

IDX 3,773.3

Change :	0.65%
Transaction Volume (m) :	5,188.7
Transaction Value (Rpbn) :	3,879.3
Mkt Cap (Rptr) :	3,387.5
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,076.1	123.1	1.0
Nasdaq	2,678.7	39.0	1.5
Nikkei	9,547.8	99.6	1.1
ST Times	3,057.4	-1.7	-0.1
FTSE	5,803.1	29.7	0.5
Hang Seng	22,496.0	-12.1	-0.1

Dual Listing (NYSE)		Chg	(%)
ISAT	30.0 5,118.7	-0.0	-0.0
TLKM	33.8 7,204.8	0.3	0.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.4	2.1	2.1
Gold (LME Spot)	1,524	8.8	0.6
Nickel (LME 3M)	22,315	40	0.2
Tins (LME 3M)	25,650	850	3.4
CPO (Rotterdam CIF)	1,143	5.0	0.4
Rubber (Tokyo 1M)	5,163	-2.4	-0.0
Coal (Weekly 10/6)	119	0.0	0.0

Market Movers		Chg	(%)
SMMA	2,600	250	10.6
GGRM	45,450	1,700	3.9
ASII	57,350	950	1.7
UNVR	14,800	200	1.4
BBRI	6,450	50	0.8
BDMN	6,000	-50	-0.8
PNBN	980	-20	-2.0
TLKM	7,300	-150	-2.0
IMAS	8,050	-250	-3.0
PWON	940	-30	-3.1

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,534.00
Yen	IDR	106.03
SGD	IDR	6,935.39
EUR	IDR	12,323.10

Corporate Action		
BNBR	AGM	15-Jun-2011
FAST	AGM&EGM	15-Jun-2011
JTPE	AGM	15-Jun-2011
ALMI	AGM	15-Jun-2011
BCIP	AGM	15-Jun-2011
BFIN	AGM&EGM	15-Jun-2011

Daily Wrap

US and EU Stocks rebound last night after better-than-expected U.S retail sales data. JCI rose yesterday following emerging-market rally on China's strong economy data. Foreign ownership in ID treasures booked new record. Commodities largely increase.

US 1.3% EU 0.8%

- ❑ U.S. stocks rallied and the S&P's 500 Index advanced the most in almost two months after better-than-estimated data on American retail sales and Chinese industrial production. The S&P 500 rose 1.3%, the most since April 20, to 1,287.87 in New York.
- ❑ The government said retail sales edged down 0.2% last month, but economists had expected worse. And excluding weak car sales, retail sales rose 0.3%. Americans bought fewer cars during the month, but that was more a reflection of temporary supply chain disruptions caused by the earthquake and tsunami disaster in Japan.
- ❑ European stocks rose, giving the Stoxx Europe 600 Index its first back-to-back gains in three weeks, as Chinese industrial production and U.S. retail sales topped forecasts. The Stoxx 600 rallied 0.8% to 270.82 at close in London.
- ❑ China's industrial production rose more than estimated in May, while inflation accelerated to the fastest pace in almost three years. Production gained 13.3% from the year before, exceeding economist forecast of 13.1% in a Bloomberg survey.

Asia 1.1%

- ❑ Asian stocks rose yesterday, earlier declines, after China released reports showing industrial output grew more than economists forecast and that inflation accelerated at the fastest pace in almost three years. The MSCI Asia Pacific Index gained 1.1% to 132.88 in Tokyo.
- ❑ China's inflation accelerated to 5.5% in May, with the annual gain in consumer prices matching the median estimate of economist's survey. China may raise interest rates in late June or early July to fight inflation, the National Business Daily reported, citing Du Zhengzheng, a researcher from the Chinese Academy of Social Sciences.

ID 0.65%

- ❑ The Jakarta Composite Index rose 24.52 points, or 0.65%, to 3,773.27. halting a four-day decline as shares advanced in line with emerging-market equities worldwide. Consumer goods and agriculture led the charge.
- ❑ BMRI +0.7%, BBRI+0.8%, ASII +1.68%, TLKM -0.21%, BDMN -0.83%.

ID Bonds Flat

- ❑ 5Y government bonds yield rose 1bps to 6.92%, 10Y yield rose 1bps to 7.4% and 20Y yield rose 2bps to 8.64%.
- ❑ Foreign ownership in Government securities booked a new record to Rp235.91tr as of 13 Jun'11. The portion has reached 34.14% of total tradable government securities.
- ❑ Debt switch will be held by government today.

Commodities 0.7%

- ❑ Oil traded near a three-day high in New York after reports showed U.S. retail sales fell less than expected and crude supplies slipped a second week, stoking speculation fuel demand may increase. Crude for July delivery closed at \$99.56 a barrel in NYME.
- ❑ Copper in New York surged the most since March as industrial production expanded more than forecast in China, easing concern that demand would slow from the world's largest user of the metal. Copper for September delivery climbed 12 cents, or 3%, to settle at \$4.1735 a pound in NYME.

Daily News

- ❑ Market: Non Optimal Go Public
- ❑ Economy: 2012 ID Economic Growth assumed 7%

JCI (IHSG) 3,773.3 24.5 0.65%

YTD (Rp)	1.9%	Volume (m) :	5,189
YTD (USD)	7.2%	Nilai (Rpbn) :	3,879
Moving Avg 20day	3,816	Mkt Cap (Rpbn) :	3,388
Moving Avg 50day	3,789	Market P/E (x) :	16.2
Moving Avg 200day	3,592	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,648.4	27.1	0.59	2.24
JII	519.3	3.4	0.65	-2.55
LQ45	667.7	4.5	0.68	0.96
JAKFIN Index	489.3	2.4	0.00	4.84
JAKINFR Index	766.9	-1.5	-0.00	-6.39
JAKMINE Index	3,247.2	15.0	0.00	-0.82
JAKCONS Index	1,127.3	20.9	0.02	2.98
JAKTRAD Index	509.2	3.2	0.01	7.41
JAKMIND Index	1,044.1	15.0	0.01	7.97
JAKBIND Index	393.1	1.7	0.00	1.52
JAKPROP Index	205.3	-0.0	-0.00	1.10
JAKAGRI Index	2,336.3	31.0	0.01	2.27

Commodities +/- (%) YTD (%)

CRB Index	347.01	2.4	0.71	4.27
Oil & Gas				
Crude Oil	99.37	2.1	2.13	8.74
Natural Gas	4.58	-0.1	-1.40	4.00
COAL (Rotterdam)	126.35	0.1	0.08	-3.84
COAL (Amsterdam)	126.45	0.9	0.72	0.40
COAL (Australia,wk)	119.20	0.0	0.00	-2.61
Industrial Metals				
Aluminium	2,610.5	36.8	1.43	6.15
Nickel	22,315	40	0.18	-9.84
Tin	25,650	850	3.43	-4.65
Precious Metal				
Gold	1,524.40	8.8	0.58	7.25
Silver	35.41	0.7	1.94	14.56
Soft Commodities				
CPO (Malaysia)	3,273.00	-8.0	-0.24	-14.18
CPO (Netherland)	1,142.50	5.0	0.44	-11.09
Rubber	5,163.37	-2.4	-0.05	3.39
Corn	755.50	-27.0	-3.45	20.11
Wheat	731.25	-11.8	-1.58	-7.93
Soybeans	1,368.00	-14.8	-1.07	-1.85
Rice (Indonesia)	6,850.00	0.0	0.00	-3.52

Winners

Stock	Price	(%)	Stock	Price	(%)
SMMA	2,600	10.64	ACES	2,900	-3.33
SMAR	7,000	4.48	PWON	940	-3.09
GGRM	45,450	3.89	MEDC	2,400	-3.03
INDF	5,300	1.92	IMAS	8,050	-3.01
ASII	57,350	1.68	MPPA	1,310	-2.24
INTP	16,750	1.52	TLKM	7,300	-2.01
UNVR	14,800	1.37	PNBN	980	-2.00
ADRO	2,425	1.04	TPIA	3,925	-1.88
BBRI	6,300	0.80	BSDE	870	-1.14
BMRI	6,950	0.72	BDMN	6,000	-0.83

Losers

Stock	Price	(%)	Stock	Price	(%)
ACES	2,900	-3.33	PWON	940	-3.09
MEDC	2,400	-3.03	IMAS	8,050	-3.01
MPPA	1,310	-2.24	TLKM	7,300	-2.01
PNBN	980	-2.00	TPIA	3,925	-1.88
BSDE	870	-1.14	BDMN	6,000	-0.83

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

MXWO	MSCI Word	1,305.8	17.3	1.35	2.01
SPX	S&P 500	1,287.9	16.0	1.26	2.40
US					
Dow Jones Industrial		12,076.1	123.1	1.03	4.31
Nasdaq	US	2,678.7	39.0	1.48	0.97
Europe					
EURO 50	Europe	270.8	2.1	0.79	-1.81
FTSE	London	5,803.1	29.7	0.51	-1.64
DAX	German	7,204.8	119.7	1.69	4.20
CAC	France	3,864.6	57.0	1.50	1.57
SMI	Swiss	6,255.7	58.4	0.94	-2.80
BRIC					
BOVESPA	Brazil	62,204.8	181.9	0.29	-10.24
MICEX	Russia	1,681.7	-2.3	-0.14	-0.38
SENSEX	India	18,308.7	42.6	0.23	-10.73
NIFTY	India	5,500.5	17.7	0.32	-10.33
SHCOMP	China	2,730.0	29.7	1.10	-2.78
SZCOMP	China	1,128.4	17.5	1.58	-12.58

Developed ASIA

Nikkei	Japan	9,547.8	99.6	1.05	-6.66
TPX	Japan	822.9	10.6	1.31	-8.45
HIS	Hong kong	22,496.0	-12.1	-0.05	-2.34
KOSPI	S.Korea	2,076.8	28.1	1.37	1.26
TAIEX	Taiwan	8,829.2	116.3	1.33	-1.60
FSSTI	Singapore	3,057.4	-1.7	-0.05	-4.16
ASEAN					
SET	Thailand	1,034.9	19.4	1.91	0.21
PCOMP	Philippines	4,140.3	-31.3	-0.75	-1.45
KLCI	Malaysia	1,548.5	2.6	0.17	1.95
VNINDEX	Vietnam	441.5	-1.1	-0.26	-8.90

Currency +/- (%) YTD (%)

EURUSD	Euro	1.444	0.003	0.19	7.89
GBPUSD	United Kingdom	1.637	-0.001	-0.04	4.86
USDCHF	Switzerland	0.845	0.008	0.98	-9.60
USDCAD	Canada	0.968	-0.008	-0.81	-2.99
AUDUSD	Australia	1.069	0.008	0.78	4.42
NZDUSD	New Zealand	0.818	0.003	0.32	4.86
USDJPY	Japan	80.5	0.250	0.31	-0.78
USDCNY	China	6.480	-0.003	-0.05	-1.92
USDHKD	Hongkong	7.785	-0.001	-0.02	0.15
USDSGD	Singapore	1.231	-0.006	-0.46	-4.12
Rupiah	Indonesia	8,534.0	-9.000	-0.11	-5.14

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
TLKM	195,149	DEWA	562,140	ELSA	11,662
BUMI	182,771	BNBR	512,295	GDST	5,754
ASII	175,166	ENRG	424,424	DART	3,438
BBRI	165,934	ELTY	323,372	IPOL	3,437
BMRI	162,361	GDST	150,763	JPRS	3,240
ADRO	116,311	TRAM	148,044	BUVA	2,397
PGAS	59,183	BRMS	139,476	MNCN	2,233
BRMS	53,646	MIRA	126,062	BULL	2,213
BBNI	47,727	ELSA	125,363	BUMI	2,065
HRUM	43,484	BULL	124,521	SPMA	2,014

Market: Non Optimal Go Public

On 2011, four out of nine stocks shown avg. -26% returns compared to its IPO. Inappropriate moments and sector is the cause of poor performance. *Source: Bisnis Indonesia*

Economy: 2012 ID Economic Growth assumed 7%

ID economic growth in 2011 is assumed to be 6.6-7% on 2012 state budget. This assumption is obtained with the hopes Indonesia will be of investment grade that year. The other Assumption is exchange rate Rp8600-9100 per USD, and inflation rate 4.0-5.3%. *Source: Investor Daily*

Economy: Restrictions on subsidized fuel

Restrictions on subsidized fuel option considered still possible this year after Idul Fitri. Even though the government assessed late related to the low inflation during the last 4 months. But if the government while maintaining fuel subsidies by the end of the year, government must bear the consequences of additional subsidy burden to Rp20tr. *Source: Investor Daily*

Economy: 7% Growth in 2012

Government and Parliament agreed on the economic growth assumption in 2012 of 6.6-7%, increase from previous assumption in 6.5-6.9%. Rupiah to USD exchange rate in range of Rp8600-9200, and inflation assumption 4-5.3%. *Source: Investor Daily*

Bank: IDIC Maintain Deposit Rate

IDIC (Indonesia Deposit Insurance Company) maintain its deposit rate limit at 7.25%. The policy is taken considering current strong macroeconomic condition as shown by growing forex reserves and stronger IDR. *Source: Investor Daily*

Bank: Credit Card Ownership Limitation

Bank Indonesia is considering the option to impose credit card ownership limitation. The limitation will avoid non-performing loans by diminishing the probability of over consumption through credit cards. *Source: Investor Daily*

Coal: HBA Increased by 1.2% in Jun'11

Indonesia raised the monthly reference price for sales in June by 1.2%, the first increase since February, the Energy and Mineral Resources Ministry said. The price for coal with a gross energy value of 6,322 kilocalories a kilogram was increased to USD119.03/ton on a FOB basis from USD117.6/ton in May. *Source: Bloomberg*

Metal: Newmont Secures USD600mn Loan

It was a 6-year tenure credit facility, which will be used to expand its Batu Hijau gold and copper mine. The loan was extended by a syndicate of 16 banks led by BMRI, BNP Paribas, and Japan's Sumitomo Mitsui Banking Corp. The phase six development project will run from 2011-2013, which will cut company's production during the expansion period. *Source: The Jakarta Posts*

Infrastructure: Tax Holiday to be reviewed

As to increase the investor willingness along with MP3EI government infrastructure projects, government is reviewing of giving tax holiday for those in big investment. The government already prepares tax holiday limits of USD500mn, decrease 50% from last limits of USD1bn. *Source: Bisnis Indonesia*

Infrastructure: PIP Will Give Loans for Land Acquisition

21 out of 24 toll road projects that has been evaluated by BPJT will potentially given loans that expired on December 31, 2011 with interest payment paid by BPJT to PIP. *Source: Bisnis Indonesia*

Infrastructure: Project Loans Have Just Absorbs 20% of Total Loans

There are 20% of the total USD4.3bn loans that already being used for projects. Further, BPPN will change the evaluation method from absorbance to performance indicator. *Source: Bisnis Indonesia*

ANTM: Distributes Rp673.4bn for Dividend

The amount accounts for 40% dividend payout ratio and equals to Rp70.6 dividend per share and 3.3% yield. *Source: The Jakarta Posts*

BMRI: Lead USD600mn Syndicated Loans for NNT

BMRI act as a lead arranger and book runner on USD600mn loans for Newmont Nusa Tenggara. BMRI will provide loans worth USD200mn, while another 400mn will be provided by SMBC, BNP Paribas, and 13 other banks. *Source: Investor Daily*

BTEL: Acquire WiMax Company

BTEL prepared to acquire 100% ownership of a company licensed broadband wireless access (BWA) in 3Q11. The acquisition is to obtain additional resources amounting to 15 MHz frequency at 2.3 GHz band. Currently, BTEL has only one block of 5 MHz at 800 MHz frequency band. *Source: Indonesiafinancetoday.com*

BRPT: Sell 10% Ownership in GZCO

BRPT sell 500 mn shares or equal to 10% ownership in GZCO at Rp375/shr on 10 Jun'11. BRPT purchased GZCO shares in 2008 through IPO at price Rp225/shr. As of end of May'11 BRPT has 10.83% ownership in GZCO. *Source: Investor Daily*

CLPI: Rp27.8/shr Dividend

CLPI declare Rp27.8/shr dividend or equal to 30% DPR. This dividend reflects 2% yield. Distribution will be done on 9 Sep'11. *Source: Investor Daily*

JSMR: Truck Ban Benefits 75% Expected Revenue Increase

JSMR expected that the traffic in the toll roads will increase 75% to 1.9bn vehicles as the truck banned to enter toll, especially watching May traffic trend. This will increase the private cars to use toll road as the road will be more spacious and smoother. Hence, JSMR targeted FY11 revenue Rp4.8tr, increase 9% from the targeted revenue. They also planned to increase toll tariff in 4Q11. Further, this banned truck to enter Cawang-Semanggi-Pluit will be permanently made thus will increase the expected growth of JSMR. *Source: Detik Finance*

JSMR: Dividend Yield 3%

JSMR will distribute Rp105/share as dividend or 60% DPR. Thus the yield at closing price in Rp3425 is 3%. *Source: Bisnis Indonesia*

POLY: Get Financing from Foreign Institutions

Two foreign institutions ready to provide funding for POLY. This loan can be converted into POLY' shares. Company need USD 50mn fund to finance its business activities. POLY can not get a bank loan due to company has not restructured its USD1bn guaranteed loan. *Source: Investor Daily*

SIPD: Build 10 Slaughterhouses

SIPD plan to build 10 slaughterhouses in 5 years period outside Jabodetabek. Total investment will reach Rp400bn. The ten slaughterhouses will have capacity of 2000 chickens/ hour. One of them will operates next month in Mojokerto. *Source: Bisnis Indonesia*

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