

IDX **3,847.0**

Change : **-0.86%**
 Transaction Volume (m) : 6,852.0
 Transaction Value (Rpbn) : 4,680.2
 Mkt Cap (Rptr) : 3,340.0
 Market P/E (x) : 14.5
 Market Div. Yield (%) : 2.2

Global Indices		Chg	(%)
Dow Jones	11,320.7	143.9	1.3
Nasdaq	2,467.7	21.6	0.9
Nikkei	8,639.6	-93.4	-1.1
ST Times	2,719.9	-45.3	-1.6
FTSE	5,205.9	76.4	1.5
Hang Seng	19,466.8	-408.7	-2.1

Dual Listing (NYSE)		Chg	(%)	
ISAT	31.9	5,453.4	0.0	0.1
TLKM	34.5	7,374.8	-0.6	-1.6

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.2	-0.3	-0.3
Gold (LME Spot)	1,755.0	-104.2	-5.6
Nickel (LME 3M)	20,825	165	0.8
Tins (LME 3M)	23,250	-100	-0.4
CPO (Rotterdam CIF)	1,090.0	-2.5	-0.2
Rubber (Tokyo 1M)	4,609.0	18.6	0.4
Coal (Weekly 19/8)	121.4	0.0	0.0

Market Movers		Chg	(%)
BKSL	260	50	23.8
TPIA	3,300	150	4.8
BSDE	1,040	40	4.0
MNCN	980	20	2.1
CPIN	2,850	50	1.8
UNVR	16,450	-350	-2.1
PGAS	3,100	-125	-3.9
INCO	3,575	-150	-4.0
INDF	6,450	-300	-4.4
ADRO	2,125	-125	-5.6

Exchange Rate

BI Rate	-		6.75%
US\$	-	IDR	8,553.00
Yen	-	IDR	111.11
SGD	-	IDR	7,088.51
EUR	-	IDR	12,328.29

Corporate Action

BEKS	EGM	26-Aug-11
BIPI	EGM	26-Aug-11
TRUS	EGM	5-Sep-11
JASS	EGM	6-Sep-11
HEXA	AGM	8-Sep-11

Daily Wrap

Extreme volatility on global stock market continues as expectation on central bankers meeting get a mix sentiment from investors.

US +1.3%

- ❑ S&P 500 rose 1.3% to 1177.60 after reports on durable goods orders and home prices beat consensus estimates. Financial stocks increase 2.8%, the biggest gains within 10 industries, as banks are the key beneficiaries of increasing home prices.
- ❑ The data on durable goods and housing prices contrasted with data this month on jobless claims, consumer confidence, and manufacturing that sparking concern on US is poised for a recession. Extremely volatile market respond quickly to a decent news as pessimism has spread widely.

EU +1.4%

- ❑ The Stoxx Europe 600 Index climbed 1.4% to 229.79 on US better than expected durable goods and home prices data. Investors are also keenly waiting for Ben Bernanke speech on world's central banker's annual meeting on Jackson Hole, Wyoming, this Friday.

Asia -1.2%

- ❑ The MSCI Asia Pacific Index sank 1.2% to 119.34 yesterday, amid concern central bankers meeting will fail to announce new plans to keep the global economy from slowing and as companies across the region mixed profit results.
- ❑ Japan's Nikkei 225 closed 1.1% lower yesterday as Moody's cut the country's credit rating and Finance Minister Yoshihiko Noda failed to announce measures to stem the yen's advance to record level. Moody's cut the credit ratings on concern of weaker public finances.
- ❑ Nikkei +1.8% while ASX +1.3% at this time of writing.

JCI -0.9%

- ❑ JCI dropped -0.9% as investors unwind position in anticipation of one week ledul Fitri holidays ahead. Better sentiments on global stock market do not appeal investors to risk their capital on global uncertainty within one week holidays.

ID Bonds +0.2%

- ❑ 5Y government bonds rose 1bps to 6.14%, 10Y unchanged at 6.81% and 20Y yield rose 1bps to 7.89%.
- ❑ Foreign ownership in Government securities increases Rp0.34tr to Rp246.01tr as of 23 Aug'11.

Commodities -0.8%

- ❑ CRB dropped 0.8% led by -6.5% drops in precious metals. Gold plunged 5.6% to 1757.30 while silver down 7.4% to 39.2.

JCI (IHSG) 3,847.0 -33.4 -0.86%

YTD (Rp)	3.9%	Volume (m) :	6,852
YTD (USD)	9.0%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,978	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,945	Market P/E (x) :	16.2
Moving Avg 200day	3,722	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,741.4	-51.7	-1.08	4.29
JII	532.4	-5.3	-0.99	-0.10
LQ45	678.4	-7.6	-1.11	2.57
JAKFIN Index	503.9	-3.3	-0.01	7.97
JAKINFR Index	714.9	-7.3	-0.01	-12.74
JAKMINE Index	2,924.1	-55.4	-0.02	-10.69
JAKCONS Index	1,281.2	-23.3	-0.02	17.04
JAKTRAD Index	525.5	-2.9	-0.01	10.84
JAKMIND Index	1,220.7	-3.1	-0.00	26.23
JAKBIND Index	399.3	-0.6	-0.00	3.10
JAKPROP Index	228.2	3.0	0.01	12.34
JAKAGRI Index	2,236.8	-26.8	-0.01	-2.08

Commodities +/- (%) YTD (%)

CRB Index	331.59	-2.8	-0.85	-0.36
Oil & Gas				
Crude Oil	85.16	-0.3	-0.33	-6.81
Natural Gas	3.92	-0.1	-1.78	-10.96
COAL (Rotterdam)	124.70	0.8	0.61	-5.10
COAL (Amsterdam)	124.75	0.8	0.66	-0.95
COAL (Australia,wk)	118.40	0.0	0.00	-3.27
Industrial Metals				
Aluminium	2,338.50	-7.8	-0.33	-4.91
Nickel	20,825	165	0.80	-15.86
Tin	23,250	-100	-0.43	-13.57
Precious Metal				
Gold	1,755.00	-104.2	-5.60	23.47
Silver	39.16	-3.1	-7.40	26.70
Soft Commodities				
CPO (Malaysia)	3,130.00	-31.0	-0.98	-17.93
CPO (Netherland)	1,090.00	-2.5	-0.23	-15.18
Rubber	4,608.99	18.6	0.40	-7.71
Corn	731.75	1.5	0.21	16.34
Wheat	749.25	-8.0	-1.06	-5.67
Soybeans	1,386.50	-3.0	-0.22	-0.52
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
BKSL	260	23.81	ADRO	2,125	-5.56
TPIA	3,300	4.76	INDF	6,450	-4.44
BSDE	1,040	4.00	INCO	3,575	-4.03
TBIG	2,175	2.35	PGAS	3,100	-3.88
MNCN	980	2.08	UNVR	16,450	-2.08
CPIN	2,850	1.79	BUMI	2,575	-1.90
PNBN	800	1.27	BBRI	6,400	-0.78
HRUM	8,050	1.26	BMRI	6,850	-0.72
EXCL	4,875	0.52	TLKM	7,250	-0.68
HMSP	30,950	0.16	BBCA	7,900	-0.63

Losers

Stock	Price	(%)	Stock	Price	(%)
ADRO	2,125	-5.56	ADRO	2,125	-5.56
INDF	6,450	-4.44	INDF	6,450	-4.44
INCO	3,575	-4.03	INCO	3,575	-4.03
PGAS	3,100	-3.88	PGAS	3,100	-3.88
UNVR	16,450	-2.08	UNVR	16,450	-2.08
BUMI	2,575	-1.90	BUMI	2,575	-1.90
BBRI	6,400	-0.78	BBRI	6,400	-0.78
BMRI	6,850	-0.72	BMRI	6,850	-0.72
TLKM	7,250	-0.68	TLKM	7,250	-0.68
BBCA	7,900	-0.63	BBCA	7,900	-0.63

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

MXWO	MSCI World	1,168.6	10.8	0.94	-8.71
SPX	S&P 500	1,177.6	15.3	1.31	-6.36
US					
Dow Jones Industrial		11,320.7	143.9	1.29	-2.22
Nasdaq	US	2,467.7	21.6	0.88	-6.98
Europe					
EURO 50	Europe	229.8	3.2	1.39	-16.69
FTSE	London	5,205.9	76.4	1.49	-11.76
DAX	German	5,681.1	148.7	2.69	-17.83
CAC	France	3,139.6	55.2	1.79	-17.48
SMI	Swiss	5,328.5	97.9	1.87	-17.21
BRIC					
BOVESPA	Brazil	53,795.7	9.1	0.02	-22.38
MICEX	Russia	1,461.6	17.5	1.21	-13.41
SENSEX	India	16,285.0	-213.5	-1.29	-20.60
NIFTY	India	4,888.9	-60.0	-1.21	-20.30
SHCOMP	China	2,541.1	-12.9	-0.51	-9.51
SZCOMP	China	1,144.7	0.7	0.06	-11.32

Developed ASIA

Nikkei	Japan	8,639.6	-93.4	-1.07	-15.54
TPX	Japan	742.2	-8.1	-1.09	-17.42
HIS	Hong kong	19,466.8	-408.7	-2.06	-15.49
KOSPI	S.Korea	1,754.8	-21.9	-1.23	-14.44
TAIEX	Taiwan	7,502.9	-47.3	-0.63	-16.38
FSSTI	Singapore	2,719.9	-45.3	-1.64	-14.74
ASEAN					
SET	Thailand	1,046.4	-10.8	-1.03	1.32
PCOMP	Philippines	4,366.5	-8.9	-0.20	3.93
KLCI	Malaysia	1,469.2	-13.2	-0.89	-3.28
VNINDEX	Vietnam	396.7	-4.6	-1.15	-18.15

Currency +/- (%) YTD (%)

EURUSD	Euro	1.441	-0.003	-0.19	7.70
GBPUSD	United Kingdom	1.637	-0.012	-0.73	4.88
USDCHF	Switzerland	0.796	0.004	0.45	-14.90
USDCAD	Canada	0.987	-0.000	-0.03	-1.09
AUDUSD	Australia	1.047	-0.005	-0.49	2.36
NZDUSD	New Zealand	0.828	-0.008	-0.91	6.18
USDJPY	Japan	77.0	0.320	0.42	-5.10
USDCNY	China	6.389	-0.010	-0.15	-3.30
USDHKD	Hongkong	7.795	-0.001	-0.01	0.28
USDSGD	Singapore	1.207	0.002	0.19	-5.98
Rupiah	Indonesia	8,553.0	9.000	0.11	-4.92

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ADRO	300,580	ELTY	702,288	BAYU	21,635
BBRI	278,351	KIJA	651,771	ADRO	4,287
PGAS	196,389	BKSL	645,874	PGAS	3,762
ASII	176,792	ENRG	590,640	CPIN	3,710
BMRI	172,408	BNBR	443,212	TMPI	3,001
BUMI	167,120	BAYU	318,554	BBRI	2,789
CMNP	161,646	ADRO	275,011	KIJA	2,745
CPIN	143,608	ASRI	238,840	ELTY	2,717
BBNI	126,424	CMNP	197,538	ENRG	2,599
BBCA	115,061	TRAM	152,927	BKSL	2,484

Daily News

- ❑ Market: IPO Toba Bara Lestari
- ❑ Market: South Korea Companies Reading to Invest
- ❑ Market: Tax Holiday Update
- ❑ Bank: Rp500tr Total Sharia Banking Asset
- ❑ Steel: Steel Price Increase After Lebaran
- ❑ Steel: SNI to Guard Bad Quality Import
- ❑ BBRI: Acquire BRIngin Remittance
- ❑ BDMN: EGM Approves Rights Issue
- ❑ BBRI: Eyeing 9% Market Share on Remittance Business
- ❑ CPIN: Seek for USD200mn Financing
- ❑ INDY: Reiterate Its Refloating Plan on PTRO
- ❑ MAIN: Rp23/shr Final Dividend
- ❑ PANS: Spin-Off the Investment Manager Division
- ❑ TLKM: Boost Mitratel Performance

NEWS

Market: IPO Toba Bara Lestari

The company aims to receive USD400mn through the IPO by the end of 2011 or early 2012. The company plans to increase its annual coal production from 6.0mn tons in 2010 to become 9.0mn tons this year. *Source: Investor Daily*

Market: South Korea Companies Reading to Invest

As the JV company of KRAS-POSCO in steel making process, the South Korea companies would like to join the linked industries such as the oxygen and refractory factory as they already have 15-20Ha land in Cilegon. Each company estimated to invest Rp100-200bn. PT Linde Indonesia before has committed to invest Rp1tr to build the biggest air separator in Indonesia to support the KRAS-Posco company and will have 2kton oxygen and 1kton argon and nitrogen per day. *Source: Bisnis Indonesia*

Market: Tax Holiday Update

Government obligate the tax holiday receiver also place 10% of the fund in national bank and should not be taken before it has operate. The receiver will also get free tax for max. 10 years long and 50% discount for 2 years after the tax holiday implication. *Source: Bisnis Indonesia*

Bank: Rp500tr Total Sharia Banking Asset

Sharia banking sector total asset expected to reach Rp500tr by 2015 vs. Rp110tr currently if current aggressive expansion of 41% CAGR continues. The central bank expect sharia banking total asset will reach Rp223 - Rp500tr within the next five years with 20% - 40% growth rate assumption. *Source: Investor Daily*

Steel: Steel Price Increase After Lebaran

The domestic steel producer will also increase the price as the China steel price increase after the Lebaran Holiday. In Sept-Oct11 China will increase the price 3-4% due to the lack of stocks. However, KRAS stated that the steel price usually increase after Lebaran Holiday as the tendency the people will build again after fasting period, make the demand increase. *Source: Detik Finance*

Steel: SNI to Guard Bad Quality Import

Government will obligate the SNI for public needs such as the steel for gate and stairs, to have differentiation with construction ones so the room for bad quality import will diminish. Currently the government is in process of waiting the decision of World Trade Organization (WTO) to have a decree. *Source: Detik Finance*

BBRI: Acquire BRIngin Remittance

BBRI have just acquired PT BRIngin Remittance Company, the money sending service that headquartered in Hong Kong, with Rp3bn value. This subsidiary was below the Dana Pensiun BRI so it hasn't consolidated in BBRI financial statement. BBRI have more aggressive marketing plan for this subsidiary since the company will have more capital by introducing integrated system from BBRI computer with the remittance network and place labor in Malaysia and Middle East. *Source: Bisnis Indonesia*

BDMN: EGM Approves Rights Issue

Extraordinary General Meeting (EGM) approved BDMN rights issue plans which will raise Rp5tr fresh capital. The new capital will be used to expand the micro and auto loans business. BDMN currently traded at 1.8x 2012 PBV and 10x 2012 PE. We maintain our Neutral recommendation with TP of 6600 as we see the rights issue only will help the profitability within a relatively short periods and the bigger issue of margin compression due to higher competition still intact. For further details, please refers to our 22nd Aug' 11 research report. *Source: Investor Daily, TRIM Research*

BBRI: Eyeing 9% Market Share on Remittance Business

BBRI eyeing 9% market share on remittance business compared to 5% currently. BBRI has acquired BRI Remittance solely aim the remittance business. BBRI is bank with the biggest network of 7000 branches and 30+ mn customers across the nations. The total transaction has reached USD7.5bn on 1H11. The new business is expected to boost fee based income proportion from 12% currently to ~20% of peers. We put our BUY recommendation with TP 7750. *Source: Investor Daily, TRIM Research*

CPIN: Seek for USD200mn Financing

CPIN seek for USD200mn loans from 4 banks; the loans consist of USD100mn with 5 years maturity and USD100mn with 3 years maturity with 2 years renewal options. CPIN will use the bank loan to refinance its debt and finance its capex. The company allocated Rp1.5tr this year to develop fodder, DOC, and processed meat division. CPIN plan to relocate the animal feed factory from Lampung and build new animal feed factory in West Java, Surabaya, Semarang, Medan, and Makassar. The company target 15% and 10% growth in revenue and net profit respectively. CPIN is trading at 17.6x FY12 PE. We prefer to buy on weakness on this stock. *Source: Investor daily, TRIM Research*

INDY: Reiterate Its Refloating Plan on PTRO

The company plans to do a 1:10 stock split before it refloat PTRO share to the market in Sep'11. The company has appointed Macquarie Capital Securities and Citigroup Securities as its book-runner. *Source: Indonesia Finance Today*

Comment: PTRO's refloating shares will be the ST positive catalyst for INDY as we believe the additional liquidity on the counter will unlock its value. We estimate PTRO's net profit to grow by 21.8% CAGR in the next 2 years mainly driven by a USD200mn new contract secured from Kideco and higher contribution from Santan Batubara. PTRO is currently trading at 4.9x 2012est PE ratio vs. 13.2x industry peers.

MAIN: Rp23/shr Final Dividend

MAIN decided to distribute Rp62.7bn of its FY10 net profit as cash dividend, equal to Rp37/shr. Since Rp14/shr has been distributed as an interim dividend, the final dividend will be Rp23/shr. This dividend reflects 1.9% yield. Cum date will be on 16th Sep'11 and payment date in 29th Sep'11. MAIN is trading at 7.5 FY12 PE, in very cheap valuation in the consumer universe. *Source: Company*

PANS: Spin-Off the Investment Manager Division

PANS get approval from IDX to separate the investment manager division to be Panin Asset Management with Rp25bn capital as the approval had been given in 18th Aug. PANS target its AUM to reach Rp10tr in FY11 or increase 200% YoY. *Source: Kontan Online*

TLKM: Boost Mitratel Performance

TLKM will boost Mitratel (TLKM' subsidiary) performance before its IPO. In 1H11, Mitartel booked Rp300bn revenue. Mitratel is targeting Rp600bn revenue in FY11 and will make the top line reach Rp1tr in the next few years. Mitratel plan to build 1,800 towers in 2011 with total investment reach Rp2.5tr. Going forward, TLKM plan to divert the management and maintenance of 16,000 towers Telkomsel to Mitratel. However, it will need an approval from SingTel as Telkomsel shareholder. TKM is trading at 11x FY12 PE. *Source: Investor Daily*

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