

## IDX 3,921.6

Change :	-4.86%
Transaction Volume (m) :	9,187.7
Transaction Value (Rpbn) :	9,881.4
Mkt Cap (Rptr) :	3,408.5
Market P/E (x) :	15.0
Market Div. Yield (%) :	2.1

### Global Indices

		Chg	(%)
Dow Jones	11,444.6	60.9	0.5
Nasdaq	2,532.4	-24.0	-0.9
Nikkei	9,299.9	-359.3	-3.7
ST Times	2,994.8	-112.2	-3.6
FTSE	5,247.0	-146.2	-2.7
Hang Seng	20,946.1	-938.6	-4.3

### Dual Listing (NYSE)

		Chg	(%)
ISAT	33.0	5,646.8	-0.4 -1.1
TLKM	34.9	7,464.5	-1.2 -3.2

### Commodity Price

		Chg	(%)
Crude OIL (NYMEX)	86.9	0.3	0.3
Gold (LME Spot)	1,650.2	-7.3	-0.4
Nickel (LME 3M)	22,505	-1,145	-4.8
Tins (LME 3M)	24,350	-1,155	-4.5
CPO (Rotterdam CIF)	1,075.0	-15.0	-1.4
Rubber (Tokyo 1M)	4,793.4	-71.6	-1.5
Coal (Weekly 6/8)	120.4	0.0	0.0

### Market Movers

		Chg	(%)
PTSP	800	100	14.3
TSPC	3,000	225	8.1
MERK	127,000	2,500	2.0
KPIG	680	10	1.5
SCMA	6,300	50	0.8
BBCA	8,300	-300	-3.5
BMRI	7,350	-350	-4.5
ASII	67,200	-3,200	-4.5
BBRI	6,650	-450	-6.3
PGAS	3,175	-425	-11.8

### Exchange Rate

BI Rate	-	6.75%
US\$	- IDR	8,548.00
Yen	- IDR	109.03
SGD	- IDR	7,022.67
EUR	- IDR	12,208.25

### Corporate Action

KBLV	EGM	8-Aug-11
CMNP	EGM	10-Aug-11
ALKA	EGM	12-Aug-11
CNKO	EGM	15-Aug-11
ERTX	EGM	15-Aug-11

## Daily Wrap

US and EU fell on weak economic concerns, S&P lowered U.S's credit rating, jci fell following regional, gold up as investors seek for haven instrument.

US -0.1%, EU -1.8%

- U.S. stocks fell at the close of trading, The S&P 500 dropped 0.1% to 1,199.38. there were 226 stocks that rose and 270 that fell. Yields on 10-year U.S. Treasury notes rose to 2.57% from 2.40%. Investors speculated the global economy may contract, driving them out of stocks and the euro and into havens such as Treasuries
- European stocks retreated, with the benchmark Stoxx Europe 600 Index posting its biggest weekly loss since November 2008, as a U.S. jobs report failed to allay concern that the global economy is struggling. The Stoxx 600 slipped 1.8% to 238.88 at close in London.
- Investors rushed to assess the potential fallout from the U.S. losing its AAA rating at S&P for the first time, the downgrade will be a further headwind to growth, constituting further hit to already fragile business and consumer confidence.

Asia -3.7%

- Asian stocks dropped 3.7% following regional slump on friday.
- The MSCI Asia Pacific slid 0.8% to 125.09 this morning.

ID -4.9%

- The Jakarta Composite index declined 200.44 points, or 4.9%, to 3,921.64.
- ASII -4.55%, PGAS -11.81%, BMRI -4.55%, TSPC +8.11%.

ID Bonds Flat

- 5Y government bonds fell 6bps to 6.13%, 10Y fell 2bps to 6.82% and 20Y yield rose 14bps to 8.16%.
- ID government plans to sell Rp7.0tr of Government Securities (SUN) in an auction tomorrow. The series is SPN20111110, SPN20120810, FR0055, FR0053, FR0056, and FR0057.
- Foreign ownership in Government securities booked a new record to Rp249.87tr as of 3 Aug'11. At the last position, its decreases to Rp248.42tr as of 4 Aug'11 or 35.54% of tradable government securities.

Commodities -0.4%

- Gold futures surged to a record \$1,697.70 an ounce on demand for an investment haven as the dollar slumped following S&P's downgrade of the US long term credit rating from AAA.

**JCI (IHSG) 3,921.6 -200.4 -4.86%**

YTD (Rp)	5.9%	Volume (m) :	9,188
YTD (USD)	10.9%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,072	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,930	Market P/E (x) :	16.2
Moving Avg 200day	3,706	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,860.0	-252.2	-4.93	6.89
JII	538.0	-29.0	-5.12	0.95
LQ45	693.3	-36.8	-5.04	4.83
JAKFIN Index	522.3	-23.9	-0.04	11.92
JAKINFR Index	738.0	-38.5	-0.05	-9.91
JAKMINE Index	3,111.7	-204.7	-0.06	-4.96
JAKCONS Index	1,253.9	-41.5	-0.03	14.54
JAKTRAD Index	537.7	-30.4	-0.05	13.43
JAKMIND Index	1,225.9	-61.0	-0.05	26.77
JAKBIND Index	387.5	-21.5	-0.05	0.07
JAKPROP Index	221.7	-12.0	-0.05	9.17
JAKAGRI Index	2,276.5	-148.7	-0.06	-0.34

**Commodities +/- (%) YTD (%)**

CRB Index	326.80	-1.2	-0.36	-1.80
<b>Oil &amp; Gas</b>				
Crude Oil	86.88	0.3	0.29	-4.92
Natural Gas	3.94	0.0	0.00	-10.53
COAL (Rotterdam)	126.15	-0.3	-0.24	-4.00
COAL (Amsterdam)	126.02	-0.6	-0.47	0.06
COAL (Australia,wk)	119.20	0.0	0.00	-2.61
<b>Industrial Metals</b>				
Aluminium	2,388.00	-74.0	-3.01	-2.90
Nickel	22,505	-1,145	-4.84	-9.07
Tin	24,350	-1,155	-4.53	-9.48
<b>Precious Metal</b>				
Gold	1,650.20	-7.3	-0.44	16.10
Silver	38.21	-1.2	-3.09	23.62
<b>Soft Commodities</b>				
CPO (Malaysia)	3,079.00	-42.0	-1.35	-19.27
CPO (Netherland)	1,075.00	-15.0	-1.38	-16.34
Rubber	4,793.37	-71.6	-1.47	-4.01
Corn	693.00	-0.8	-0.11	10.17
Wheat	679.00	-2.8	-0.40	-14.51
Soybeans	1,328.00	-8.3	-0.62	-4.72
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

**Winners**

Stock	Price	(%)	Stock	Price	(%)
PTSP	800	14.29	PGAS	3,175	-11.81
TSPC	3,000	8.11	ADRO	2,375	-8.65
BAPA	158	5.33	ITMG	44,750	-7.35
MERK	127,000	2.01	BUMI	2,925	-7.14
KPIG	680	1.49	BBRI	6,650	-6.34
PRAS	156	1.30	ASII	67,200	-4.55
CNTX	8,000	1.27	BMRI	7,350	-4.55
SCMA	6,300	0.80	UNVR	16,250	-4.41
AHAP	185	0.00	BBCA	8,300	-3.49
AIMS	175	0.00	TLKM	7,550	-3.21

**Losers**

Stock	Price	(%)	Stock	Price	(%)
PGAS	3,175	-11.81	ADRO	2,375	-8.65
ADRO	2,375	-8.65	ITMG	44,750	-7.35
ITMG	44,750	-7.35	BUMI	2,925	-7.14
BUMI	2,925	-7.14	BBRI	6,650	-6.34
BBRI	6,650	-6.34	ASII	67,200	-4.55
ASII	67,200	-4.55	BMRI	7,350	-4.55
BMRI	7,350	-4.55	UNVR	16,250	-4.41
UNVR	16,250	-4.41	BBCA	8,300	-3.49
BBCA	8,300	-3.49	TLKM	7,550	-3.21
TLKM	7,550	-3.21			

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,194.1	-14.4	-1.19	-6.72
SPX	S&P 500	1,199.4	-0.7	-0.06	-4.63
<b>US</b>					
Dow Jones Industrial		11,444.6	60.9	0.54	-1.15
Nasdaq	US	2,532.4	-24.0	-0.94	-4.54
<b>Europe</b>					
EURO 50	Europe	238.9	-4.3	-1.76	-13.39
FTSE	London	5,247.0	-146.2	-2.71	-11.07
DAX	German	6,236.2	-178.6	-2.78	-9.81
CAC	France	3,278.6	-41.8	-1.26	-13.83
SMI	Swiss	5,172.1	-113.2	-2.14	-19.64
<b>BRIC</b>					
BOVESPA	Brazil	52,949.2	137.9	0.26	-23.60
MICEX	Russia	1,587.0	-33.7	-2.08	-5.98
SENSEX	India	17,305.9	-387.3	-2.19	-15.62
NIFTY	India	5,211.3	-120.6	-2.26	-15.05
SHCOMP	China	2,626.4	-57.6	-2.15	-6.47
SZCOMP	China	1,165.0	-22.9	-1.93	-9.75

**Developed ASIA**

Nikkei	Japan	9,299.9	-359.3	-3.72	-9.08
TPX	Japan	801.0	-25.4	-3.07	-10.89
HIS	Hong kong	20,946.1	-938.6	-4.29	-9.07
KOSPI	S.Korea	1,943.8	-74.7	-3.70	-5.23
TAIEX	Taiwan	7,853.1	-464.1	-5.58	-12.48
FSSTI	Singapore	2,994.8	-112.2	-3.61	-6.12
<b>ASEAN</b>					
SET	Thailand	1,093.4	-30.6	-2.73	5.87
PCOMP	Philippines	4,437.6	-64.0	-1.42	5.63
KLCI	Malaysia	1,524.4	-22.5	-1.45	0.36
VNINDEX	Vietnam	400.9	4.8	1.22	-17.29

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.428	0.019	1.35	6.71
GBPUSD	United Kingdom	1.639	0.013	0.82	4.99
USDCHF	Switzerland	0.767	0.004	0.48	-17.94
USDCAD	Canada	0.982	0.000	0.05	-1.60
AUDUSD	Australia	1.044	-0.002	-0.21	2.04
NZDUSD	New Zealand	0.843	0.007	0.84	8.09
USDJPY	Japan	78.4	-0.490	-0.62	-3.35
USDCNY	China	6.441	0.003	0.04	-2.52
USDHKD	Hongkong	7.808	0.007	0.08	0.44
USDSGD	Singapore	1.217	-0.007	-0.59	-5.16
Rupiah	Indonesia	8,548.0	46.000	0.54	-4.98

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	836,676	ENRG	1,938,271	PGAS	11,267
PGAS	785,681	BNBR	1,815,062	BBRI	6,547
BMRI	647,728	DEWA	1,093,808	BUMI	6,533
BBRI	595,914	ELTY	895,741	BMRI	5,350
ASII	535,423	SIPD	645,702	ASII	4,869
BBCA	349,010	BUMI	569,816	CPIN	4,750
BBNI	283,328	KIJA	482,672	INDF	3,590
TLKM	269,260	PGAS	478,510	ANTM	3,490
INDF	223,887	BKSL	418,454	ENRG	3,430
ENRG	204,897	ASRI	386,892	ADRO	3,419

## Daily News

- ❑ Economy: Economic Growth Might Above 6.7%
- ❑ Market: It's Time to Buy
- ❑ Automotive: Motorcycle Sales Reached 736k Units
- ❑ Bank: 2H Credit Expansion
- ❑ Toll Road: Presidential Decree Revision Valid for 23 of 24 Toll Road
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- ❑ BNLI: GE Finance Full Integration
- ❑ BNBR: Will Hold EGM in Oct'11
- ❑ KIJA: Propose to Acquire 2 Companies
- ❑ LPCK: Net Profits Jump 194%
- ❑ MDLN: Prepare More Cluster
- ❑ TBLA: Eyeing for Rp600bn of Net Profit

## NEWS

### Economy: Economic Growth Might Above 6.7%

Government believed can push the economy growth more than the current level at 6.5% if Indonesia maximized all the downstream industry. Bappenas Director shows his optimism that the economic growth may reach 6.7% this year. *Source: Investor Daily*

### Market: It's Time to Buy

Stock market sells off underpinned by EU and US debt woes should provide a buying opportunity for local investors. Despite Rp1.2tr net selling on Friday, investors believe foreign investors will come back when lower valuation reached. *Source: Investor Daily*

### Automotive: Motorcycle Sales Reached 736k Units

Motorcycle sales reached 736,187 units in Jul'11 increased 4.95% YoY. Total sales during Jan-Jul'11 reached 4.8mn units. 98,5% market shares held by PT Astra Honda Motor (AHM), PT Yamaha Kencana Motor Indonesia (YKMI), and PT Suzuki Indomobil Sales (SIS). AHM sales increased 4.3% MoM, YKMI increased 28.8% MoM, and SIS up 15.8% MoM. *Source: Investor Daily*

### Bank: 2H Credit Expansion

Bank Indonesia expects domestic credit expansion to not be disrupted by global economic issues. Indonesian credit expansion dominated by working capital and investment loans should post positive impact to domestic economy. On May' 11, investment loans grew 29% YoY, while working capital loans and consumer loans grew 24% YoY and 18% YoY respectively. *Source: Bisnis Indonesia*

**Toll Road: Presidential Decree Revision Valid for 23 of 24 Toll Road**

The revision of Presidential Decree no 13/2010 about land clearing will not valid for Cikampek-Palimanan toll road due to the largeness of toll (166km) and the land clearing already reaches 90%. Hence the other 23 priority toll road still follows the presidential decree revision that will finish soon. The land clearing itself already reaches 39% of total land needed. *Source: Kontan online*

**APLN: Enlarge the Value of Bonds**

APLN potentially increase the value of bonds to be issued from Rp800bn to Rp1tr. This increase plan is due to company received excess demand during the book building period. The coupons will be in range of 9.5% to 11.5%. *Source: Bisnis Indonesia*

**BBNI: BNI Sharia Sales Plan**

BBNI is ready to sell a part of ownership on its sharia subsidiary through strategic partnership. On 1H11, BNI sharia booked Rp52bn net profit, turning around from Rp53bn losses last year. Total financing up 43% YoY while NPF down to 1.7%. *Source: Investor Daily*

**BNLI: GE Finance Full Integration**

BNLI has finished its integration process post GE Finance acquisition. GE Finance will add 350k new account and 600k new credit cards for BNLI. *Source: Investor Daily*

**BNBR: Will Hold EGM in Oct'11**

BNBR will hold EGM in Oct'11; the EGM will discuss the quasi reorganization plan. Company will complete the quasi reorganization before end of 2011. BNBR will use 1H11 financial statements as the basis of quasi. Through the quasi, BNBR will erase its Rp38tr deficits. *Source: Investor Daily*

**KIJA: Propose to Acquire 2 Companies**

KIJA would like to acquire 100% PT Banten West Java Tourism Development and 22% PT Tanjung Leisure Industry with the acquisition cost worth Rp1.5tr. Hence the agreement had been signed in Aug 3. *Source: Bisnis Indonesia*

**LPCK: Net Profits Jump 194%**

LPCK booked Rp98.5bn net profits during 1H11, increased 194% YoY. This increased backed by increased in residential and industrial land sales. Revenue up 85% to Rp388.7bn. Industrial and residential sales contributes 60% and 40% respectively. *Source: Investor Daily*

**MDLN: Prepare More Cluster**

MDLN prepare several clusters in the Modern City and also build 29 executive plots that in front of the golf view, which named Golf Residence that sold 100%. They also have been booked 400% YoY revenue grow supported by the land selling and two luxury clusters. *Source: Investor Daily*

**TBLA: Eyeing for Rp600bn of Net Profit**

It was up 143.25% YoY, supported by revenue which expected to reach Rp4.0tr, up 35.6% YoY. The assumption was made by using the stable CPO price until the end of 2011. Using this management assumption, EPS will stand at Rp126.7/shr, implying 5.2x 2011 P/E Ratio. *Source: Bisnis Indonesia, TRIM Research*

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