

IDX 3,816.3

Change :	0.04%
Transaction Volume (m) :	7,947.7
Transaction Value (Rpbn) :	5,920.1
Mkt Cap (Rptr) :	3,399.1
Market P/E (x) :	16.5
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,584.2	-139.4	-1.1
Nasdaq	2,814.7	-13.5	-0.5
Nikkei	10,004.2	0.0	0.0
ST Times	3,109.9	-3.9	-0.1
FTSE	5,920.0	-64.1	-1.1
Hang Seng	23,261.6	-53.6	-0.2

Dual Listing (NYSE)		Chg	(%)
ISAT	30.8 5,273.5	-0.3	-1.0
TLKM	35.2 7,543.4	-0.7	-1.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.8	-9.4	-8.6
Gold (LME Spot)	1,481	-33.9	-2.2
Nickel (LME 3M)	24,525	-1,300	-5.0
Tins (LME 3M)	28,900	-2,050	-6.6
CPO (Rotterdam CIF)	1,140	0.0	0.0
Rubber (Tokyo 1M)	5,283	35.4	0.7
Coal (Weekly 29/4)	121	0.0	0.0

Market Movers		Chg	(%)
ADRO	2,325	75	3.3
BNII	630	20	3.3
INTP	17,050	450	2.7
PGAS	4,250	100	2.4
BUMI	3,425	50	1.4
BBRI	6,300	-100	-1.6
BDMN	6,100	-100	-1.6
BBNI	3,875	-75	-1.9
TLKM	7,500	-150	-2.0
BBCA	7,150	-200	-2.7

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,572.00
Yen	IDR	107.06
SGD	IDR	6,905.66
EUR	IDR	12,462.83

Corporate Action		
PANS	EGM/AGM	9-May-11
INTP	AGM	10-May-11
AKRA	EGM/AGM	10-May-11
HEXA	EGM	10-May-11
KBLV	EGM	10-May-11

Daily Wrap

Global market were taken aback last night by a deep sudden rout in commodities, unexpected rise in jobless claim trigger the sell-off in commodity-related stocks , EU fell on weak banking earnings release. Asian market open lower following the drop in US market. ID stocks closed flat yesterday. Driven by a minor rally in coal sector.

US -0.91% EU -0.26%

- ❑ US stocks were battered as a dual-blow from weak economic data and retreated commodities price forcing traders to unwind their position.
- ❑ Claim for unemployment benefits rose to 474.000 last week, highest level in 8 months. Economist was expecting the figures to drop to 410.000.
- ❑ Energy and Oil related stocks contribute most of the decline in index
- ❑ EU stocks fell on earnings disappointment of banking results.
- ❑ Lloyds Banking Group post a quarterly loss and Societe Generale's result came below market's expectation, prompting a sell-off in banking sector .

Asia -0.3%

- ❑ Asian stocks take its steepest drop in three weeks following a deep slump in commodities.
- ❑ Japan market fell 1.7 % on this morning opening after closed for holiday these past three days. Yen weakened to below 80 per dollar.

ID stocks flat +0.04%

- ❑ JCI closed at 3,816, as a minor correction in the 1st session of trading was balanced by a more upbeat activity in the 2nd session as Indonesia GDP Growth announcement came in relatively in-line with consensus.
- ❑ Coal mining companies led the gain in index with ITMG up 1.38%, INDY up 3.73%, BUMI up 1.40% and ADRO up 3.33%, only PTBA was slightly declined at -1.12%.
- ❑ Indonesia GDP growth rose 6.5 % YoY in Q1 2011, Bloomberg Consensus Forecast was 6.58 %.

ID Bonds -0.1%

- ❑ Relatively unchanged yield curve as 5Y FR55 Traded at 101.25 (7.08% Yield), 15Y FR56 traded at 99.50 (8.43% Yield).
- ❑ Strong figure of Indonesia foreign reserve at USD 113.81 Bn provide a calming sentiment to the treasury market.

Commodities -5.04%

- ❑ Crude Oil took a nosedive and fell by 8.56% to US\$100.34/barrel as traders unwind their position on the back of eroding oil's risk premium of middle east unrest as weak economic data in US economy weigh to the outlook of oil market's supply and demand.
- ❑ Base metal commodities fell with copper -3.29 %, nickel -5.05%, aluminium -4.27 %.

Daily News

- ❑ Economy: ASEAN Community
- ❑ Economy: ASEAN-EU Cooperation
- ❑ Bank: Money Laundering on Private Banking
- ❑ Financial: Decrease Threshold on Credit Insurance Capital
- ❑ Infrastructure: Toll Cisumdawu ready for auction
- ❑ Property: Government promise on inexpensive houses
- ❑ Construction: IPO of WIKA concrete postpone to next year
- ❑ Coal: Chinese Coal Prices Reached 2-Year High
- ❑ BBNI: Rp500bn Fresh Funds for Subsidiary

JCI (IHSG) 3,816.3 1.3 0.04%

YTD (Rp)	3.0%	Volume (m) :	7,948
YTD (USD)	7.4%	Nilai (Rpbn) :	5,920
Moving Avg 20day	3,773	Mkt Cap (Rpbn) :	3,399
Moving Avg 50day	3,649	Market P/E (x) :	16.5
Moving Avg 200day	3,490	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,752.6	-11.7	-0.25	4.53
JII	526.8	-0.4	-0.07	-1.14
LQ45	680.9	-0.7	-0.10	2.95
JAKFIN Index	502.4	-4.2	-0.01	7.65
JAKINFR Index	799.4	0.6	0.00	-2.42
JAKMINE Index	3,302.1	20.2	0.01	0.85
JAKCONS Index	1,116.2	1.3	0.00	1.97
JAKTRAD Index	506.1	1.5	0.00	6.76
JAKMIND Index	1,013.0	-1.1	-0.00	4.75
JAKBIND Index	398.7	3.2	0.01	2.96
JAKPROP Index	207.3	1.0	0.00	2.08
JAKAGRI Index	2,248.7	22.8	0.01	-1.56

Commodities +/- (%) YTD (%)

CRB Index	341.07	-17.6	-4.90	2.48
Oil & Gas				
Crude Oil	99.80	-9.4	-8.64	9.21
Natural Gas	4.26	-0.3	-6.90	-3.27
COAL (Rotterdam)	125.80	-2.4	-1.87	-4.26
COAL (Amsterdam)	127.14	-1.9	-1.44	0.94
COAL (Australia,wk)	122.80	0.0	0.00	0.33
Industrial Metals				
Aluminium	2,620.5	-118.3	-4.32	6.56
Nickel	24,525	-1,300	-5.03	-0.91
Tin	28,900	-2,050	-6.62	7.43
Precious Metal				
Gold	1,481.40	-33.9	-2.24	4.22
Silver	36.24	-3.1	-7.99	17.24
Soft Commodities				
CPO (Malaysia)	3,285.00	-24.0	-0.73	-13.87
CPO (Netherland)	1,140.00	0.0	0.00	-11.28
Rubber	5,282.88	35.4	0.67	5.79
Corn	708.75	-20.8	-2.84	12.68
Wheat	754.00	-18.0	-2.33	-5.07
Soybeans	1,321.75	-30.3	-2.24	-5.17
Rice (Indonesia)	6,600.00	0.0	0.00	-7.04

Winners

Stock	Price	(%)	Stock	Price	(%)
SMAR	5,600	5.66	PTRO	34,000	-9.33
BTPN	2,950	5.36	TSPC	2,050	-3.53
INDY	4,175	3.73	BBCA	7,150	-2.72
ADRO	2,325	3.33	TLKM	7,500	-1.96
BNII	630	3.28	BBNI	3,875	-1.90
INTP	17,050	2.71	BDMN	6,100	-1.61
PGAS	4,250	2.41	BBRI	6,300	-1.56
BUMI	3,625	1.40	PTBA	22,100	-1.12
ITMG	47,700	1.38	EXCL	6,300	-0.79
SMGR	9,500	1.06	ASII	56,250	-0.27

Losers

Stock	Price	(%)	Stock	Price	(%)
PTRO	34,000	-9.33	PTBA	22,100	-1.12
TSPC	2,050	-3.53	EXCL	6,300	-0.79
BBCA	7,150	-2.72	ASII	56,250	-0.27
TLKM	7,500	-1.96			
BBNI	3,875	-1.90			
BDMN	6,100	-1.61			
BBRI	6,300	-1.56			
PTBA	22,100	-1.12			
EXCL	6,300	-0.79			
ASII	56,250	-0.27			

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

MXWO	MSCI Word	1,355.5	-15.9	-1.16	5.89
SPX	S&P 500	1,335.1	-12.2	-0.91	6.16
US					
Dow Jones Industrial		12,584.2	-139.4	-1.10	8.69
Nasdaq	US	2,814.7	-13.5	-0.48	6.10
Europe					
EURO 50	Europe	277.8	-0.7	-0.26	0.72
FTSE	London	5,920.0	-64.1	-1.07	0.34
DAX	German	7,377.0	3.0	0.04	6.69
CAC	France	4,004.9	-38.3	-0.95	5.26
SMI	Swiss	6,450.0	-20.3	-0.31	0.22
BRIC					
BOVESPA	Brazil	63,407.0	-208.5	-0.33	-8.51
MICEX	Russia	1,644.9	-12.6	-0.76	-2.55
SENSEX	India	18,210.6	-258.8	-1.40	-11.21
NIFTY	India	5,459.9	-77.3	-1.40	-11.00
SHCOMP	China	2,872.4	6.4	0.22	2.29
SZCOMP	China	1,190.8	3.5	0.30	-7.75

Developed ASIA

Nikkei	Japan	10,004.2	0.0	0.00	-2.20
TPX	Japan	865.6	0.0	0.00	-3.70
HIS	Hong kong	23,261.6	-53.6	-0.23	0.98
KOSPI	S.Korea	2,180.6	0.0	0.00	6.32
TAIEX	Taiwan	9,018.6	71.3	0.80	0.51
FSSTI	Singapore	3,109.9	-3.9	-0.13	-2.51
ASEAN					
SET	Thailand	1,073.9	0.0	0.00	3.98
PCOMP	Philippines	4,248.7	-49.5	-1.15	1.13
KLCI	Malaysia	1,521.2	-7.3	-0.47	0.15
VNINDEX	Vietnam	479.3	-7.3	-1.50	-1.11

Currency +/- (%) YTD (%)

EURUSD	Euro	1.454	-0.029	-1.94	8.63
GBPUSD	United Kingdom	1.639	-0.010	-0.60	4.98
USDCHF	Switzerland	0.871	0.009	1.03	-6.91
USDCAD	Canada	0.967	0.007	0.78	-3.12
AUDUSD	Australia	1.058	-0.017	-1.56	3.38
NZDUSD	New Zealand	0.784	-0.005	-0.68	0.53
USDJPY	Japan	80.1	-0.540	-0.67	-1.29
USDCNY	China	6.494	0.001	0.01	-1.71
USDHKD	Hongkong	7.772	0.001	0.02	-0.02
USDSGD	Singapore	1.241	0.010	0.79	-3.28
Rupiah	Indonesia	8,572.0	19.000	0.22	-4.71

Value (Rpbn) Volume (Lot) Freq (x)

BUMI	551,788	BNBR	3,289,058	INAF	11,790
ADRO	551,006	ELTY	2,365,997	TMPO	9,322
PGAS	355,901	ENRG	812,759	ADRO	7,737
INDY	324,415	TRUB	796,270	ELSA	6,652
BMRI	219,017	ADRO	470,401	ELTY	5,770
TLKM	215,609	INAF	432,872	BNBR	5,030
ELTY	176,112	BLTA	423,274	PRAS	4,569
BBRI	127,541	DEWA	327,873	MFMI	3,626
BBNI	126,392	BUMI	305,199	TOTL	3,269
BNBR	124,926	TMPO	254,433	BUMI	3,116

Economy: ASEAN Community

SBY urge the formation of ASEAN Community to decrease the level of economic gap between ASEAN countries on 2015. ASEAN Community will improve the cooperation in macroeconomic, food supply security, and bargaining power in international forums. *Source: Bisnis Indonesia*

Economy: ASEAN-EU Cooperation

SBY urge ASEAN countries to cooperate further with EU countries on economic and trades. ASEAN countries contribute 5.2% of EU imports currently. *Source: Bisnis Indonesia*

Bank: Money Laundering on Private Banking

Halim Alamsyah, Bank Indonesia Deputy Governor, said there are some wrongdoings in how banks operate their private banking. The central banks infer to audit result of 23 private banks which include no confirmation calls, customer signed blank forms, no audit surprise, no CCTN and voice recorder. Such practice might lead to money laundering practice, said the central bankers. *Source: Bisnis Indonesia*

Financial: Decrease Threshold on Credit Insurance Capital

BAPEPAM-LK will decrease the threshold of credit insurance capital from Rp1tr to increase the business appeal. Meanwhile, the threshold of regional credit insurance will be decrease to Rp25bn vs. Rp50bn currently. *Source: Bisnis Indonesia*

Infrastructure: Toll Cisumdawu ready for auction

The toll road project Cileunyi-Sumedang-Dawuan (Cisumdawu) for 61km ready for auction as three companies pass on prequalification. For stage 1, the construction will take 18 months and the fund is from Indonesia and China government. The land clearing reached 38% and the money paid 48% of total. *Source: Bisnis Indonesia*

Property: Government promise on inexpensive houses

To push the house ownership from low-income employee, government prepare 36sqm house for Rp25-35mn. Government also prepares the payment through KPR with interest rate 5-6.2% (the normal rate is 9-12%) for 15 years and payment Rp160-220k per month. The land will be provided by government and the supporting utilities by the government budget. *Source: Detikfinance.com*

Construction: IPO of WIKA concrete postpone to next year

The IPO of 78% WIKA subsidiary scheduled in 2H11 but postponed to 2012 due to the focus this year in investment process, although the IPO process still in progress. The focus now is still on Cikampek plan worth Rp250bn from internal cash. As for the IPO, the company needs Rp200-300bn. *Source: Bisnis Indonesia*

Coal: Chinese Coal Prices Reached 2-Year High

Thermal coal at Qinhuangdao rose to 860 yuan/ton, the highest level since Oct'08 and narrowing the difference between domestic with seaborne coal. Power shortages in China may escalate this summer as fuel cost rise and capped utility prices. Inventories at Qinhuangdao fell to 4.9mn tons, the lowest level in almost a year. More import expected in 2Q11 compared to 1Q11, in line with our expectation (for details please refer to "TRIM Commodities Comment 2011 04 21, Japan's Utilities Consumed More Fossil Fuel"). *Source: The Jakarta Posts, Bloomberg, TRIM Research*

BBNI: Rp500bn Fresh Funds for Subsidiary

BBNI prepare Rp500bn fresh funds for its subsidiary, BNI Life Insurance and BNI Securities. Currently, BNI are on progress to strengthen its subsidiary through strategic partnership and new capital infusion as its strategic partnership with SBI Securities. *Source: Investor Daily*

Bank: Anti Money Laundering Act

The ratification of Anti Money Laundering Act aims to discourage money laundering transaction by posting 20years imprisonment and Rp20bn maximum fine for the actors. The act is the first one which threatens the actors with criminal charges. *Source: Investor Daily*

JSMR: Net profit increase 27% YoY

This is supported by increase of revenue 14% YoY due to the traffic volume that increases 12% YoY. They has successfully reduce cost so the increase only 5%. They targeted revenue of Rp4.8tr or increase 9% YoY this year as the Semarang-Ungaran toll road, Semarang-Solo, Waru-Sepanjang will finish in 2Q11. For now, JSMR already operate 72% or 531 km of total Indonesia toll road. *Source: Detik finance*

KRAS: Build Blast Furnace Factory

KRAS will build iron factory with blast furnace system with coal fuel system worth Rp5.92tr with capacity of 1.2mn tons. They will build it in 3Q11 and will finish in 1Q14. This Cilegon factory will complete the iron factory with gas fuel system. To finance this, KRAS are looking for loans USD500-600mn. KRAS targeted net profit this year increase 23% YoY for Rp246bn. *Source: Detik Finance, Bisnis Indonesia*

PTBA: Passed the Pre-Qualification Phase of 4 Power Plant Projects

They were 2x300 MW and 2x600MW in South Sumatra, 2x300MW in Riau, and 2x200MW in Madura. Company would cooperate with China Hua Dien (CHD) to work on 3 power plant projects, while for Riau Power Plant PTBA will cooperate with UNTR. Management hopes that the company will win at least 2 projects this year. *Source: Investor Daily*

TURI: Revenue Increase 22%

TURI booked Rp2.1tr revenue in 1Q11, up 22% YoY. Net profit reach Rp76.2bn, increase 1.2% YoY. Management stated that there will be a declined in 2Q11 and 3Q11 automotive sales due to Japan earthquake. TURI will distribute Rp5/shr dividend in Jun'11, reflect 0.8% yield. *Source: kontan.co.id*

UNVR: Increase Product Price

UNVR increase the price of facial care products by 2% in line with increase production cost such as CPO and plastic packaging. Beside facial care products, UNVR also increase other product price in range of 2-10% in 1Q11. *Source: indonesiafinancetoday.com*

1Q11 RALS (Ramayana Lestari Sentosa)						
QoQ (Rpbn)	1Q11	4Q10	QoQg (%)	Ratio Analysis	1Q11	4Q10
Revenue	1,244	965	29.0			
GP	312	323	(3.4)	GPM	25.1	33.5
OP	23	4	541.4	OPM	1.8	0.4
NP	31	37	(17.2)	NPM	2.5	3.8
YTD YoY (Rpbn)	1Q11	1Q10	YoYg (%)	YTD Margin (%)	1Q11	1Q10
Revenue	1,244	1,109	12.2			
GP	312	282	10.6	GPM	25.1	25.4
OP	23	22	4.3	OPM	1.8	2.0
NP	31	25	19.8	NPM	2.5	2.3
Bloomberg Est (Rpbn)	Realization (%)		Margin	(%)		
Revenue	6,623		18.8			
OP	470		4.8	OPM	7.1	
NP	452		6.8	NPM	6.8	

Source : Company, Bloomberg

RALS: Help from the Outer Island

RALS reported Rp30.5bn net profit, increase 19.8% YoY, and reflects 6.8% realization from consensus estimates. Revenue up 12.2% YoY support by new stores mainly from outside Java, and weak same store growth (3.2%). GPM down to 25.1%, make the operating profit only grow 4.3% YoY. Supermarket division still becomes a burden for RALS. 45% from 1Q11 net profit contributes by interest income, since RALS have a very strong cash position.

RALS is facing a favorable season on 2Q11 and 3Q11 with back to school and Moslem New Year respectively. However, falling remittance from Indonesian labor which work abroad, higher electricity price, and increase in food prices will give serious problem to company' sales since its costumer has a weak purchasing power. Company plan to spend Rp400bn on capex this year with 6-8 stores expansion, 3 of the new stores targeted to be launched before the Moslem New Year come.

Valuation and Recommendation

We adjusted our Revenue, GPM, and Risk Premium Risk assumption in our model, cut our TP for RALS from Rp1180/shr to Rp830/shr, representing 15.3% upside. The TP also reflects 14.5x PE. BUY.

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