

IDX **4,122.1**

Change :	-0.35%
Transaction Volume (m) :	5,939.9
Transaction Value (Rpbn) :	6,773.3
Mkt Cap (Rptr) :	3,580.8
Market P/E (x) :	15.8
Market Div. Yield (%) :	2.0

Global Indices **Chg (%)**

Dow Jones	11,383.7	-512.8	-4.3
Nasdaq	2,556.4	-136.7	-5.1
Nikkei	9,659.2	22.0	0.2
ST Times	3,107.0	-23.3	-0.7
FTSE	5,393.1	-191.4	-3.4
Hang Seng	21,884.7	-108.0	-0.5

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

ISAT	33.4	5,679.3	-0.9	-2.7
TLKM	36.1	7,668.8	0.1	0.2

Commodity Price **Chg (%)**

Crude OIL (NYMEX)	86.6	-5.3	-5.8
Gold (LME Spot)	1,657.5	-7.4	-0.4
Nickel (LME 3M)	23,650	-155	-0.7
Tins (LME 3M)	25,505	-795	-3.0
CPO (Rotterdam CIF)	1,090.0	-15.0	-1.4
Rubber (Tokyo 1M)	4,865.0	-119.4	-2.4
Coal (Weekly 29/7)	120.4	0.0	0.0

Market Movers **Chg (%)**

UNVR	17,000	900	5.6
CPIN	2,850	100	3.6
TLKM	7,800	250	3.3
GGRM	52,700	700	1.3
BMRI	7,700	50	0.7
BBCA	8,600	-100	-1.1
BBRI	7,100	-100	-1.4
UNTR	25,300	-800	-3.1
BBNI	4,200	-175	-4.0
PGAS	3,600	-225	-5.9

Exchange Rate

BI Rate	-	6.75%
US\$	-	IDR 8,502.00
Yen	-	IDR 107.77
SGD	-	IDR 6,943.81
EUR	-	IDR 11,981.02

Corporate Action

CNTX	EGM	5-Aug-11
CPDW	EGM	5-Aug-11
KBLV	EGM	8-Aug-11
CMNP	EGM	10-Aug-11
ALKA	EGM	12-Aug-11

Daily Wrap

Bad market sentiment leads the global equities market retreat. Slowing down economic fears lead to equities and commodities sell off.

US -4.8%

- ❑ US stock plunged as concern the global economy is weakening a global rout. S&P fell 4.8%, DJIA -4.3%.
- ❑ More than USD1.7tr has been erased from American equities as reports on manufacturing and consumer spending signed the economic slowing.

EU -3.3%

- ❑ Euro Stoxx 600 drop -3.3% to a its lowest level in a year amid deepening concern that the global recovery is stalling. The index has declined 16% from this year's high on Feb 17as the yield on Italian and Spanish bonds surged to records amid speculation.
- ❑ The market is driven by macroeconomic fears. Macro picture is leading market participants to start believing that issues such sovereign debt, US debt, and commodity prices are likely to dent the economic recovery.
- ❑ ECB left interest rates unchanged as economic growth slows and the region's debt crisis spreads to Italy and Spain. ECB President Jean Claude Trichet signaled at a press conference in Frankfurt that the central bank has resumed bond purchase, with Irish and Portuguese as a primary buying.

Asia -3.2%

- ❑ MSCI Asia Pacific Index down -3.2% on fears of global economic slowdown. Nikkei -3.5% while ASX -4.1% as this report is written.

ID Bonds +0.3%

- ❑ 5Y government bonds fell 9bps to 6.19%, 10Y fell 7bps to 6.84% and 20Y yield rose 1bps to 8.02%.
- ❑ ID government plans to sell Rp7.0tr of Government Securities (SUN) in an auction today. The series is SPN20111110, SPN20120810, FR0055, FR0053, FR0056, and FR0057.
- ❑ Foreign ownership in Government securities booked a new record to Rp248.87tr as of 29 Jul'11. At the last position, its decreases to Rp248.68tr as of 2 Aug'11 or 35.52% of tradable government securities.

Commodities -2.8%

- ❑ Commodities dip -2.8% led by crude oil drop -5.8%, wiping out a years gain. Slowing economic fears drive the commodities retreat along with drop in consumer confidence and rise in jobless claims.

JCI (IHSG) 4,122.1 -14.4 -0.35%

YTD (Rp)	11.3%	Volume (m) :	5,940
YTD (USD)	17.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,076	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,927	Market P/E (x) :	16.2
Moving Avg 200day	3,705	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,112.2	-25.5	-0.50	12.44
JII	567.0	1.6	0.29	6.40
LQ45	730.1	-2.6	-0.36	10.39
JAKFIN Index	546.2	-3.7	-0.01	17.03
JAKINFR Index	776.6	-4.0	-0.01	-5.21
JAKMINE Index	3,316.5	-31.5	-0.01	1.29
JAKCONS Index	1,295.3	27.3	0.02	18.33
JAKTRAD Index	568.1	-6.9	-0.01	19.83
JAKMIND Index	1,286.8	-3.9	-0.00	33.07
JAKBIND Index	409.1	-0.8	-0.00	5.63
JAKPROP Index	233.7	-3.3	-0.01	15.08
JAKAGRI Index	2,425.2	-2.2	-0.00	6.17

Commodities +/- (%) YTD (%)

CRB Index	327.97	-9.3	-2.77	-1.45
Oil & Gas				
Crude Oil	86.63	-5.3	-5.77	-5.20
Natural Gas	3.94	-0.1	-3.64	-10.53
COAL (Rotterdam)	126.45	-0.3	-0.20	-3.77
COAL (Amsterdam)	126.62	-0.2	-0.13	0.53
COAL (Australia,wk)	119.20	0.0	0.00	-2.61
Industrial Metals				
Aluminium	2,462.00	-50.5	-2.01	0.11
Nickel	23,650	-155	-0.65	-4.44
Tin	25,505	-795	-3.02	-5.19
Precious Metal				
Gold	1,657.50	-7.4	-0.44	16.61
Silver	39.43	-2.3	-5.57	27.57
Soft Commodities				
CPO (Malaysia)	3,121.00	-26.0	-0.83	-18.17
CPO (Netherland)	1,090.00	-15.0	-1.36	-15.18
Rubber	4,865.00	-119.4	-2.40	-2.58
Corn	693.75	-12.3	-1.74	10.29
Wheat	681.75	-28.8	-4.05	-14.16
Soybeans	1,336.25	-27.5	-2.02	-4.13
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
SMMA	3,300	5.60	PLIN	2,850	-10.94
UNVR	17,000	5.59	PGAS	3,600	-5.88
DSSA	14,500	5.07	BBNI	4,200	-4.00
CPIN	2,850	3.64	UNTR	25,300	-3.07
TLKM	7,800	3.31	PTBA	20,850	-1.88
ICBP	5,900	2.61	BUMI	3,150	-1.56
BTPN	4,000	2.56	ITMG	48,300	-1.43
GGRM	52,700	1.35	BBRI	7,100	-1.39
AALI	23,200	1.31	BBCA	8,600	-1.15
BMRI	7,700	0.65	ASII	70,400	-0.35

Losers

Stock	Price	(%)	Stock	Price	(%)
PLIN	2,850	-10.94	PGAS	3,600	-5.88
PGAS	3,600	-5.88	BBNI	4,200	-4.00
BBNI	4,200	-4.00	UNTR	25,300	-3.07
UNTR	25,300	-3.07	PTBA	20,850	-1.88
PTBA	20,850	-1.88	BUMI	3,150	-1.56
BUMI	3,150	-1.56	ITMG	48,300	-1.43
ITMG	48,300	-1.43	BBRI	7,100	-1.39
BBRI	7,100	-1.39	BBCA	8,600	-1.15
BBCA	8,600	-1.15	ASII	70,400	-0.35
ASII	70,400	-0.35			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,208.4	-54.3	-4.30	-5.60
SPX	S&P 500	1,200.1	-60.3	-4.78	-4.58
US					
Dow Jones Industrial		11,383.7	-512.8	-4.31	-1.67
Nasdaq	US	2,556.4	-136.7	-5.08	-3.64
Europe					
EURO 50	Europe	243.2	-8.8	-3.49	-11.84
FTSE	London	5,393.1	-191.4	-3.43	-8.59
DAX	German	6,414.8	-225.8	-3.40	-7.22
CAC	France	3,320.4	-134.6	-3.90	-12.73
SMI	Swiss	5,285.3	-197.9	-3.61	-17.88
BRIC					
BOVESPA	Brazil	52,811.4	-3,205.9	-5.72	-23.80
MICEX	Russia	1,620.7	-34.7	-2.10	-3.99
SENSEX	India	17,693.2	-247.4	-1.38	-13.73
NIFTY	India	5,331.8	-73.0	-1.35	-13.09
SHCOMP	China	2,684.0	5.6	0.21	-4.42
SZCOMP	China	1,187.9	2.7	0.23	-7.98

Developed ASIA

Nikkei	Japan	9,659.2	22.0	0.23	-5.57
TPX	Japan	826.4	-0.4	-0.05	-8.06
HIS	Hong kong	21,884.7	-108.0	-0.49	-5.00
KOSPI	S.Korea	2,018.5	-47.8	-2.31	-1.59
TAIEX	Taiwan	8,317.3	-139.6	-1.65	-7.30
FSSTI	Singapore	3,107.0	-23.3	-0.75	-2.60
ASEAN					
SET	Thailand	1,124.0	-9.5	-0.83	8.84
PCOMP	Philippines	4,501.5	13.1	0.29	7.15
KLCI	Malaysia	1,546.9	1.8	0.12	1.84
VNINDEX	Vietnam	396.1	4.6	1.17	-18.28

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.409	-0.023	-1.61	5.29
GBPUSD	United Kingdom	1.626	-0.017	-1.03	4.14
USDCHF	Switzerland	0.764	-0.007	-0.87	-18.34
USDCAD	Canada	0.982	0.019	2.02	-1.65
AUDUSD	Australia	1.046	-0.029	-2.71	2.26
NZDUSD	New Zealand	0.836	-0.027	-3.15	7.19
USDJPY	Japan	78.9	1.830	2.37	-2.75
USDCNY	China	6.438	0.004	0.06	-2.56
USDHKD	Hongkong	7.801	0.001	0.02	0.36
USDSGD	Singapore	1.224	0.019	1.58	-4.60
Rupiah	Indonesia	8,502.0	13.000	0.15	-5.49

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
PGAS	777,315	SIPD	932,479	PGAS	11,553
TLKM	571,184	BNBR	799,689	GDST	7,313
BUMI	335,375	ENRG	740,181	PUDP	5,325
ASII	263,921	ELTY	667,571	TLKM	4,315
BBRI	246,400	DEWA	448,367	BAYU	3,532
BMRI	219,335	BKSL	432,859	CPIN	3,278
SMGR	214,416	PGAS	428,049	SIPD	3,034
ITMG	173,073	KIJA	289,182	BUMI	2,593
CPIN	140,430	GDST	224,730	BMRI	2,500
INTP	118,692	BUMI	211,211	BBRI	2,498

Daily News

- ❑ Economy: Subsidized Fuel Consumption Reached 58.28% of Quota
- ❑ Economy: 2Q11 Economy Grew 6.4-6.5%
- ❑ Economy: Consumer Confidence Index Rises in July
- ❑ Economy: Continue Robust GDP Growth in 2Q11
- ❑ Consumers: Consumer Confidence Index Increase
- ❑ Bank: Anti Fraud Clause
- ❑ Bank: Encouraged to Go Public
- ❑ Bank: 23% Loans Growth
- ❑ Financial: Examination on Investment Manager
- ❑ Infrastructure: South Sumatra to Build Toll
- ❑ ANTM: Appoints Group to Help Halmahera Project Funding
- ❑ BCIC: 3 Investor Proposals
- ❑ BTEL: 70% Capex Realization
- ❑ INTP: Build New Factory in 2012
- ❑ TOTL: Expand to Property Sales

NEWS

Economy: Subsidized Fuel Consumption Reached 58.28% of Quota

Subsidized fuel consumption still exceeds its quota even though the quota has been increased from 38.6 million kilo liters (kl) to 40.49 million kl. During January-July 2011, subsidized fuel consumption reached 23.6 million kl or 58.28% of the national budget quota. Fuel price disparity between subsidized and nonsubsidized not only lead to wasteful consumption of subsidized fuel, but also triggers smuggling and diversion. *Source: Investor Daily*

Economy: 2Q11 Economy Grew 6.4-6.5%

The rate of the national economy is expected to grow between 6.4-6.5% in the second quarter of 2011 compared to the same period last year. This figure is almost equal to the rate of growth in the first quarter of 6.5%. BPS will announce the realization of economic growth today. In late July, BPS chief Rusman Heriawan could explain that economic growth in the second quarter of 2011 tended to stagnate or nearly the same as the conditions in a quarter which grew 6.5%. *Source: Investor Daily*

Economy: Consumer Confidence Index Rises in July

Bank Indonesia said the Consumer Confidence Index (CCI) in July 2011 increased to a level of 111.8 or higher 2.8 points compared to the previous month, according to the BI survey released yesterday. In addition, the survey results also indicate a strong pressure rising prices of goods and services in the three months to six months. *Source: Investor Daily*

Economy: Continue Robust GDP Growth in 2Q11

Economist expect steady economic growth of about 6.5% in 2Q11 of this year as the levels of domestic consumption, investment and export continue to increase. The Central Statistics (BPS) has not announced the official GDP data, but Bloomberg and Reuters surveys of economist indicated that they did not expect Indonesia to join the regional slow down in 2Q11. The main driver of Indonesia's economic growth is likely to still be domestic demand. *Source: The Jakarta Post*

Consumers: Consumer Confidence Index Increase

Bank Indonesia stated that consumer confidence index in Jul'11 increase 2.8 points to 111.8. Strengthening of the index is driven by good economic conditions and forecasts economic improvement in the next 6 months. *Source: Investor Daily*

Bank: Anti Fraud Clause

Bank Indonesia release regulation letter as a new guideline to avoid fraud risk. The new guideline will direct banks when facing fraud as happens in Citibank and Bank Mega. *Source: Bisnis Indonesia*

Bank: Encouraged to Go Public

Bank Indonesia encourages banks to go public to strengthen its capital position during 2015 ASEAN Economic Community. Head of ASEAN countries has signed the agreement to integrate their economy, including its banking sector. *Source: Investor Daily*

Bank: 23% Loans Growth

Bank Indonesia released the banking sector data. Loans grew 23% YoY, NPL at 2.8% worth Rp55tr. *Source: Investor Daily*

Financial: Examination on Investment Manager

BAPEPAM-LK will examine 1000 investment management contract worth Rp54tr, along with 80 asset management, 21 mutual fund selling agent, and 17 custodian banks. Regulator currently is on process to strengthen its regulation to avoid fraud risk. *Source: Bisnis Indonesia*

Infrastructure: South Sumatra to Build Toll

The Malaysian company, Markmore Labuan and South Sumatra government already sign the HoA to build 137km toll road with The Route Kayu Agung-Jakabaring-Alang alang Lebar-Betung with the first stage for 37km long can be begin as the land clearing done. *Source: Bisnis Indonesia*

ANTM: Appoints Group to Help Halmahera Project Funding

The SOE miners has appointed the consortium comprised BMRI, BBRI, Mandiri Sekuritas, Goldman Sachs, Deutsche Bank, Sumitomo Mitsui Banking Corp, and Standard Chartered to help the company acquire loans. The consortium would assist the company to source USD1.0bn to finance the smelter development. *Source: The Jakarta Posts*

BCIC: 3 Investor Proposals

3 investors has post its proposal on BCIC acquisition. IDIC bailed out BCIC on Rp6.7tr package during 2008 crisis. *Source: Bisnis Indonesia*

BTEL: 70% Capex Realization

BTEL has used USD140mn or 70% of its capex allocation this year. The capex is used for broadband network investment and strengthening the cellular operational. In the 1H11, BTEL subscribers grew 25.2% to 13.9 subscribers. AHA, BTEL's internet product also gets a good response from the market. Up to 1H11, AHA' subscribers reached 250,000. *Source: Bisnis Indonesia*

INTP: Build New Factory in 2012

INTP will realize to build its cement factory in 2012 located in Pati, Central Java (1.5mn ton) and after in North Sumatra (1mn ton). The Pati factory will begin in the early 2012 with USD300mn cost. Hence to fasten this project, INTP will negotiate with 16 illegal phosphate miners for them to get legal permission and educate them for mining safety as for the traditional way often make landslide. *Source: Bisnis Indonesia*

TOTL: Expand to Property Sales

TOTL from its subsidiary, PT Total Persada Development will begin the new office building construction in 6ksqm in TB Simatupang area and will finish in 2013. Hence TOTL already prepare the fund Rp150bn with Rp30mn from internal cash. This program is a join program with the land owner to sell the office space. *Source: Indonesia Finance Today*

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