

IDX **3,549.0**

Change :	0.34%
Transaction Volume (m) :	6,334.2
Transaction Value (Rpbn) :	12,101.5
Mkt Cap (Rptr) :	3,078.6
Market P/E (x) :	10.7
Market Div. Yield (%) :	2.9

Global Indices		Chg	(%)
Dow Jones	10,913.4	-240.6	-2.2
Nasdaq	2,415.4	-65.4	-2.6
Nikkei	8,700.3	-0.9	-0.0
ST Times	2,675.2	-33.0	-1.2
FTSE	5,128.5	-68.4	-1.3
Hang Seng	17,592.4	-418.7	-2.3

Dual Listing (NYSE)		Chg	(%)
ISAT	28.6 5,112.2	-1.0	-3.4
TLKM	33.1 7,399.4	-0.0	-0.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	79.2	-2.9	-3.6
Gold (LME Spot)	1,620.4	4.9	0.3
Nickel (LME 3M)	17,600	-1,070	-5.7
Tins (LME 3M)	20,350	-325	-1.6
CPO (Rotterdam CIF)	1,010.0	-15.0	-1.5
Rubber (Tokyo 1M)	3,916.4	96.8	2.5
Coal (Weekly 9/30)	122.5	-0.9	-0.7

Market Movers		Chg	(%)
SMAR	6,750	550	8.9
UNVR	16,500	800	5.1
INDF	5,050	200	4.1
GGRM	52,500	2,000	4.0
TLKM	7,600	150	2.0
ASII	63,650	-400	-0.6
BBRI	5,850	-50	-0.8
BMRI	6,300	-150	-2.3
SMGR	8,300	-250	-2.9
PGAS	2,675	-100	-3.6

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,950.00
Yen	IDR	116.14
SGD	IDR	6,846.17
EUR	IDR	11,981.37

Corporate Action

BUMI	EGM	3-Oct-11
OCAP	EGM	3-Oct-11
ERTX	EGM	4-Oct-11
DEWA	EGM	5-Oct-11
TRIM	EGM	5-Oct-11

Daily Wrap

Global stock market fell, dragging the MSCI World Index to its biggest quarterly loss since 2008.

US -2.5%

□ The S&P 500 fell 2.5% to 1,160.4, dragging the MSCI World Index to its biggest quarterly loss since 2008. Financial shares dropped led by Morgan Stanley (-10%). The owner of the world's largest retail brokerage is being priced in the credit default swap market as less creditworthy than most US, UK, and French banks and as risky as Italy's biggest lenders. Consumer spending increased 0.2% in Aug'11, matching consensus but the growth slowed from the 0.7% increase in Jul'11 reading.

EU -1.2%

□ The Stoxx Europe 600 Index trimmed 1.2% after reports on Chinese manufacturing and German retail sales added to concern the economy is slowing. European finance ministers will gather today to weigh the threat of a Greek default. Today's meeting was the original target date for approving an EUR8.0bn loan payment to Greece, the 6th installment of the EUR110bn lifeline put together at the outbreak of the crisis in May'10. Greece's government approved EUR6.6bn of austerity measures including firing state workers, to show it can trim its budget deficit enough to secure a pending aid payment and a second rescue package.

Asia -2.0%

□ Japan opened -1.9% and Australia -2.2% at the time of writing following last week's decline on regional market.

□ China's PMI Manufacturing published by officials on 1st Oct'11 rose for a second month to 51.2, gained 0.6% MoM, with new export orders gaining and an inflation measure moderating. The manufacturing index hasn't fallen below 50 since Feb'09. However, it is worth noting that China's manufacturing tends to rise in September based on its seasonality. As such, the 0.6% MoM gain was below the average of 3.8% MoM September gain since 2005. A day before, HSBC released its PMI with the reading of 49.9, unchanged from Aug'11.

ID +0.3%

□ JCI continued its 4th day rally, up 0.3% last Friday, along with a window dressing period. JCI is now backs to outperform its regional peers (except New Zealand) in terms of Ytd return.

ID Bonds -0.7%

□ 5Y government bonds fell 8bps to 6.29%, 10Y fell 11bps to 6.92% and 20Y yield fell 11bps to 7.58%.

□ Foreign ownership in Government securities decreases to Rp218.53tr as of 29 Sept'11 from the highest record Rp251.23 at 9 Sept'11.

□ ID government plans to sell Rp6.0tr of bonds (SUN) and bills (SPN) in an auction on 4 Oct'11. The series is SPN03120105, SPN12121005, FR0060, FR0061, and FR0058.

Commodities -2.5%

□ CRB followed global equities with 0.8% gain, led by soft commodities such as wheat (-6.9%) and corn (-6.3%). Crude oil traded at below USD80/barrel, down 3.6% to reach USD79.2/barrel. Speculators slashed bets on a rally in commodity prices by the most in 3 years after the reports of slowing growth reduced the chances of shortages. Net long positions across 18 US Futures and options cut by 26% last week.

JCI (IHSG) 3,549.0 11.9 0.34%

YTD (Rp)	-4.2%	Volume (m) :	6,334
YTD (USD)	-5.3%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,717	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,882	Market P/E (x) :	16.2
Moving Avg 200day	3,728	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,377.5	7.5	0.17	-3.72
JII	492.3	3.3	0.67	-7.62
LQ45	622.6	1.8	0.29	-5.86
JAKFIN Index	466.6	-1.9	-0.00	-0.02
JAKINFR Index	694.4	-1.5	-0.00	-15.24
JAKMINE Index	2,487.2	1.9	0.00	-24.04
JAKCONS Index	1,204.2	37.8	0.03	10.01
JAKTRAD Index	493.1	3.4	0.01	4.01
JAKMIND Index	1,143.4	-8.9	-0.01	18.24
JAKBIND Index	362.5	-1.8	-0.00	-6.40
JAKPROP Index	205.9	3.1	0.02	1.36
JAKAGRI Index	2,044.7	28.8	0.01	-10.49

Commodities +/- (%) YTD (%)

CRB Index	298.15	-7.8	-2.55	-10.41
Oil & Gas				
Crude Oil	79.20	-2.9	-3.58	-13.33
Natural Gas	3.67	-0.1	-2.16	-16.78
COAL (Rotterdam)	121.45	-1.1	-0.90	-7.57
COAL (Amsterdam)	122.40	0.6	0.49	-2.82
COAL (Australia,wk)	122.50	0.0	0.00	0.08
Industrial Metals				
Aluminium	2,130.25	-90.8	-4.09	-13.38
Nickel	17,600	-1,070	-5.73	-28.89
Tin	20,350	-325	-1.57	-24.35
Precious Metal				
Gold	1,620.40	4.9	0.30	14.00
Silver	30.08	-0.4	-1.44	-2.68
Soft Commodities				
CPO (Malaysia)	2,928.00	-22.0	-0.75	-23.23
CPO (Netherland)	1,010.00	-15.0	-1.46	-21.40
Rubber	3,916.43	96.8	2.53	-21.57
Corn	592.50	-40.0	-6.32	-5.80
Wheat	609.25	-45.0	-6.88	-23.29
Soybeans	1,179.00	-51.0	-4.15	-15.41
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
SMAR	6,750	8.87	GJTL	2,475	-3.88
AMRT	3,700	5.71	ISAT	5,250	-3.67
UNVR	16,500	5.10	PGAS	2,675	-3.60
ICBP	4,925	4.23	BORN	890	-3.26
ANTM	1,500	4.17	PNBN	650	-2.99
INDF	5,050	4.12	SMGR	8,300	-2.92
GGRM	52,500	3.96	ITMG	39,250	-2.36
PTBA	16,800	3.07	BMRI	6,300	-2.33
TLKM	7,600	2.01	BBRI	5,850	-0.85
BBCA	7,700	0.65	ASII	63,650	-0.62

Losers

Stock	Price	(%)	Stock	Price	(%)
GJTL	2,475	-3.88	ISAT	5,250	-3.67
ISAT	5,250	-3.67	PGAS	2,675	-3.60
PGAS	2,675	-3.60	BORN	890	-3.26
BORN	890	-3.26	PNBN	650	-2.99
PNBN	650	-2.99	SMGR	8,300	-2.92
SMGR	8,300	-2.92	ITMG	39,250	-2.36
ITMG	39,250	-2.36	BMRI	6,300	-2.33
BMRI	6,300	-2.33	BBRI	5,850	-0.85
BBRI	5,850	-0.85	ASII	63,650	-0.62
ASII	63,650	-0.62			

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

MXWO	MSCI Word	1,104.1	-25.6	-2.27	-13.75
SPX	S&P 500	1,131.4	-29.0	-2.50	-10.04
US					
Dow Jones Industrial		10,913.4	-240.6	-2.16	-5.74
Nasdaq	US	2,415.4	-65.4	-2.63	-8.95
Europe					
EURO 50	Europe	226.2	-2.7	-1.19	-17.99
FTSE	London	5,128.5	-68.4	-1.32	-13.08
DAX	German	5,502.0	-137.6	-2.44	-20.42
CAC	France	2,982.0	-45.7	-1.51	-21.63
SMI	Swiss	5,531.7	-76.9	-1.37	-14.05
BRIC					
BOVESPA	Brazil	52,324.4	-1,060.3	-1.99	-24.50
MICEX	Russia	1,366.5	-41.2	-2.92	-19.04
SENSEX	India	16,453.8	-244.3	-1.46	-19.77
NIFTY	India	4,943.3	-72.2	-1.44	-19.42
SHCOMP	China	2,359.2	-6.1	-0.26	-15.98
SZCOMP	China	1,004.5	-1.6	-0.16	-22.18

Developed ASIA

Nikkei	Japan	8,700.3	-0.9	-0.01	-14.94
TPX	Japan	761.2	-1.1	-0.15	-15.31
HIS	Hong kong	17,592.4	-418.7	-2.32	-23.63
KOSPI	S.Korea	1,769.7	0.4	0.02	-13.72
TAIEX	Taiwan	7,225.4	42.8	0.60	-19.47
FSSTI	Singapore	2,675.2	-33.0	-1.22	-16.14

ASEAN

SET	Thailand	916.2	-10.0	-1.08	-11.29
PCOMP	Philippines	3,999.7	122.0	3.15	-4.80
KLCI	Malaysia	1,387.1	-0.3	-0.02	-8.68
VNINDEX	Vietnam	427.6	-0.5	-0.11	-11.77

Currency +/- (%) YTD (%)

EURUSD	Euro	1.339	-0.021	-1.54	0.02
GBPUSD	United Kingdom	1.558	-0.004	-0.28	-0.18
USDCHF	Switzerland	0.908	0.011	1.24	-2.89
USDCAD	Canada	1.050	0.014	1.39	5.24
AUDUSD	Australia	0.966	-0.012	-1.23	-5.58
NZDUSD	New Zealand	0.761	-0.010	-1.25	-2.41
USDJPY	Japan	77.1	0.220	0.29	-5.00
USDCNY	China	6.381	-0.016	-0.25	-3.42
USDHKD	Hongkong	7.786	-0.007	-0.08	0.16
USDSGD	Singapore	1.307	0.011	0.83	1.86
Rupiah	Indonesia	8,950.0	94.000	1.06	-0.51

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	353,741	ENRG	570,881	BUMI	6,385
BUMI	312,602	BNBR	566,098	BBRI	4,691
BBRI	292,552	ASRI	325,104	BMRI	4,627
BMRI	276,831	BUMI	319,079	INDF	3,825
INDF	252,515	ELTY	297,092	ADRO	3,780
ADRO	181,009	DEWA	256,381	ASII	3,382
TLKM	175,864	LPKR	210,675	ANTM	3,347
BBCA	142,638	ADRO	207,186	ASRI	2,768
SMGR	78,510	BHIT	161,481	TLKM	2,413
BBNI	75,759	MYRX	157,352	PGAS	2,412

Daily News

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- ❑ ANTM: Interested to Raise Its Ownership on Weda Bay Nickel
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- ❑ IMAS: Financing Division Grew 40%
- ❑ KAEF: Speed up Right Issue
- ❑ LPCK: Reaching Middle Segment
- ❑ SMGR: 3 Creditors Ready to Give Loan
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NEWS

Economy: September Inflation under 0.5%

Head of BPS (Statistics Indonesia) predicted m-o-m inflation on September 2011 under 0.5% lower than previous month 0.93% m-o-m. After led, many goods and food prices were decrease while rice and chili prices increase. *Source: Investor Daily*

CPO: Investment on Downstream Business Reached Rp20.0tr

The data gathered by Ministry of Industry on every investment commitment and realization in Indonesia for the next 2-3 years. 7 local companies already showed their interest with Sinar Mas Group as the largest contributor with Rp2.3tr of investment. Government stated that such encouraging amount of investment was mainly driven by lower export tax on refined palm oil product, which was released by the government last month. Multinational companies also showed their interest to invest on our downstream business such as Unilever, Cargill, and P&G. *Source: Investor Daily*

Toll Road: Construction on Tanjung Priok Access Toll Delayed

Although there haven't 100% on land acquisition, the construction progress of E2 toll road to access Tanjung Priok port that comes from Cilincing to Jampéa scheduled to begin this week. This 2.74km toll road constructed late as the schedule was on May'11. Due to the its urgency to connect Tanjung Priok port and several industrial area there with Jakarta city, the Kajima Cooperation with PT Waskita Karya shouldn't wait on 100% land acquisition. However, as the Kajima is the major owner in this project, they insist not to construct the toll until the land clearing reaches 100%, as in the agreement. Further they add that the Tanjung Priok section Yos Sudarso-Simpang Jampéa already constructed early this year although the land acquisition also haven't reach 100%. *Source: Kontan Online*

ANTM

Price :	1,500
Target Price :	2,200
Rec :	Hold
Mkt Cap (Rpbn) :	14,307.7
P/E (x) :	7.9
PBV (x) :	1.2

Shipping: Offshore, 10% Increase This Year

The offshore business predicted to reach 606 units or increase 10% YoY, INSA (Indonesian National Shipowners Association) prediction. The factors are the implementation of compulsory Red-White Flag of offshore ships in Indonesia, the increase of oil & gas exploration in reaching lifting target of national oil. BLTA then add 2 offshore shipping units. *Source: Kontan Online*

APLN: Build New Subsidiary

APLN build new subsidiary, PT Cipta Pesona Karya, located in South Jakarta as the preparation to develop the company business. This new subsidiary 99% APLN owned and the other 1% owned by PT Indofica. The investment on this subsidiary is not bigger than 20% equity. *Source: Kontan Online*

ASRI: Review Bond Issuances Plan

ASRI potentially delay the bond issuances plan due to unfavorable market condition. Previously ASRI planned to issue USD bonds worth of Rp1.1tr to acquire new land bank in Bali and Jakarta. ASRI will consider bank loan as alternative of the bond issuance to finance its expansion. Up to Aug'11, ASRI booked Rp1.9tr marketing sales, which made management to revised its FY11 marketing sales target from Rp1.7tr to Rp2.2tr. *Source: Bisnis Indonesia*

ANTM: Interested to Raise Its Ownership on Weda Bay Nickel

The management revealed its interest to gradually increase its ownership on Weda Bay Nickel from 10% currently to 40%. Eramet Group owns 60% ownership of the project followed by Mitsubishi with 30% ownership. It was one of 8 ANTM's JV companies, USD6.0bn nickel smelter project in Halmahera, North Maluku. 1st Phase development will start in 2012 and expected to start producing in 2017 even though ANTM seems to ask for faster a development process. *Source: Bisnis Indonesia*

BUMI: Received USD400mn Loan from Axis Bank Hong Kong

Interest rate set at LIBOR + 5.5% for the first 2 years and LIBOR + 6.5% for the remaining years. The fund will be used to refinance its 1st Tranche of high cost CIC loan this month worth USD600mn. Source of Investor Daily reported that BUMI wanted to halve its interest rate payment by reducing its coupon rate. *Source: Investor Daily*

IMAS: Financing Division Grew 40%

PT Indomobil Finance, IMAS subsidiary in financing business, reported Rp2.2tr financing revenue up to Aug'11, grew 40% YoY. 50% of the revenue came from car financing while the rest from commercial vehicle and heavy equipment. IMAS target Rp3tr revenue from its financing business. IMAS is trading on 11.2x FY12 PE. *Source: Indonesia finance today*

KAEF: Speed up Right Issue

KAEF is going to accelerate its right issue to 1Q12 from 1H12 previously. KAEF will issue 30% new shares and targets to get Rp500bn fresh fund to expand its capacity and distribution network. KAEF allocates Rp180bn capex for next year. KAEF is trading on 8.5x trailing PE. *Source: Investor Daily*

LPCK: Reaching Middle Segment

LPCK is offering 63 units of Florencia 3 Cluster which is the 6th cluster in Elysium Residence (126Ha). They offer it in 2H11 with the lowest price, Rp660mn per unit with sports facilities. The LPCK big concept is also having street mall, sport club and water recreation, 5-stars hotels, international standard hospital, and international school. *Source: Detik Finance*

SMGR

Price	:	8,300
Target Price	:	15,011
Rec	:	Buy
Mkt Cap (Rpbn)	:	49,231.6
P/E (x)	:	11.2
PBV (x)	:	3.1

SMGR: 3 Creditors Ready to Give Loan

SMGR already have agreement with 2 export import foundations and 1 bank to give loan of 85% total SMGR capex needs. The fund will be for new cement plant in Tuban IV, Tonasa V, Tonasa Power Plant, and acquire coal mining in South Kalimantan and Riau. Hence SMGR will have 26.2mn ton capacity in 2013. *Source: Bisnis Indonesia*

TLKM: Buy Back Shares Rp1tr

TLKM had bought back 141.3mn shares amounting to Rp1tr, the company have used 21% of funds allocated for the buy back program, leaving Rp3.6tr left. Meanwhile, related with the Telkomsel buy back from SingTel, TLKM has appointed Bahana as its financial advisors with two foreign advisors to examine the buy back plans. TLKM allocated Rp16.5tr capex in 2011 to increase Telkomsel facility and expand other subsidiaries. TLKM is trading on 11.7x FY12 PE. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 03-Oct-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	4,600	588,766.6	19.1	Hold	6,600	43.5	14.3	11.8	2.9	2.4	22.4	22.2	14.2	21.0	1.7	1.9	
2	BBCA	Bank Central Asia	7,700	43,648.5	1.4	Buy	8,250	7.1	13.2	10.9	2.1	1.9	17.2	18.2	15.0	20.4	2.6	3.0	
3	BBNI	Bank Negara Indonesia	3,725	187,945.1	6.1	Buy	5,100	36.9	19.8	16.6	4.7	3.9	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	5,850	68,771.6	2.2	Buy	7,750	32.5	13.4	10.6	1.8	1.6	14.5	16.2	24.9	26.1	1.8	2.2	
5	BMRI	Bank Mandiri	6,300	142,871.5	4.6	Buy	9,000	42.9	11.7	9.8	3.1	2.5	29.4	28.1	6.0	20.1	1.6	1.7	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,300	17,693.7	0.6	Buy	5,300	23.3	18.5	15.3	3.1	2.7	17.5	18.7	30.7	20.8	1.9	1.8	
7	ACES	Ace Hardware Indonesia	3,300	7,138.0	0.2	Buy	3,600	9.1	23.0	17.9	4.1	3.4	19.4	21.0	54.1	28.4	0.5	0.5	
8	RALS	Ramayana Lestari Sentosa	690	5,659.5	0.2	Hold	880	27.5	24.3	19.1	4.8	3.9	20.9	22.5	31.1	27.2	1.6	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	22,000	82,063.0	2.7	Buy	30,000	36.4	11.8	10.6	1.7	1.6	15.0	15.6	17.1	11.5	4.3	5.1	
CEMENT																			
10	SMCB	Holcim Indonesia	1,780	13,640.0	0.4	Buy	3,296	85.2	17.3	12.5	3.4	2.8	23.5	24.7	22.8	37.8	2.2	2.6	
11	SMGR	Semen Gresik	8,300	82,063.0	2.7	Buy	15,011	80.9	17.3	12.5	3.4	2.8	23.5	24.7	22.8	37.8	2.2	2.6	
12	INTP	Indocement Tunggul Prakasa	14,000	114,408.8	3.7	Buy	20,792	48.5	14.2	11.5	3.1	2.6	23.4	24.5	4.7	23.6	3.3	3.6	
COAL																			
13	HRUM	Harum Energy	7,100	13,640.0	0.4	Buy	10,900	53.5	14.9	10.4	1.7	1.4	12.2	14.6	10.8	42.9	-	4.0	
14	PTBA	Tambang Batubara Bukit Asam	16,800	49,231.6	1.6	Buy	26,200	56.0	12.6	11.2	3.6	3.1	30.4	29.6	7.6	12.7	3.7	3.4	
15	ITMG	Indo Tambangraya Megah	39,250	51,537.2	1.7	Buy	51,000	29.9	16.0	12.2	3.4	2.8	22.9	25.3	(0.0)	31.3	3.8	3.8	
16	ADRO	Adaro Energy	1,720	168,967.8	5.5	Buy	3,000	74.4	11.8	8.1	3.4	2.7	32.3	37.5	86.9	46.8	2.6	4.6	
17	INDY	Indika Energy	2,250	19,170.0	0.6	Buy	5,000	122.2	12.5	8.4	6.2	4.2	56.7	59.2	85.6	49.0	3.4	4.0	
CPO																			
18	BWPT	BW Plantation	1,060	38,709.4	1.3	Buy	1,550	46.2	11.5	8.3	4.4	3.3	44.7	45.8	68.1	38.7	2.6	4.4	
19	SGRO	Sampoerna Agro	2,900	44,349.6	1.4	Buy	4,400	29.9	11.3	7.8	5.1	3.8	51.8	55.9	115.8	44.7	2.9	6.1	
20	AALI	Astra Agro Lestari	19,300	55,015.9	1.8	Buy	25,700	74.4	13.9	8.7	2.5	2.1	19.5	26.0	79.7	59.4	2.0	3.6	
21	LSPJ	PP Lestari Indonesia	2,050	11,722.9	0.4	Buy	2,875	40.2	8.0	5.9	1.8	1.5	24.4	27.1	90.1	34.8	2.6	5.0	
METAL																			
22	ANTM	Aneka Tambang	1,500	54,139.8	1.8	Buy	2,200	46.7	10.8	10.6	3.0	2.6	30.2	26.4	33.6	2.4	3.7	4.8	
23	TINS	Timah	1,770	4,279.3	0.1	Buy	3,300	51.7	14.3	10.3	3.1	2.5	23.7	26.4	22.7	38.8	0.9	1.4	
24	INCO	International Nickel Indonesia	3,025	5,481.0	0.2	Buy	5,000	33.2	9.6	9.1	2.2	1.9	24.4	21.9	26.5	5.3	2.9	3.6	
TRIM UNIVERSE																			
					1,079,313.2	35.1			13.2	10.7	2.9	2.4	24.4	24.9	23.3	23.8	2.4	2.9	

Source: TRIM Research

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