

IDX 3,740.5

Change :	-1.42%
Transaction Volume (m) :	4,552.7
Transaction Value (Rpbn) :	4,185.8
Mkt Cap (Rptr) :	3,358.9
Market P/E (x) :	16.1
Market Div. Yield (%) :	2.5

Global Indices		Chg	(%)
Dow Jones	11,961.5	64.3	0.5
Nasdaq	2,623.7	-7.8	-0.3
Nikkei	9,411.3	-163.0	-1.7
ST Times	3,020.1	-34.7	-1.1
FTSE	5,698.8	-43.7	-0.8
Hang Seng	21,953.1	-390.7	-1.7

Dual Listing (NYSE)		Chg	(%)
ISAT	30.2 5,189.8	0.3	1.2
TLKM	32.9 7,078.3	-0.6	-1.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	95.0	0.1	0.1
Gold (LME Spot)	1,530	3.7	0.2
Nickel (LME 3M)	21,600	-430	-2.0
Tins (LME 3M)	24,905	-245	-1.0
CPO (Rotterdam CIF)	1,140	-17.5	-1.5
Rubber (Tokyo 1M)	5,146	-11.1	-0.2
Coal (Weekly 10/6)	119	0.0	0.0

Market Movers		Chg	(%)
TPIA	3,900	100	2.6
SMGR	9,600	200	2.1
BYAN	19,800	200	1.0
ISAT	5,350	50	1.0
EXCL	6,250	50	0.8
ASII	58,150	-850	-1.4
TLKM	7,100	-150	-2.1
BMRI	6,750	-200	-2.9
BUMI	3,150	-125	-3.8
BBRI	6,150	-250	-3.9

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,598.00
Yen	IDR	106.64
SGD	IDR	6,926.05
EUR	IDR	12,212.60

Corporate Action

ANTA	AGM&EGM	16-Jun-2011
DEWA	AGM	17-Jun-2011
DART	AGM	20-Jun-2011
ABDA	AGM&EGM	21-Jun-2011
CMNP	AGM	23-Jun-2011

Daily Wrap

US rebounded last night on better than expected data, EU still lingered on debt problem, Asia set to open higher this morning. JCI fell yesterday on regional market sentiment.

US 0.2% EU -0.5%

- U.S. stocks rallied, S&P500 rebounding as much as 0.7% before retreated to close at a modest 0.2% gain on the news of jobless claims drop and growth in housing tempered concern of slowing economy. Americans filing for unemployment benefits totaled 414,000 last week, less than the median economist estimate of 420,000 in Bloomberg survey.
- European stocks fell to a three-month low as Greek Prime Minister George Papandreou said he will reshuffle his cabinet and seek a confidence vote. The benchmark Stoxx Europe 600 Index fell 0.5% to 266.73 at the 4:30 p.m. close in London, its lowest level since March.
- The IMF today said it is ready to continue supporting Greece if the economic measures agreed upon as part of a bailout package with the EU are adopted. The ECB said yesterday that the threat of the Greek debt crisis spilling over into the banking sector is the biggest risk to the region's financial stability.

Asia -2.1%

- Asian stocks sank yesterday, The MSCI Asia Pacific Index decline 2.1% to 129.82 in Tokyo. The MSCI Asia Pacific Index fell lost 3.7% as of yesterday compared with 0.6% gain of S&P 500 and 2.9% drop of Stoxx EU 600.
- The MSCI Asia Pacific index slightly rose 0.1% this morning, driving up the region's key index for the first day in three after a drop in U.S. jobless claims tempered concern that a recovery in the world's biggest economy is faltering, and amid speculation Greece may avoid a default on its debt.

ID 0.65%

- The Jakarta Composite Index declined 53.78 points, or 1.4% to 3,740.47, the steepest drop since May 23.
- SMGR + 2.13%, BYAN +1.02%, BBRI -3.91%, BMRI -2.88%, ASII -1.44%.

ID Bonds -0.5%

- 5Y government bonds yield rose 4bps to 6.97%, 10Y yield rose 16bps to 7.57% and 20Y yield rose 13bps to 8.78%.
- ID government plans to sell Rp7.0tr of bonds and bills (SUN) in an auction on June 21, 2011. The series is SPN20110922, SPN20120608, FR0053, FR0054 and FR0057.
- Foreign ownership in Government securities is slightly decreased from Rp236.56 to Rp236.34 as of 15 Jun'11

Commodities -0.6%

- Crude Oil traded near a two-day high in New York after reports showed U.S. housing starts rose more than forecast. Crude for July delivery was at \$95.16 a barrel, up 21 cents in NYME.
- Wool prices in Australia have surged 39% this year, heading for the best annual gain nine-years. Prices touched A\$14.31 a Kg yesterday, the highest since July 1995.

JCI (IHSG) 3,740.5 -53.8 -1.42%

YTD (Rp)	1.0%	Volume (m) :	4,553
YTD (USD)	5.4%	Nilai (Rpbn) :	4,186
Moving Avg 20day	3,811	Mkt Cap (Rpbn) :	3,359
Moving Avg 50day	3,792	Market P/E (x) :	16.1
Moving Avg 200day	3,599	Market Div. Yield (%) :	2.5

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,612.8	-74.5	-1.59	1.46
JII	515.5	-6.4	-1.22	-3.27
LQ45	661.9	-10.3	-1.52	0.08
JAKFIN Index	483.4	-9.8	-0.02	3.59
JAKINFR Index	761.5	-8.7	-0.01	-7.05
JAKMINE Index	3,175.1	-62.2	-0.02	-3.03
JAKCONS Index	1,126.8	-7.0	-0.01	2.94
JAKTRAD Index	503.1	-7.6	-0.01	6.11
JAKMIND Index	1,053.3	-14.7	-0.01	8.92
JAKBIND Index	395.5	-0.1	-0.00	2.14
JAKPROP Index	203.0	-2.2	-0.01	-0.04
JAKAGRI Index	2,282.6	-51.3	-0.02	-0.07

Commodities +/- (%) YTD (%)

CRB Index	336.89	-2.1	-0.61	1.23
Oil & Gas				
Crude Oil	94.95	0.1	0.15	3.91
Natural Gas	4.41	-0.2	-3.60	0.16
COAL (Rotterdam)	126.35	0.8	0.64	-3.84
COAL (Amsterdam)	123.75	-1.1	-0.88	-1.75
COAL (Australia,wk)	119.20	0.0	0.00	-2.61
Industrial Metals				
Aluminium	2,540.3	-34.3	-1.33	3.29
Nickel	21,600	-430	-1.95	-12.73
Tin	24,905	-245	-0.97	-7.42
Precious Metal				
Gold	1,529.90	3.7	0.24	7.63
Silver	35.56	0.1	0.42	15.04
Soft Commodities				
CPO (Malaysia)	3,218.00	-66.0	-2.01	-15.63
CPO (Netherland)	1,140.00	-17.5	-1.51	-11.28
Rubber	5,145.73	-11.1	-0.22	3.04
Corn	701.50	-24.3	-3.34	11.53
Wheat	673.25	-35.3	-4.98	-15.23
Soybeans	1,350.50	-17.5	-1.28	-3.10
Rice (Indonesia)	6,850.00	0.0	0.00	-3.52

Winners

Stock	Price	(%)	Stock	Price	(%)
SAIP	305	24.49	BBRI	6,150	-3.91
RDTX	4,500	12.50	BUMI	3,150	-3.82
CFIN	710	5.97	BMRI	6,750	-2.88
TPIA	3,900	2.63	ITMG	45,400	-2.16
SMGR	9,600	2.13	ADRO	2,350	-2.08
ASRI	320	1.59	TLKM	7,100	-2.07
BYAN	19,800	1.02	ASII	58,150	-1.44
ISAT	5,200	0.97	GGRM	45,650	-1.30
EXCL	6,250	0.81	PGAS	3,950	-1.25
KLBF	3,325	0.76	BBCA	7,100	-0.70

Losers

Stock	Price	(%)	Stock	Price	(%)
BBRI	6,150	-3.91	BUMI	3,150	-3.82
BUMI	3,150	-3.82	BMRI	6,750	-2.88
BMRI	6,750	-2.88	ITMG	45,400	-2.16
ITMG	45,400	-2.16	ADRO	2,350	-2.08
ADRO	2,350	-2.08	TLKM	7,100	-2.07
TLKM	7,100	-2.07	ASII	58,150	-1.44
ASII	58,150	-1.44	GGRM	45,650	-1.30
GGRM	45,650	-1.30	PGAS	3,950	-1.25
PGAS	3,950	-1.25	BBCA	7,100	-0.70
BBCA	7,100	-0.70			

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

MXWO	MSCI Word	1,273.6	-10.4	-0.81	-0.51
SPX	S&P 500	1,267.6	2.2	0.18	0.80
US					
Dow Jones Industrial		11,961.5	64.3	0.54	3.32
Nasdaq	US	2,623.7	-7.8	-0.29	-1.10
Europe					
EURO 50	Europe	266.7	-1.2	-0.46	-3.29
FTSE	London	5,698.8	-43.7	-0.76	-3.41
DAX	German	7,110.2	-4.9	-0.07	2.83
CAC	France	3,792.3	-14.5	-0.38	-0.33
SMI	Swiss	6,157.7	-40.5	-0.65	-4.33
BRIC					
BOVESPA	Brazil	60,880.6	-723.1	-1.17	-12.16
MICEX	Russia	1,671.1	-7.7	-0.46	-1.00
SENSEX	India	17,985.9	-146.4	-0.81	-12.30
NIFTY	India	5,396.8	-50.8	-0.93	-12.03
SHCOMP	China	2,664.3	-41.1	-1.52	-5.12
SZCOMP	China	1,097.2	-21.0	-1.88	-15.00

Developed ASIA

Nikkei	Japan	9,411.3	-163.0	-1.70	-7.99
TPX	Japan	812.4	-12.2	-1.48	-9.61
HIS	Hong kong	21,953.1	-390.7	-1.75	-4.70
KOSPI	S.Korea	2,046.6	-39.9	-1.91	-0.21
TAIEX	Taiwan	8,654.4	-177.0	-2.00	-3.54
FSSTI	Singapore	3,020.1	-34.7	-1.14	-5.33
ASEAN					
SET	Thailand	1,019.6	-10.8	-1.04	-1.28
PCOMP	Philippines	4,173.1	-28.3	-0.67	-0.67
KLCI	Malaysia	1,554.2	-2.0	-0.13	2.33
VNINDEX	Vietnam	445.2	3.7	0.84	-8.15

Currency +/- (%) YTD (%)

EURUSD	Euro	1.420	0.002	0.16	6.13
GBPUSD	United Kingdom	1.616	-0.004	-0.22	3.50
USDCHF	Switzerland	0.848	-0.005	-0.63	-9.37
USDCAD	Canada	0.981	0.002	0.21	-1.68
AUDUSD	Australia	1.056	-0.002	-0.18	3.18
NZDUSD	New Zealand	0.805	-0.002	-0.22	3.15
USDJPY	Japan	80.6	-0.330	-0.41	-0.60
USDCNY	China	6.473	-0.009	-0.13	-2.02
USDHKD	Hongkong	7.802	0.011	0.15	0.37
USDSGD	Singapore	1.241	0.004	0.28	-3.27
Rupiah	Indonesia	8,598.0	50.000	0.58	-4.42

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	448,089	BNBR	1,154,530	BUMI	4,133
BMRI	270,059	DEWA	977,812	ELTY	2,901
ASII	229,859	ENRG	871,996	BHIT	2,633
BBRI	191,564	ELTY	825,929	BMRI	2,615
TLKM	127,165	BUMI	284,488	DEWA	2,383
BBNI	125,337	BHIT	190,042	BORN	2,350
BBCA	114,112	TRUB	189,345	ENRG	2,168
SMGR	96,555	ASRI	179,780	EKAD	2,069
HRUM	94,836	BKSL	121,441	BNBR	1,786
BORN	83,038	BLTA	116,809	BBRI	1,649

Daily News

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NEWS

Market: Two IPO Target Rp299bn Proceed

PT Star Petrochem, engaged in chemical sector will do IPO of 41% of company's ownership. The share price is set at Rp102/shr; company will get Rp204bn proceed. 35% of the fund will be use to buy production machines, 30% to pay off debt, 20% to build the infrastructure, and the rest will be used for working capital. While PT Indo Straits offer 18.18% stake and set the IPO price at Rp800-950/shr. The company engaged in marine logistic business and coal shipment. 50% of the proceeds will be used to purchase mechanical crane. *Source: Bisnis Indonesia*

Economy: Foreign Capital Inflow Should be Limited

Investment should be oriented on increasing exports, investment must include technology transfer, and such investment should be able to reduce development disparities between Java and outside Java. In addition, foreign investment must also be willing to cooperate with small-medium scale economic actors in Indonesia. *Source: Bisnis Indonesia*

Economy: 2012 State Budget deficit is set from 1.4 to 1.9%

By considering the optimal economic growth targets, agreed between the government and parliament, the budget deficit target of 2012 will be in the range of 1.4 to 1.9%. Economic growth targets set in the range of 6.6 to 7.0% in 2012. *Source: Investor Daily*

Bank: 23% Net Profit Growth

Banking sector books 23% net profit growth on Apr'11, supported by robust loans growth. On YoY comparison, interest income grows 17% to Rp94tr, while loans disbursement reaches Rp78tr vs. Rp48tr last year. *Source: Bisnis Indonesia*

Bank: Higher Bank Intermediation

Ten big banks LDR increase to 77% on Apr' 11 vs. 72% on Apr' 10. Third party funds down by Rp48tr while loans grow by Rp42tr. *Source: Bisnis Indonesia*

Bank: Financial Inclusion Effort

Bank Indonesia and The World Savings Bank Institution (WSBI) urge the importance of financial inclusion effort. 40mn of Indonesian are still unbankable and included in productive poor segment. *Source: Investor Daily*

Oil and Gas: IEA Boosts 2016 Oil Demand Forecast

International Energy Agency raised its forecast for global oil demand to 1.3%/annum over the next 5 years amid to economic growth in China. Consumption expected to reach 95.3mmbopd by 2016 with China accounting for 41.0% of the gain. IEA also raised its oil price assumption, expects a nominal oil prices to stay above USD100/barrel over the next 5 years. *Source: The Jakarta Posts, Bloomberg*

Property: Beware of Bubble

The unexpected price increase in this recent 6 months can lead to the market bubble. This increasing trend for 30% is due to the high intention of investor to invest in this sector. This hiking trend had shown especially in the middle-low segment. If not maintained, the house size will keep smaller. Most of the property buyer was paid in cash however in 2011 the housing credit contributes 60-70% of the sales. *Source: Detik Finance*

Infrastructure: PLN Takeover the Geothermal Power Plant

Although MEDC consortium committed to do the construction in 2007, there is still no realization on this project. As a result, the North Sumatra area still needs additional power supply. This additional power supply will be enjoyed by 2014. However MEDC consortium is currently in the final phase of discussing Joint Operation Contract amendment with Pertamina Geothermal. *Source: Bisnis Indonesia*

Infrastructure: 10 Toll Roads Amendment Signed Next Week

Before this, there are 7 toll road that already be signed. After next week there will be 17 out of 24 toll roads that already have amendment. As the Cikampek-Palimanan toll road, it is sure that there still a dispute so this project will not included in the 10 upcoming signed amendment. *Source: Bisnis Indonesia*

ALMI: Dividend Yield 7%

ALMI will pay Rp70/share or 49% DPR to the shareholders. On yesterday closing price, Rp1000/share, this would be 7% yield. *Source: Investor Daily*

ANTA: Tender Offer in Rp300/share

ANTA will offering tender during July 6th-August 5th and will be paid in August 10th. From closing price yesterday in Rp250/share, there will be 20% yield. *Source: Investor Daily*

BBTN: Aims the Economically Weak

BBTN aims economically weak segment by launching BTN Tabungan Cermat. The saving account product is free of monthly administrative charge with Rp10k initial balance. *Source: Bisnis Indonesia*

ENRG: Pledge Its Assets for Refinancing

The company has received an approval from shareholders to pledge its assets in order to search any possible refinancing. The assets would be 50.0% stake in Kangean PSC and 61.0% in Malacca Strait. *Source: Bisnis Indonesia*

IMAS: Right Issue in Rp8000/shr

IMAS set the right issue price at Rp8000/shr from the range of Rp7500-9000. Hence IMAS will get Rp2.77tr funding through this right issue. Each of old shareholders which have three shares has the right to buy one new shares. The dilution effect is 25%. *Source: Bisnis Indonesia*

INAI: Dividend yield 8.7%

INAI will distribute Rp 30/share or yield 8.7% from yesterday closing price in Rp345/share. However still no updates on cum dividend. *Source: Investor Daily*

MTDL: Dividend Yield 3%

The dividend payment worth Rp4/share or 28% DPR, the cum dividend is in July 11th . *Source: Investor Daily*

SIPD: Rp1/shr Dividend

SIPD declare Rp1/shr dividend, 15.4% DPR, equal to 1.7% yield. Company target 25% revenue growth this year to reach Rp4.5tr. *Source: Investor Daily*

TPIA: Delay the Right Issue

TPIA decide to delay its right issue due to uncertain market condition. However, company will stick to its expansion plan using internal cash and other funding options. *Source: Company*

UNTR: Heavy Equipment Sales Rose 61.4% YoY in 5M11

The company managed to sell 3,591 units in 5M11, 61.4% YoY higher than 2,225 units in 5M10. In May'11, Komatsu sales reached 617 units, increased 14.3% YoY. Management guides for 10.0%-15.0% QoQ lower on heavy equipment sales in 2Q11 due to Japanese earthquake. Supply should return to normal in Jul'11. *Source: Indonesia Finance Today*

WIKA, META: Cooperate for Umbulan Water

WIKA, META, and Moya Holding from Bahrain build a consortium. META has 70% of shares while WIKA 15% and Moya 15%. The funding of META comes from Rajawali group as the major shareholder. Now they are in tender process, compete against several other companies including JSMR. *Source: Investor Daily*

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