

IDX **3,890.5**

Change :	0.55%
Transaction Volume (m) :	5,638.9
Transaction Value (Rpbn) :	5,315.0
Mkt Cap (Rptr) :	3,374.7
Market P/E (x) :	14.8
Market Div. Yield (%) :	2.2

Global Indices **Chg (%)**

Dow Jones	11,269.0	125.7	1.1
Nasdaq	2,508.0	15.3	0.6
Nikkei	8,963.7	-18.2	-0.2
ST Times	2,850.6	54.4	1.9
FTSE	5,320.0	157.2	3.0
Hang Seng	19,620.0	24.9	0.1

Dual Listing (NYSE) **Chg (%)**

ISAT	31.9	5,450.6	-0.1	-0.4
TLKM	33.7	7,202.5	-0.3	-1.0

Commodity Price **Chg (%)**

Crude OIL (NYMEX)	85.4	-0.3	-0.4
Gold (LME Spot)	1,741.0	-8.9	-0.5
Nickel (LME 3M)	21,400	-200	-0.9
Tins (LME 3M)	24,700	1,095	4.6
CPO (Rotterdam CIF)	1,065.0	0.0	0.0
Rubber (Tokyo 1M)	4,702.1	13.2	0.3
Coal (Weekly 12/8)	119.7	-0.7	-0.5

Market Movers **Chg (%)**

BDMN	5,350	250	4.9
GGRM	54,950	2,000	3.8
BBNI	4,200	125	3.1
EXCL	5,300	150	2.9
BBCA	7,950	100	1.3
ASII	67,150	-250	-0.4
TLKM	7,300	-50	-0.7
UNTR	24,100	-300	-1.2
BMRI	7,200	-100	-1.4
BUMI	2,650	-50	-1.9

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,554.00
Yen	IDR	111.51
SGD	IDR	7,056.59
EUR	IDR	12,187.74

Corporate Action

CNKO	EGM	15-Aug-11
ERTX	EGM	15-Aug-11
ELTY	EGM	18-Aug-11
INCF	EGM	18-Aug-11
KREN	EGM	19-Aug-11

Daily Wrap

Good US retail sales data ease the market worries on global economic slowdown. Expect the positive sentiment on Asian stock today.

US +0.5%

□ S&P 500 climbed +0.5%, capping the biggest two day advance for indexes since Mar' 09, as the largest increase in US retail sales in four months ease the concern of economic slower growth. DJI was up 1.1% to 11269.

EU -0.6%

□ The Stoxx Europe 600 Index slipped -0.6% to 237.49, entering a first bear market since Mar' 09. European stocks declined amid speculation the debt crisis will spread to France and affect French banks. SocGen down -11% despite CEO Frederic Oudea stated the second largest bank was on stable condition.

Asia + 0.6%

□ The MSCI Asia Pacific Index rises 0.6% to 12.67 as Japan opens. Easing worry on global economic slowdown post US retail sales data released become the main catalyst for the positive sentiment. Nikkei 225 up 1.5%, while ASX 200 up 0.4% at the time of writing.

ID +0.6%

□ JCI up 0.6% on Friday amid concern on debt crisis spread might affect French banks. JCI YTD return of +5.1% is the highest in the world.

ID Bonds Flat

- 5Y government bonds fell 1bps to 6.22%, 10Y fell 3bps to 6.95% and 20Y yield fell 32bps to 8.08%.
- Foreign ownership in Government securities booked a new record to Rp249.87tr as of 3 Aug'11. At the last position, its decreases to Rp243.12tr as of 11 Aug'11.
- ID government plans to sell Rp7.0tr of bonds (SUN) and bills (SPN) in an auction tomorrow. The series is SPN03111118, SPN12120818, FR0055, FR0053, and FR0058.

Commodities +0.06%

□ CRB flat, closed up +0.06% to 326.53, driven mainly by upward movement on soft commodities. Cotton was the top gainers with 4.2%, while crude oil and gold down 0.4% and 0.5% respectively.

JCI (IHSG) 3,890.5 21.2 0.55%

YTD (Rp)	5.0%	Volume (m) :	5,639
YTD (USD)	10.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,036	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,932	Market P/E (x) :	16.2
Moving Avg 200day	3,713	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,810.3	13.1	0.27	5.80
JII	536.4	0.7	0.12	0.65
LQ45	689.6	3.3	0.48	4.27
JAKFIN Index	512.7	4.4	0.01	9.86
JAKINFR Index	733.2	1.7	0.00	-10.50
JAKMINE Index	3,020.5	10.6	0.00	-7.75
JAKCONS Index	1,289.5	13.0	0.01	17.80
JAKTRAD Index	527.2	0.3	0.00	11.21
JAKMIND Index	1,229.1	-2.5	-0.00	27.10
JAKBIND Index	384.3	3.2	0.01	-0.77
JAKPROP Index	226.4	0.7	0.00	11.48
JAKAGRI Index	2,264.8	33.6	0.02	-0.86

Commodities +/- (%) YTD (%)

CRB Index	326.53	0.2	0.06	-1.88
Oil & Gas				
Crude Oil	85.38	-0.3	-0.40	-6.57
Natural Gas	4.06	-0.0	-1.17	-7.83
COAL (Rotterdam)	125.75	0.8	0.68	-4.30
COAL (Amsterdam)	125.47	0.2	0.18	-0.38
COAL (Australia,wk)	118.75	0.0	0.00	-2.98
Industrial Metals				
Aluminium	2,379.25	-14.8	-0.62	-3.25
Nickel	21,400	-200	-0.93	-13.54
Tin	24,700	1,095	4.64	-8.18
Precious Metal				
Gold	1,741.00	-8.9	-0.51	22.48
Silver	39.11	0.4	1.15	26.54
Soft Commodities				
CPO (Malaysia)	3,062.00	9.0	0.29	-19.72
CPO (Netherland)	1,065.00	0.0	0.00	-17.12
Rubber	4,702.12	13.2	0.28	-5.84
Corn	701.75	-0.8	-0.11	11.57
Wheat	702.50	1.3	0.18	-11.55
Soybeans	1,327.75	3.0	0.23	-4.74
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
SIMP	1,270	4.96	BTEL	330	-4.35
SMMA	3,725	4.93	AMRT	3,350	-2.90
BDMN	5,350	4.90	BRAU	510	-1.92
GGRM	54,950	3.78	BUMI	2,650	-1.85
BBNI	4,200	3.07	ISAT	5,450	-1.80
EXCL	5,300	2.91	BMRI	7,200	-1.37
INCO	3,800	2.70	UNTR	24,100	-1.23
CPIN	2,600	1.96	INDF	6,450	-0.77
BBCA	7,950	1.27	TLKM	7,300	-0.68
BBRI	6,500	0.78	ASII	67,150	-0.37

Losers

Stock	Price	(%)	Stock	Price	(%)
BTEL	330	-4.35	AMRT	3,350	-2.90
AMRT	3,350	-2.90	BRAU	510	-1.92
BRAU	510	-1.92	BUMI	2,650	-1.85
BUMI	2,650	-1.85	ISAT	5,450	-1.80
ISAT	5,450	-1.80	BMRI	7,200	-1.37
BMRI	7,200	-1.37	UNTR	24,100	-1.23
UNTR	24,100	-1.23	INDF	6,450	-0.77
INDF	6,450	-0.77	TLKM	7,300	-0.68
TLKM	7,300	-0.68	ASII	67,150	-0.37
ASII	67,150	-0.37			

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

MXWO	MSCI Word	1,180.8	14.3	1.22	-7.75
SPX	S&P 500	1,178.8	6.2	0.53	-6.27
US					
Dow Jones Industrial		11,269.0	125.7	1.13	-2.66
Nasdaq	US	2,508.0	15.3	0.61	-5.46
Europe					
EURO 50	Europe	237.5	6.9	3.00	-13.89
FTSE	London	5,320.0	157.2	3.04	-9.83
DAX	German	5,997.7	200.1	3.45	-13.25
CAC	France	3,213.9	124.2	4.02	-15.53
SMI	Swiss	5,252.8	220.1	4.37	-18.38
BRIC					
BOVESPA	Brazil	53,473.4	130.2	0.24	-22.84
MICEX	Russia	1,470.6	31.6	2.20	-12.88
SENSEX	India	16,839.6	-219.8	-1.29	-17.89
NIFTY	India	5,073.0	-65.4	-1.27	-17.30
SHCOMP	China	2,593.2	11.7	0.45	-7.65
SZCOMP	China	1,159.0	11.8	1.03	-10.22

Developed ASIA

Nikkei	Japan	8,963.7	-18.2	-0.20	-12.37
TPX	Japan	768.2	-2.7	-0.35	-14.53
HIS	Hong kong	19,620.0	24.9	0.13	-14.83
KOSPI	S.Korea	1,793.3	-24.1	-1.33	-12.56
TAIEX	Taiwan	7,637.0	-82.1	-1.06	-14.88
FSSTI	Singapore	2,850.6	54.4	1.94	-10.64

ASEAN

SET	Thailand	1,062.1	0.0	0.00	2.84
PCOMP	Philippines	4,321.7	10.7	0.25	2.87
KLCI	Malaysia	1,483.7	7.2	0.49	-2.32
VNINDEX	Vietnam	383.9	-0.5	-0.14	-20.79

Currency +/- (%) YTD (%)

EURUSD	Euro	1.425	0.001	0.05	6.46
GBPUSD	United Kingdom	1.628	0.004	0.24	4.27
USDCHF	Switzerland	0.778	0.017	2.17	-16.82
USDCAD	Canada	0.987	0.003	0.31	-1.07
AUDUSD	Australia	1.036	0.000	0.03	1.19
NZDUSD	New Zealand	0.832	0.000	0.04	6.66
USDJPY	Japan	76.7	-0.130	-0.17	-5.44
USDCNY	China	6.390	-0.004	-0.06	-3.29
USDHKD	Hongkong	7.793	0.001	0.01	0.25
USDSGD	Singapore	1.212	0.003	0.22	-5.55
Rupiah	Indonesia	8,554.0	5.000	0.06	-4.91

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	448,678	ENRG	1,807,386	ENRG	3,706
BMRI	383,303	BNBR	1,258,858	KRAS	3,461
BBRI	284,015	DEWA	458,409	BMRI	3,271
BUMI	278,799	ELTY	356,891	ASII	2,917
PGAS	217,607	SIPD	305,757	STAR	2,908
ENRG	189,783	KIJA	234,361	PGAS	2,825
ADRO	167,853	BKSL	232,963	BUMI	2,738
TLKM	157,442	ASRI	232,431	ELSA	2,674
BBCA	127,230	BUMI	208,499	BBRI	2,398
HRUM	111,412	BHIT	178,774	ADRO	2,391

Daily News

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NEWS

Economy: National Oil Production Has Not Reached The Target.

Executing Agency activity of Upstream Oil and Gas (BP Migas) noted, actual oil production remains below 945,000 barrels per day. In order for oil production this year could reach targets in the Revised average production in August to December will have to be encouraged to reach 970,000 to 980,000 barrels per day. If not, the target state budget can not be achieved. *Source: kontan.co.id*

Market: JCI Eyeing 4000

JCI might back to 4000 this week as the negative global sentiment ease. Analyst expect several big caps companies to re-gain their market capitalization post a volatile market in the past two weeks. *Source: Investor Daily*

Bank: Diversification on Forex Reserves

Bank Indonesia is searching for a new instrument other than traditional developed market securities. The central bank forex reserves down USD500mn last week as the central banks try to manage currency volatility. *Source: Bisnis Indonesia*

Bank: Ownership Restriction

The central bank's plan to impose ownership restriction on banking sector to maximum 50% get a serious attention from investors. Most of Indonesian banks were sold to foreign investors post Asian Crisis and the new measure will hardly made the investors happy. *Source: Bisnis Indonesia*

Financial: Multifinance Expansion to Outside Java

Multi-finance industry is aggressively expanding their presence on outside Java area. Yuky Hondojo, ADMF Corporate Secretary, stated outside Java sales contribution has reached 55% of total financing. *Source: Bisnis Indonesia*

Automotive: GM Plant Start to Operate in 2013

Management of General Motors stated that the reoperation of its plant in Indonesia will start in 2013; the investment amount will reach USD150mn. Previously the news about GM reactivation is still mazy. The company optimistic about the Indonesia macro outlook and its emerging middle class then decided to reactivate its plant in Indonesia. The plant is estimated to produce 40,000 cars in a year (for domestic and export) and absorb 800 labors. In FY10, GM sold 4,500 cars in Indonesia and grew 18% YoY in 1H11. *Source: Bisnis Indonesia*

AISA: Acquire Taro from UNVR

AISA purchase Taro, a snack product that previously owned by UNVR. The acquisition value is more than Rp200bn. Taro is the only snack product owned by UNVR. Since UNVR consider Taro is not part of the company' strategic plan, UNVR agrees to sell Taro to AISA which already has snack business. As our last notes about AISA, the acquired brand currently has Rp250bn annual sales, and AISA plan to make a various products under this Taro strong brand and expect Rp500bn sales next year. Taro will still counted in UNVR book until FY11 and will start to make contribution to AISA in 2012.

Previously the company has acquired 2 rice mills with total production capacity reached 20,000tons/month and generating Rp40-50bn sales/month. AISA plan to hold 6-7% rice market shares in the next 5 years. Currently AISA traded at 13.4x trailing PE; we expect FY11 profits will be in range of Rp120-140bn, 9-10.5x FY11 PE. *Source: Investor Daily, TRIM Research*

ADRO: Power Purchase Agreement (PPA) on Pematang Power Plant

ADRO consortium is expected to sign the PPA with PLN by the end of this month. PLN will buy the electricity generated from 2x1,000 MW Pematang Power Plant through a 25-year contract. *Source: Bisnis Indonesia*

Comment: The 2x1,000 MW power plant would be the first public-private partnership (PPP) project among many that Indonesia's government is hoping for to overhaul its infrastructure. Risks in the project's development would be covered by the Indonesia Infrastructure Guarantee Fund.

The USD3.2bn project will take 3 years of development time and is due to begin operations in 2017. Financing structure would be 20-80 of equity-debt. As such, ADRO total investment for the project is equal to USD210mn or USD70.0mn/annum, which is easy to be financed by ADRO in our view. ADRO will also become the main supplier for the power plant, as it would consume 6.0mn tons of coal per year. ADRO would strengthen its position as an integrated coal producer by extending the supply chain from pit to power. Maintain BUY, TP Rp3,000

ADMF: Seeking Rp500bn bank loans

ADMF is seeking the Rp500bn loans to fund its distribution of financing business that targeted to reach Rp31tr in FY11. Until Jul'11, ADMF already booked Rp18tr new financing and expected to have 30% YoY increase especially due to July period that contributes new funding for Rp3tr as the pre-led period. Hence they targeted the demand during Aug'11 the demand will be around Rp3.1tr because the growing demand already from Jul'11. *Source: Kontan Online*

CMNP: Seeking to Acquire Cinere-Jagorawi Toll

CMNP is seeking the ownership in Cinere-Jagorawi toll road as it gives feeder to its Depok-Antasari toll road. Hence the fund is Rp2.3tr or 3x bigger from current capital at Rp770bn divided into Rp530bn from cash and Rp240bn from right issue. Currently, CMNP operates 2 toll roads, which are the JIRR and Waru-Juanda toll road. The recent project of CMNP is Depok-Antasari that still in the land clearing process. *Source: Bisnis Indonesia*

DEWA: Information to Shareholders on the Sale of Subsidiaries

As reported on media before, DEWA planned to sell its marketing agent subsidiary, Coal Vista Resources, to Thionville Financier for USD80.0mn. The transaction has been effective as of 31st May'11. The company also has used the proceeds to pay its debt to United Overseas Bank on 31st May'11. The transaction was directly impact to company's leverage ratio, debt to equity decreased from 0.18x to 0.01x. *Source: Company*

INCO: Tony Wenas Has Officially Resigned

The company has released its statement related to the resignation of Tony Wenas, INCO's President Director. The company will appoint his successor through an EGM in Sep'11. *Source: Investor Daily*

INAF: Quasi will be Completed in Dec'11

INAF is targeting quasi reorganization will be completed in Dec'11 after the company obtained approval from shareholders. Quasi reorganization is undertaken to remove accumulated losses the company, which until now was Rp73bn. INAF will hold the EGM in Nov'11. Quasi reorganization will be done so that the company could support the plan of merger of two pharmaceutical companies, KAEF and INAF, which targeted by the government. Currently INAF traded at 20.7x trailing PE. *Source: Indonesia Finance Today*

JSMR: Surabaya-Mojokerto Toll Road Section 1A Ready to Operate

The Surabaya-Mojokerto toll road section 1A ready to operate in these recent weeks as the feasibility have been done in 2 weeks. The tariff is still in the BPJT evaluation but the target is to operate before led holiday. This 1A section for 2.3km long is the part of 36km parted into 5 sections while the 1B section (Sepanjang-WRR) for 4.3km is in 43% land acquisition, section II (WRR-Driyorejo) 40% of 5.1km, section III (Driorejo-Krian) 58% of 6.1km, and section IV (Krian-Mojokerto) 62% of 19km. Now JSMR is still in progress of constructing the Mojolerto to Surabaya route for 18km and targeted finish in 2012. With this toll, the people from Tanjung Perak port to the airport will not have to enter the non-toll road. Currently, JSMR already operates 11 toll roads and this will add more toll road operates. Currently, JSMR traded at 18.2 x FY11 PE vs JCI at 15.3 x FY11 PE. *Source: Bisnis Indonesia*

ROTI: Canceled the Bond Issue

ROTI canceled the bond issuance and preferred to use bank loan to build 2 new plants. ROTI will seek Rp150bn bank loan in 4Q11. ROTI decided to use bank loan due to it is more flexible and can be taken gradually as needed by the company. However, this decision is not final yet, the company may still issues bond worth of Rp100bn. Currently ROTI is traded at 28 FY11 PE. *Source: Bisnis Indonesia, Bloomberg*

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