-20.68

Currency +/- (%) YTD (%)

EURUSD	Euro	1.424	0.006	0.44	6.40
GBPUSD	United Kingdom	1.624	-0.008	-0.47	4.02
USDCHF	Switzerland	0.761	0.035	4.79	-18.58
USDCAD	Canada	0.984	-0.011	-1.08	-1.38
AUDUSD	Australia	1.035	0.017	1.71	1.16
NZDUSD	New Zealand	0.832	0.021	2.55	6.63
USDJPY	Japan	76.8	-0.020	-0.03	-5.28
USDCNY	China	6.394	-0.037	-0.58	-3.23
USDHKD	Hongkong	7.792	-0.013	-0.16	0.25
USDSGD	Singapore	1.210	0.000	0.03	-5.76
Rupiah	Indonesia	8,549.0	15.000	0.18	-4.97

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	422,438	ENRG	1,888,428	ADRO	4,570
ASII	401,819	BNBR	1,291,370	LPCK	4,424
BUMI	349,806	DEWA	723,582	BUMI	3,888
BBRI	333,520	KIJA	674,212	ENRG	3,840
TLKM	301,893	ELTY	424,598	BBRI	3,350
ADRO	292,999	BUMI	259,834	BMRI	3,277
PGAS	230,107	ADRO	251,808	PGAS	3,266
ENRG	187,001	LPKR	242,917	BORN	3,262
BBCA	150,750	ASRI	215,709	ASII	3,176
BORN	123,897	BORN	193,401	STAR	2,916

Daily News

- ❑ Economy: Government Issued Tax Holiday August 15
- ❑ Economy: Surplus Achieving Rp200tr
- ❑ Market: Global Sentiment Recovery
- ❑ Bank: Bank Maspion Acquisition Postponed
- ❑ Financial: 50% Growth on Pension Fund Investment
- ❑ ASII: Build USD600mn Power Plant
- ❑ Steel: Increase Demand, Increase Price
- ❑ Infrastructure: IFC to Invest USD225bn in Indonesia
- ❑ BBTN: Expansion on Non Housing Business
- ❑ CMNP: Looking for 5 Jabodetabek Toll Road
- ❑ EXCL: Rp900bn Debt Refinancing
- ❑ INTPE: Prepare USD1.17bn Capex
- ❑ JPFA: Set Aside Rp400bn
- ❑ TPIA: Siam Cement and PTT Chemical Interested to Buy TPIA
- ❑ UNVR: Realized Rp2.2tr Capex

NEWS

Economy: Government Issued Tax Holiday August 15

Minister Hatta Rajasa promising economic coordinator regulatory package of tax deferral facility for a specified period (tax holiday) and dried incentives (tax allowance) on Monday, 15 Aug'11. This incentive is issued in order to succeed MP3EI implementation. This regulation will shape the rules of finance ministers and will only be given as needed and only for investors who need (tailor made). *Source: Investor Daily*

Economy: Surplus Achieving Rp200tr

Agus DW Martowardojo finance minister said currently there are funds finance ministries and agencies have excess (surplus) of about Rp200tr. Excess funds financing comes from tax revenue and state revenues that have not been used, as well as funds belonging to the Directorate General of Debt Management, which was originally allocated to cover the financing of the auction bonds. *Source: Investor Daily*

Market: Global Sentiment Recovery

Global market sentiment recover as shown by JCI which up 3.6% yesterday. Local investor drives the bullish sentiment through mutual fund subscription. Mutual fund industry NAV is up 10% YTD. *Source: Bisnis Indonesia*

Bank: Bank Maspion Acquisition Postponed

China Construction Bank plans to acquire Bank Maspion is postponed as investor waiting for new regulation on ownership restriction in Indonesian banking sector. China Construction Bank has agree to pay USD200mn to buyout 99% ownership, equals to 4.5x PBV. *Source: Bisnis Indonesia*

Financial: 50% Growth on Pension Fund Investment

Regulator projects 50% YoY growth on pension fund investment on 2011, reaching Rp150tr. Government bond still dominate the portfolio allocation with 24%, followed by corporate bonds, time deposit, and stock of 23%, 22%, and 17% respectively. *Source: Bisnis Indonesia*

ASII: Build USD600mn Power Plant

ASII through its subsidiary, PT Astratel Nusantara plan to build three power plants in the next few years. This project is expected to cost around USD600mn. ASII will synergize its existing business unit to work on power plant business. UNTR will support the coal supplies. Astratel also continue to strengthen its toll road business. The company allocated Rp350bn for Tangerang-Merak Toll maintenance. ASII will also acquire 95% interest in Toll Road Company. *Source: Investor Daily*

Steel: Increase Demand, Increase Price

The steel consumption predicted to increase 5% in 2H11 as there will be fasten in government project and the growing demand from downstream will affect the consumption to increase 12% YoY as 2Q11 the industry grow 15% YoY. Hence this also supported by the growth of heavy equipment, mining and gas, automotive, and infrastructure. The HRC price itself, had been bottomed and will increase in 2H11 and the increasing demand trend after Lebaran. This is due to the increase of iron ore price 21% YoY in 1H11 that will lead to 21% YoY scrap increase and 20% slab increase in 2H11. *Source: Kontan Online*

Infrastructure: IFC to Invest USD225bn in Indonesia

The International Finance Corporation (IFC) will invest USD225bn out of total USD500bn to fund infrastructure program, focusing on power plants as they already joint with PLN in Central Java Power Plant Project. *Source: The Jakarta Post*

BBTN: Expansion on Non Housing Business

BBTN will expand its non housing loans portfolio to 15% vs. 10% currently. Management is eyeing higher margin and source of income diversification through micro and consumer banking business. *Source: Bisnis Indonesia*

CMNP: Looking for 5 Jabodetabek Toll Road

CMNP is looking to invest in at least 5 toll roads this year, one of it is Cinere-Jagorawi and the other four also located in Jabodetabek area in JORR and JIRR. Currently, they have 3 MoU agreements toward 3 other toll roads. *Source: Investor Daily*

EXCL: Rp900bn Debt Refinancing

EXCL is looking for a bank loan to pay debts amounting to Rp900bn. This year, total debt that will mature reach Rp2.4tr, Rp1.5tr will be paid using internal cash. In 2011, EXCL allocated Rp6tr capex; the company has realized 50% of the capex mainly for data service division. During 1H11, revenue and net profits increased 8% and 15% respectively to Rp9.1tr and Rp1.5tr. *Source: Investor Daily*

INTP: Prepare USD1.17bn Capex

INTP prepares USD1.17bn to increase the production capacity to reach 27.1mn ton in 2016 or 1.5mn ton per year. The cement mills that have USD52.5mn already done and they will prepare the 2mn ton addition as the cement mills installment complete in 2013. They will also build new factory in Central Java with 2-2.5mn ton capacity and finish in 2015 with USD500mn fund and 2-2.5mn ton capacity in outer Java and finish in 2016 with USD500mn fund. *Source: Bisnis Indonesia*

JPFA: Set Aside Rp400bn

JPFA set aside Rp400bn funds to build 8 breeding farms and 4 hatcheries. The breeding farms and hatcheries will start to operate at the end of 2011. The company will finance its capex through bank loan and internal cash. Previously, JPFA also set aside Rp250bn to build 2 fodder plants and Rp50bn for slaughterhouse and commercial farming. *Source: Investor Daily*

TPIA: Siam Cement and PTT Chemical Interested to Buy TPIA

These two companies offering to buy 23% of TPIA with Rp2.2tr value to replace Temasek Holdings. However, the info hadn't been confirmed by the TPIA. *Source: Bisnis Indonesia*

UNVR: Realized Rp2.2tr Capex

UNVR realized Rp2.2tr from Rp3.6tr capex for 2010-2012. The company used the capex to finance its expansion and increase the plant's capacity. UNVR will also use the capex to relocate soap plant from Germany. *Source: Investor Daily*

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Paul Raymond Widjaja
Equity Analyst
(paul.widjaja@trimegah.com)

T Hedy Arifien
Technical Analyst
(hedy@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Nathanael Benny Prasetyo
Head of Retail ECM
(benny.prasetyo@trimegah.com)

Windra Djulnaily
Pluit, Jakarta
(windra.djulnaily@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

Tutik Suciati
Semarang, Jawa Tengah
(tuty.s@trimegah.com)

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@trimegah.com)

Very Wijaya
Medan, Sumatera Utara
(very.wijaya@trimegah.com)

Ni luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

Agus Jatmiko
Balikpapan, Kalimantan Timur
(agus.jatmiko@trimegah.com)

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Donny Kristanto Setiadi
Palembang, Sumatra Selatan
(donny.kristanto@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Agus Bambang Suseno
Solo, Jawa Tengah
(agus.suseno@trimegah.com)

Agus Bambang Suseno
Yogyakarta, Jawa Tengah
(agus.suseno@trimegah.com)

Asep Saepudin
Cirebon, Jawa Barat
(asep.saepudin@trimegah.com)

Sonny Muljadi
Malang, Jawa Timur
(sonny.muljadi@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 2924 9088 Fax : (6221) 2924 9163

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.
