

IDX 3,778.5

Change :	-2.44%
Transaction Volume (m) :	7,595.4
Transaction Value (Rpbn) :	5,550.4
Mkt Cap (Rptr) :	3,364.7
Market P/E (x) :	16.1
Market Div. Yield (%) :	2.5

Global Indices		Chg	(%)
Dow Jones	12,381.3	-130.8	-1.0
Nasdaq	2,758.9	-44.4	-1.6
Nikkei	9,460.6	-146.5	-1.5
ST Times	3,110.5	-58.1	-1.8
FTSE	5,835.9	-112.6	-1.9
Hang Seng	22,711.0	-488.4	-2.1

Dual Listing (NYSE)		Chg	(%)
ISAT	30.2 5,183.3	-0.8	-2.5
TLKM	34.8 7,465.2	-0.7	-1.9

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.7	-1.8	-1.8
Gold (LME Spot)	1,515	6.5	0.4
Nickel (LME 3M)	22,395	-1,145	-4.9
Tins (LME 3M)	26,725	-1,025	-3.7
CPO (Rotterdam CIF)	1,130	-40.0	-3.4
Rubber (Tokyo 1M)	4,829	-84.4	-1.7
Coal (Weekly 20/5)	117	0.0	0.0

Market Movers		Chg	(%)
TOTO	38,000	4,000	11.8
BULL	100	11	7.1
EMTK	1,620	40	2.5
MEGA	3,575	75	2.1
ICBP	5,350	50	0.9
BBCA	7,150	-150	-2.1
BMRI	7,100	-150	-2.1
ASII	59,200	-2,800	-4.5
BBRI	6,250	-300	-4.6
BUMI	3,350	-175	-5.0

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,593.00
Yen	IDR	104.78
SGD	IDR	6,880.45
EUR	IDR	12,071.45

Corporate Action		
CTRA	AGM	24-May-11
CSAP	EGM/AGM	24-May-11
DGIK	AGM	24-May-11
KBLM	EGM/AGM	24-May-11
LSIP	AGM	25-May-11
RALS	AGM	26-May-11

Daily Wrap

US and EU market slid further last night on lingered worry over Europe's debt situation. Indonesia's JCI fallen yesterday. Government of Indonesia will held a Treasury Auction today amounting IDR 5 Tn. Commodities largely fell on weakening demand prospect after investor growing unease on economic recovery.

US -1.2% EU -1.7%

- ❑ US stocks retreated, giving the S&P's 500 Index its biggest drop in two months, as commodities slumped amid concern that Europe's debt crisis is worsening and the global economic recovery is losing momentum.
- ❑ The Standard & Poor's 500 Index closed down 1.2% to 1317 last night. The benchmark gauge fell to the lowest level in a month. LinkedIn Co declined 5.2% to \$88.30. the first major U.S. social-media company to go public more than doubled following its IPO last week and the correction was seen as a "natural-reaction".
- ❑ EU stoxx 600 Index dropped 1.7% to 274.78 in London, erasing its gain for the year. The gauge fell last week after Greek 10-year bond yields climbed to a record and Fitch Ratings cut Greece's credit rating to B+.
- ❑ Euro currency touched a record low against Swiss franc and reached its lowest in a week against US Dollar after Spain's Socialist Party suffered a defeat in local elections as voters punished Prime Minister Jose Luis Rodriguez Zapatero's party for soaring unemployment and spending cuts.

Asia -2.6%

- ❑ Asian stocks swung between gains and losses this morning as some of raw materials producers advanced after Goldman Sachs said it was "turning more bullish" on commodities.
- ❑ MSCI Asia Pacific fell 0.1% in Tokyo this morning, its third straight drop. The MSCI were now valued at 13.5 times estimated earnings on average, compared with 13.4 times for the S&P 500 and 11.2 times for the Stoxx 600.

ID stocks -2.4%

- ❑ Jakarta Composite Index sank 2.4% or 94.50 points to 3778, the steepest drop since Jan'10.
- ❑ INDY drop 4.2%, BUMI drop 5%, UNSP drop 7.1%, INDF drop 4.4% and newly listed BULL rose 7.1%.

ID Bonds -0.1%

- ❑ 5Y government bonds yield rose 2bps to 6.81%, 10Y yield rose 6bps to 7.47% and 20Y yield rose 7bps to 8.83%.
- ❑ ID government plans to sell Rp5.0tr of of bonds and bills (SUN) in an auction today. The series is SPN20120504, FR0055, FR0053 and FR0057.
- ❑ Foreign ownership in Government securities is slightly decreased to Rp224.99 as of 20 May'11.

Commodities -1.49%

- ❑ Oil had another declined last night in New York as Europe's sovereign debt crisis deepened, bolstering concern that economic growth will slow and fuel consumption decline. Crude Oil for July delivery tumbled \$2.40 to settle at \$97.70 a barrel. Prices still 39% higher from a year ago.
- ❑ Metal Commodities drop with nickel -4.86%, copper -3.15%, silver 0.52%. while Energy Commodities traded mixed with Natural Gas +2.4%, Crude Oil -2.4%. Soft Commodities Mildly down with Wheat -0.43%, Soybeans -0.47%, Sugar - 4%.

Daily News

- ❑ Economy: Prevention of Smuggling fuel to Reduce Subsidy Burden
- ❑ Economy: Pertamina issue bonds to boost production
- ❑ Economy: Inflation may Less than 5.5%

JCI (IHSG) 3,778.5 -94.5 -2.44%

YTD (Rp)	2.0%	Volume (m) :	7,595
YTD (USD)	6.7%	Nilai (Rpbn) :	5,550
Moving Avg 20day	3,815	Mkt Cap (Rpbn) :	3,365
Moving Avg 50day	3,715	Market P/E (x) :	16.1
Moving Avg 200day	3,535	Market Div. Yield (%) :	2.5

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,696.7	-136.8	-2.83	3.30
JII	524.3	-13.2	-2.46	-1.62
LQ45	673.4	-18.4	-2.67	1.82
JAKFIN Index	494.4	-14.0	-0.03	5.95
JAKINFR Index	779.9	-15.1	-0.02	-4.80
JAKMINE Index	3,187.3	-84.1	-0.03	-2.65
JAKCONS Index	1,119.9	-17.0	-0.01	2.30
JAKTRAD Index	495.3	-7.3	-0.01	4.47
JAKMIND Index	1,073.1	-45.7	-0.04	10.97
JAKBIND Index	398.5	-9.1	-0.02	2.90
JAKPROP Index	203.3	-5.4	-0.03	0.09
JAKAGRI Index	2,281.2	-77.4	-0.03	-0.14

Commodities +/- (%) YTD (%)

CRB Index	336.88	-4.7	-1.37	1.23
Oil & Gas				
Crude Oil	97.70	-1.8	-1.80	6.92
Natural Gas	4.35	0.1	2.74	-1.34
COAL (Rotterdam)	120.90	-1.6	-1.31	-7.99
COAL (Amsterdam)	122.60	-0.3	-0.21	-2.66
COAL (Australia,wk)	117.10	-0.1	-0.04	-4.33
Industrial Metals				
Aluminium	2,459.0	-23.5	-0.95	-0.01
Nickel	22,395	-1,145	-4.86	-9.52
Tin	26,725	-1,025	-3.69	-0.65
Precious Metal				
Gold	1,515.40	6.5	0.43	6.61
Silver	34.90	-0.2	-0.52	12.92
Soft Commodities				
CPO (Malaysia)	3,443.00	-34.0	-0.98	-9.73
CPO (Netherland)	1,130.00	-40.0	-3.42	-12.06
Rubber	4,828.68	-84.4	-1.72	-3.31
Corn	754.00	-5.5	-0.72	19.87
Wheat	803.00	-3.5	-0.43	1.10
Soybeans	1,373.75	-6.5	-0.47	-1.43
Rice (Indonesia)	6,750.00	0.0	0.00	-4.93

Winners

Stock	Price	(%)	Stock	Price	(%)
KAEF	220	14.58	KLBF	3,325	-5.00
TOTO	38,000	11.76	BUMI	3,350	-4.96
BULL	166	7.10	BBRI	6,250	-4.58
PJAA	810	5.19	ASII	59,200	-4.52
EMTK	1,620	2.53	INDF	5,400	-4.42
MEGA	3,575	2.14	BBNI	3,825	-3.16
MBAI	24,950	2.04	PGAS	3,900	-2.50
SCMA	4,600	1.10	BMRI	7,100	-2.07
MNCN	940	1.08	BBCA	7,150	-2.05
ICBP	5,350	0.94	TLKM	7,550	-1.31

Losers

Stock	Price	(%)	Stock	Price	(%)
KLBF	3,325	-5.00	BUMI	3,350	-4.96
BUMI	3,350	-4.96	BBRI	6,250	-4.58
BBRI	6,250	-4.58	ASII	59,200	-4.52
ASII	59,200	-4.52	INDF	5,400	-4.42
INDF	5,400	-4.42	BBNI	3,825	-3.16
BBNI	3,825	-3.16	PGAS	3,900	-2.50
PGAS	3,900	-2.50	BMRI	7,100	-2.07
BMRI	7,100	-2.07	BBCA	7,150	-2.05
BBCA	7,150	-2.05	TLKM	7,550	-1.31
TLKM	7,550	-1.31			

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

MXWO	MSCI Word	1,313.7	-23.0	-1.72	2.63
SPX	S&P 500	1,317.4	-15.9	-1.19	4.75
US					
Dow Jones Industrial		12,381.3	-130.8	-1.05	6.94
Nasdaq	US	2,758.9	-44.4	-1.58	4.00
Europe					
EURO 50	Europe	274.8	-4.9	-1.74	-0.37
FTSE	London	5,835.9	-112.6	-1.89	-1.09
DAX	German	7,121.5	-145.3	-2.00	3.00
CAC	France	3,907.0	-83.9	-2.10	2.69
SMI	Swiss	6,437.8	-92.8	-1.42	0.03
BRIC					
BOVESPA	Brazil	62,345.2	-251.3	-0.40	-10.04
MICEX	Russia	1,573.1	-30.8	-1.92	-6.80
SENSEX	India	17,993.3	-332.8	-1.82	-12.27
NIFTY	India	5,386.6	-99.8	-1.82	-12.19
SHCOMP	China	2,774.6	-83.9	-2.93	-1.19
SZCOMP	China	1,149.4	-43.3	-3.63	-10.96

Developed ASIA

Nikkei	Japan	9,460.6	-146.5	-1.52	-7.51
TPX	Japan	817.7	-10.1	-1.22	-9.03
HIS	Hong kong	22,711.0	-488.4	-2.11	-1.41
KOSPI	S.Korea	2,055.7	-55.8	-2.64	0.23
TAIEX	Taiwan	8,747.5	-89.5	-1.01	-2.51
FSSTI	Singapore	3,110.5	-58.1	-1.83	-2.49
ASEAN					
SET	Thailand	1,054.0	-19.0	-1.77	2.05
PCOMP	Philippines	4,263.2	-22.0	-0.51	1.48
KLCI	Malaysia	1,529.0	-12.1	-0.78	0.66
VNINDEX	Vietnam	417.8	-15.1	-3.48	-13.79

Currency +/- (%) YTD (%)

EURUSD	Euro	1.405	-0.011	-0.80	4.96
GBPUSD	United Kingdom	1.612	-0.011	-0.65	3.27
USDCHF	Switzerland	0.884	0.006	0.73	-5.50
USDCAD	Canada	0.978	0.004	0.38	-2.01
AUDUSD	Australia	1.051	-0.016	-1.45	2.66
NZDUSD	New Zealand	0.790	-0.006	-0.72	1.29
USDJPY	Japan	82.0	0.310	0.38	1.10
USDCNY	China	6.507	0.015	0.23	-1.52
USDHKD	Hongkong	7.779	0.004	0.06	0.07
USDSGD	Singapore	1.249	0.011	0.85	-2.69
Rupiah	Indonesia	8,593.0	57.000	0.67	-4.48

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	355,056	BNBR	3,113,797	BORN	5,642
BUMI	349,706	BULL	1,299,728	BBRI	4,456
ASII	241,121	ENRG	1,183,445	BUMI	3,901
INDF	239,876	ELTY	1,040,750	ENRG	3,601
BMRI	168,482	DEWA	602,813	BNBR	3,484
BORN	163,572	BRAU	557,719	BULL	3,369
ADRO	155,903	TRUB	375,754	ELTY	3,312
BRAU	150,641	BORN	222,342	INDF	3,194
BNBR	123,213	BLTA	206,751	MNCN	2,404
BULL	109,621	BUMI	206,266	ANTM	2,318

Economy: Prevention of Smuggling fuel to Reduce Subsidy Burden

Although the restriction or increase in fuel prices not yet executed, in an effort to reduce the subsidy burden through prevention of smuggling in the border region became one of the options that can be done by the government at this time. *Source: Investor Daily*

Economy: Pertamina issue bonds to boost production

Pertamina plans to issue bonds amounting to 1.50bn dollars USD to boost oil lifting. This plan was also approved by the State Owned Company Minister. *Source: Investor Daily*

Economy: Inflation may Less than 5.5%

Indonesia's inflation rate may be less than 5.5% in 2011 if the government maintains its fuel subsidy programs, according to a senior central bank official. The government has indefinitely delayed a plan to limit fuel subsidies that was supposed to have gone into effect in April. *Source: Jakarta Post*

Consumer: Retail Sales Reach Rp24tr

Total sales value of modern retail reach Rp24tr in 1Q11. That number represents 20% from estimated sales this year between Rp115-120tr; grow 15-20% YoY. The total retail stores grow 85% to 13000 from 7000 in 2008. *Source: Investor daily*

Infrastructure: Balikpapan-Samarinda Toll Road Fund Swells

This 99km toll road project estimated will have Rp6.2tr total fund needed. Thus, the regional government should prepare Rp500bn each year for 4 years. The government also should pay for Rp250mn for land acquisition. The rest of the fund needed will be covered by investors. *Source: Detik finance*

Infrastructure: State-Owned Companies Seriousness in 24 toll road projects

The ministry of state-owned companies said that they are quite serious about acquiring 24 stopped toll road projects with Rp59tr fund needed. However, the investment needed already swells from Rp77tr to Rp111.8tr. *Source: Bisnis Indonesia*

BRMS: Presidential Decree Which Allow an Underground Mining in Protected Forest Has Been Approved

It will become a big catalyst for the company, which one of its mine projects, Dairi Prima Mineral in North Sumatra is located in protected forest area. The Presidential Decree will be followed up by the Principal Agreement by the Ministry of Forestry and the Borrow and Use Permit by the Ministry of Forestry. Management is now in the process of submitting all the administration process to receive those permits and commencing on schedule by early 2013. *Source: Company*

BWPT: Allocates Rp237bn for Acquiring Land

Management plans to acquire 150k ha of new land in Kalimantan for the next 2-3 years. There's also a possibility for the company to search for outside Kalimantan, such as Kendari and Sumatra. *Source: Investor Daily*

Bank: Reciprocal Principle on Banking

Local bank urge Bank Indonesia and Parliament to discuss reciprocal principle on banking. Local banks are facing difficulties in opening overseas branches vs. easiness of foreign banks to own Indonesian banks. Foreigners own 51% of banking sector asset currently. *Source: Investor Daily*

Bank: Banking Blue Print Act

Banking sector needs Banking Blue Print Act, which ties Bank Indonesia, government, banks, and real sector. The new act expected to direct the future economic growth plans into a more focused effort. *Source: Bisnis Indonesia*

BMRI: Aim Rp20tr Acquisition Target

BMRI include banks with Rp20tr as acquisition target for its inorganic growth plans. The plans come after BMRI recent acquisition 60% of Asuransi Dharma Bangsa. *Source: Investor Daily*

BBTN: Provide Rp2.6tr of Home Mortgage Loans

BBTN will provide Rp2.6tr of home mortgage loans for ASABRI member through Liquidity Facility Program. BBTN will provide financing for 48k houses to ASABRI member, equal to 40% of 2011 target. *Source: Investor Daily*

BMRI: Highest Dividend

BMRI distribute highest dividend compared to other SOE banks, worth Rp3.2tr or 35% dividend payout ratio. BMRI retained 59% of its earning after setting aside 4% of earnings for CSR program. *Source: Bisnis Indonesia*

BBKP: Aim 20k Payment Point

BBKP aims 20k new payment point to boost its fee based income. Currently, BBKP own 12k payment point. *Source: Bisnis Indonesia*

PTPP: Invest in Power Plant

PTPP already in tender process of 2 power plants in Medan with 1x10.45MW each. It also in negotiation process with old investor on 1x40MW power plant in Java. They targeted total investment of Rp6.6tr with biggest allocation for power plant. *Source: Bisnis Indonesia*

TBLA: Searching for Rp401bn Bank Loan

The fund will be used to expand its business to sugar plantation with total investment of Rp618bn. For the early phase, the company will built a sugar refinery in Lampung, which expected to finish by mid-2012 and entering the sugar plantation in the next 2-5 years. Meanwhile, the shareholders have agreed to pay Rp74.0bn of dividend, which Rp37.6bn of it has already paid as an interim dividend. It equivalent to Rp7.7 dividend per share and 1.3% yield. *Source: Investor Daily*

SSIA: Stock Split 1:4

SSIA Annual General Meeting of Shareholders yesterday approved the company's plan to split the value of shares (stock split) with a ratio of 1:4, or the equivalent of Rp500 par value/shr to Rp125/shr. In addition, the AGM also agreed there would be no dividend this year. *Source: Indonesiafinancetoday.com*

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