

IDX 3,880.5

Change :	1.06%
Transaction Volume (m) :	5,930.7
Transaction Value (Rpbn) :	4,843.2
Mkt Cap (Rptr) :	3,366.3
Market P/E (x) :	14.6
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	11,176.8	322.1	3.0
Nasdaq	2,446.1	100.7	4.3
Nikkei	8,733.0	104.9	1.2
ST Times	2,765.2	33.3	1.2
FTSE	5,129.4	34.1	0.7
Hang Seng	19,875.5	388.7	2.0

Dual Listing (NYSE)		Chg	(%)
ISAT	31.9	5,442.5	0.4 1.3
TLKM	35.1	7,486.7	0.8 2.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.4	1.3	1.6
Gold (LME Spot)	1,859.2	-30.5	-1.6
Nickel (LME 3M)	20,660	-190	-0.9
Tins (LME 3M)	23,350	500	2.2
CPO (Rotterdam CIF)	1,092.5	7.5	0.7
Rubber (Tokyo 1M)	4,590.4	7.8	0.2
Coal (Weekly 19/8)	121.4	0.0	0.0

Market Movers		Chg	(%)
CPIN	2,800	175	6.7
INDF	6,750	300	4.7
BBCA	7,950	200	2.6
BBRI	6,450	100	1.6
BMRI	6,900	100	1.5
ASII	67,250	-500	-0.7
EXCL	4,850	-75	-1.5
SMAR	6,050	-200	-3.2
CTRA	530	-20	-3.6
AKRA	2,650	-250	-8.6

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,544.00
Yen	IDR	111.45
SGD	IDR	7,094.58
EUR	IDR	12,339.24

Corporate Action

BDMN	EGM	24-Aug-11
CNKO	EGM	25-Aug-11
BEKS	EGM	26-Aug-11
BIPI	EGM	26-Aug-11
TRUS	EGM	5-Sep-11

Daily Wrap

Global stock market was rally on hopes that the Fed will act to spur US growth during the annual meeting of world's central bankers on Friday. Expect the speculation to continue today as the worse than expected economic data fueled the speculation.

US +3.4%

- US stocks rallied as weaker than expected economic data reinforced optimism the Fed will act to spur growth. S&P rose 3.4% to 1162.35 while DJI was up 3% to 11176.76. Companies whose earnings depend on economic growth, including energy, technology, consumer, and industrial shares had the biggest gains, rising at least 3.5%.

EU +0.8%

- The Stoxx 600 Index closed 0.8% higher to 226.63 along with other regional indices. Central bankers from around the world will meet in Jackson Hole, Wyoming, at an annual conference sponsored by the Federal Reserve Bank of Kansas City on Aug' 26. A year ago, Ben Bernanke triggered financial rallies when he said the Fed was prepared to do all it can to ensure economic recovery.

Asia +2.1%

- Asian stocks increased as exporters climbed on speculation that the Fed will announce measures to shore up the US recovery. The MSCI Asia Pacific Index advanced 2.1% as the economic reports sparked speculation the US Federal Reserve will begin the QE3 to help sustain economic growth.
- The MSCI Asia Pacific Index climbs 0.4% to 121.27 at open as Nikkei 225 up 0.7% while ASX up 1.2% at the time of this writing.

ID +1.1%

- JCI was up 1.1% to 3880.46 along with the regional market indices. We could expect another rally today, as the market hopes for the Fed to act after disappointing economic data.

ID Bonds +0.2%

- 5Y government bonds fell 2bps to 6.13%, 10Y fell 5bps to 6.81% and 20Y yield fell 3bps to 7.91 7.88%.
- Foreign ownership in Government securities increases Rp2.49tr to Rp245.67tr as of 22 Aug'11.
- ID government sold Rp0.83tr of Government Shariah Securities in an auction yesterday, miss its target of Rp1.0tr, while total incoming bids amounting to Rp3.1tr.

Commodities +0.8%

- CRB was up 0.8%, driven by grains and energy which were up by 1.5% and 1.6%. Gold was down 1.6% while silver plunged 2.4%.

JCI (IHSG) 3,880.5 40.8 1.06%

YTD (Rp)	4.8%	Volume (m) :	5,931
YTD (USD)	10.1%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,992	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,943	Market P/E (x) :	16.2
Moving Avg 200day	3,721	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,793.2	56.1	1.18	5.42
JII	537.7	4.6	0.85	0.90
LQ45	686.0	8.2	1.21	3.72
JAKFIN Index	507.2	8.9	0.02	8.69
JAKINFR Index	722.2	0.1	0.00	-11.84
JAKMINE Index	2,979.5	30.9	0.01	-9.00
JAKCONS Index	1,304.5	20.0	0.02	19.17
JAKTRAD Index	528.4	5.9	0.01	11.46
JAKMIND Index	1,223.8	-5.0	-0.00	26.55
JAKBIND Index	399.9	9.2	0.02	3.26
JAKPROP Index	225.2	1.5	0.01	10.87
JAKAGRI Index	2,263.6	-1.7	-0.00	-0.91

Commodities +/- (%) YTD (%)

CRB Index	334.43	2.7	0.80	0.49
Oil & Gas				
Crude Oil	85.44	1.3	1.57	-6.50
Natural Gas	3.99	0.1	2.67	-9.35
COAL (Rotterdam)	123.95	0.2	0.12	-5.67
COAL (Amsterdam)	123.93	0.6	0.45	-1.60
COAL (Australia,wk)	118.40	-0.1	-0.13	-3.27
Industrial Metals				
Aluminium	2,346.25	33.0	1.43	-4.59
Nickel	20,660	-190	-0.91	-16.53
Tin	23,350	500	2.19	-13.20
Precious Metal				
Gold	1,859.20	-30.5	-1.61	30.80
Silver	42.29	-1.0	-2.39	36.82
Soft Commodities				
CPO (Malaysia)	3,161.00	36.0	1.15	-17.12
CPO (Netherland)	1,092.50	7.5	0.69	-14.98
Rubber	4,590.40	7.8	0.17	-8.08
Corn	730.25	9.8	1.35	16.10
Wheat	757.25	21.8	2.96	-4.66
Soybeans	1,389.50	13.0	0.94	-0.30
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
CPIN	2,800	6.67	AKRA	2,650	-8.62
INDF	6,750	4.65	CFIN	580	-7.94
BDMN	5,200	4.00	CTRA	530	-3.64
BBCA	7,950	2.58	SMAR	6,050	-3.20
BBNI	4,150	2.47	TBIG	2,125	-2.30
UNTR	23,950	2.35	MNCN	960	-2.04
SMGR	9,250	2.21	EXCL	4,850	-1.52
BBRI	6,450	1.57	BMTR	770	-1.28
BMRI	6,900	1.47	ASII	67,250	-0.74
UNVR	16,800	0.90	INCO	3,725	-0.67

Losers

Stock	Price	(%)	Stock	Price	(%)
AKRA	2,650	-8.62	CFIN	580	-7.94
CFIN	580	-7.94	CTRA	530	-3.64
CTRA	530	-3.64	SMAR	6,050	-3.20
SMAR	6,050	-3.20	TBIG	2,125	-2.30
TBIG	2,125	-2.30	MNCN	960	-2.04
MNCN	960	-2.04	EXCL	4,850	-1.52
EXCL	4,850	-1.52	BMTR	770	-1.28
BMTR	770	-1.28	ASII	67,250	-0.74
ASII	67,250	-0.74	INCO	3,725	-0.67
INCO	3,725	-0.67			

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

MXWO	MSCI World	1,157.8	26.4	2.34	-9.56
SPX	S&P 500	1,162.4	38.5	3.43	-7.58
US					
Dow Jones Industrial		11,176.8	322.1	2.97	-3.46
Nasdaq	US	2,446.1	100.7	4.29	-7.80
Europe					
EURO 50	Europe	226.6	1.7	0.77	-17.83
FTSE	London	5,129.4	34.1	0.67	-13.06
DAX	German	5,532.4	58.6	1.07	-19.99
CAC	France	3,084.4	33.0	1.08	-18.93
SMI	Swiss	5,230.6	86.6	1.68	-18.73
BRIC					
BOVESPA	Brazil	53,786.6	1,346.4	2.57	-22.39
MICEX	Russia	1,444.1	0.2	0.01	-14.45
SENSEX	India	16,498.5	156.8	0.96	-19.56
NIFTY	India	4,948.9	50.1	1.02	-19.33
SHCOMP	China	2,554.0	38.2	1.52	-9.05
SZCOMP	China	1,144.1	19.9	1.77	-11.37

Developed ASIA

Nikkei	Japan	8,733.0	104.9	1.22	-14.62
TPX	Japan	750.4	7.5	1.02	-16.51
HIS	Hong kong	19,875.5	388.7	1.99	-13.72
KOSPI	S.Korea	1,776.7	66.0	3.86	-13.37
TAIEX	Taiwan	7,550.2	237.6	3.25	-15.85
FSSTI	Singapore	2,765.2	33.3	1.22	-13.32
ASEAN					
SET	Thailand	1,057.3	-10.6	-0.99	2.37
PCOMP	Philippines	4,375.4	84.3	1.96	4.15
KLCI	Malaysia	1,482.4	10.2	0.69	-2.41
VNINDEX	Vietnam	401.3	-4.8	-1.17	-17.20

Currency +/- (%) YTD (%)

EURUSD	Euro	1.429	0.000	0.00	6.75
GBPUSD	United Kingdom	1.599	0.000	0.00	2.42
USDCHF	Switzerland	0.835	0.000	0.00	-10.69
USDCAD	Canada	0.986	0.000	0.00	-1.19
AUDUSD	Australia	1.044	0.000	0.00	2.05
NZDUSD	New Zealand	0.806	0.000	0.01	3.26
USDJPY	Japan	80.9	0.000	0.00	-0.28
USDCNY	China	6.479	0.000	0.00	-1.93
USDHKD	Hongkong	7.787	0.000	0.00	0.18
USDSGD	Singapore	1.242	0.000	0.00	-3.23
Rupiah	Indonesia	8,623.0	0.000	0.00	-4.15

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	327,350	ENRG	1,088,790	BBKP	9,004
BUMI	213,451	KIJA	460,838	BAYU	4,806
BMRI	202,232	BNBR	447,938	ASII	3,500
BBRI	190,076	BRAU	291,312	ENRG	3,296
BBNI	170,706	ELTY	267,217	STAR	3,209
CMNP	168,515	MASA	228,403	IPOL	2,978
INDF	165,941	DEWA	222,031	BORN	2,910
PGAS	165,103	CMNP	210,477	BBRI	2,891
HRUM	130,548	APIC	207,288	APIC	2,704
BORN	115,891	ASRI	202,153	BMRI	2,684

Daily News

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- ❑ TRIO: Cooperate with Hewlett-Packard to Add Computer Revenue

NEWS

Market: Volatile Global Sentiment

Investors should put a careful attention on volatile global stock market sentiment. Global stock market indices are higher yesterday as the Chinese and European economic data releases are better than expected while market speculating that worse than expected US economic data will put pressure on Fed to act. USDIDR closed stable at 8545. *Source: Investor Daily*

Bank: Ownership Limitation

Bank Indonesia plans to induce foreign ownership limitation on national banks at maximum 50%. Foreigners are allowed to own 99% of national banks as long as each shareholder owns no more than 50%. The plans get some criticism from market participants as it will spark the owners to sell their banks share. *Source: Investor Daily*

Bank: Profit Sharing on Sharia Banks

The central bank currently discusses the profit sharing scheme on sharia banks to increase transparency. The official said they will assess whether 30% profit sharing for financial sector is feasible for real sector economy. We see this act as a mean to diminish banks' margin and to spur economic growth going forward. *Source: Investor Daily, TRIM Research*

Bank: 22k Customers Own Rp1011tr Deposit

High net worth customers with above Rp5bn savings own a total Rp1011tr of Indonesian banking total savings. The high net worth customers segment are the highest growth segment which reflected the good Indonesian economic condition as most of those saving are business related. *Source: Investor Daily*

ADRO: Acquired 75% of Coal Mining Company, Mustika Indah Permai, for USD222.5mn

MIP is a coal mining company, developing a green field project in South Sumatra with an area of approximately 2,000 ha. The additional drilling and coal analysis required to meet JORC code is planned over the next 2 months, after which a statement of Resources and Reserves will be issued. Commissioning time and infrastructure development will be also determined soon. After finalizing the MIP acquisition, the company is preparing for another potential acquisition ahead. *Source: Company*

Comment: This acquisition is become a part of company's strategic plan to acquire 3-4 coal concessions this year in order to support company's organic growth to reach 80.0mn tons in 2014-2015. We have a positive view on this acquisition news, considering its Tutupan mine, which already close to its maximum capacity of 50.0mtpa. More acquisitions will support company's LT growth, maintaining its sustainable growth since its first commencement in 1992 and ease the market concern on company's ability to meet its LT production target. BUY, TP Rp3,000

INAF: Plan to Increase Ownership in JV Supplementary Product

INAF will increase its ownership in its JV company of supplement called Avimex to be 50% as now they only have 20% ownership. The initial investment was Rp180bn and will add-up as the business grows. The majority ownership then will benefit INAF to register the Avimex product in Indonesia health regulatory (BPOM). They will fund it through selling its distribution subsidiary that not in the essential business with INAF since INAF will focus on the R&D. INAF will also plan to do quasi reorganization to remove its deficit. *Source: Investor Daily*

KRAS: IPO of Its Subsidiary on 1Q12

KRAS will do the IPO for its subsidiary, PT Krakatau Wajatama that planned to be held on 1Q12 to expand its business. PT Krakatau Wajatama is a bar and section steel company that widely used for construction projects. Hence PT Krakatau Wajatama now contributes 10% of KRAS revenue. *Source: Kontan Online, Investor Daily*

MBTO: Plan to Acquire Cosmetic Brand in 2012

MBTO already prepare the fund to acquire a cosmetic brand through internal cash and bank loans as they have rest platform from BNGA for Rp25bn while the cash position is Rp208.6bn. *Source: Indonesia Finance Today*

PTBA: BATR Will Disburse USD500mn Loan in 2012

It is 40% of total loan facility granted by Chinese consortium. The company aims to start its construction period in 1Q12. *Source: Investor Daily*

TRIO: Cooperate with Hewlett-Packard to Add Computer Revenue

The computer sales, in which now contribute 5% of sales will increase to 10% as TRIO begin to cooperate with Hewlett-Packard (HP), after ended the contract with Acer, since 2H11 as HP targeted middle-low segment as the result of IT convergences, that in line with TRIO market. They also targeted that the revenue will increase 20% YoY to Rp6.6tr in FY11 as the 1H11 realization already reaches 52% target. *Source: Investor Daily*

2Q11 INDF (Indofood Sukses Makmur)							
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis		2Q11	1Q11
Revenue	11,082	10,761	3.0				
GP	3,010	3,323	(9.4)	GPM	27.2	30.9	
OP	1,756	1,715	2.4	OPM	15.8	15.9	
NP	845	736	14.9	NPM	7.6	6.8	
YTD YoY (Rpbn)	2Q11	2Q10	YoYg (%)	YTD Margin (%)		2Q11	2Q10
Revenue	21,844	18,123	20.5				
GP	6,333	5,882	7.7	GPM	29.0	32.5	
OP	3,471	3,120	11.2	OPM	15.9	17.2	
NP	1,580	1,411	12.0	NPM	7.2	7.8	
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)			
Revenue	44,087		49.5				
OP	7,235		48.0	OPM	16.4		
NP	3,331		47.5	NPM	7.6		

Source : Company, Bloomberg

INDF: Lower Margin, Help by Operational Efficiency

INDF reported Rp1.58tr net profit in 1H11, up 12% YoY and 14.9% QoQ. This earnings reflects 47.5% realization from consensus estimates. The top line grew 20.5% YoY, likely driven by high CPO price in 1Q11, while on QoQ basis revenue grew 3%. GPM depressed 350bps YoY mainly due to higher input cost for ICBP's products and a declined in CPO price during 2Q11; hence, the GPM in QoQ basis dropped 370bps. OPM decreased slower (130bps) due to better efficiency in marketing and GA expense. Lower tax expense from 28.5% to 22.9% made the double digit growth in the bottom line.

2Q11 ICBP (Indofood CBP Sukses Makmur)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis		2Q11	1Q11
Revenue	4,715	4,708	0.2				
GP	1,220	1,205	1.3	GPM	25.9	25.6	
OP	713	615	15.9	OPM	15.1	13.1	
NP	556	434	28.4	NPM	11.8	9.2	
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%)		1H11	1H10
Revenue	9,423	8,918	5.7				
GP	2,425	2,399	1.1	GPM	25.7	26.9	
OP	1,328	1,283	3.5	OPM	14.1	14.4	
NP	990	800	23.7	NPM	10.5	9.0	
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)			
Revenue	20,246		46.5				
OP	2,813		47.2	OPM	13.9		
NP	1,934		51.2	NPM	9.6		

Source : Company, Bloomberg

ICBP: Slight Operational Growth

ICBP reported Rp990bn net profit, grew 23.7% YoY and 28.4% QoQ. This result reflects 51.2% consensus estimation. Revenue grew 5.7% YoY to Rp9.4tr, on QoQ basis the top line was flat, grew only 0.2%. GPM YoY declined to 25.7% due to higher soft commodities input cost. Soft commodities were at low level during 1H10 and start to increased in 2H10. However, a declined in soft commodities price during 2Q11 help QoQ GPM grew 30bps to 25.9%. ICBP successfully improve the efficiency of its operational, operational expense to sales ratio decrease 90bps, make the OPM grew 200bps on QoQ basis. Lower interest and tax expense made the bottom line margin reached 10.5%. This result show an okay performance from ICBP since last year base was pretty high due to low input cost price. However, volatile soft commodities price in 2H11 may become a risk to ICBP's margin during 2H11.

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