

IDX **3,783.6**

Change :	2.10%
Transaction Volume (m) :	4,142.9
Transaction Value (Rpbn) :	4,095.2
Mkt Cap (Rptr) :	3,431.3
Market P/E (x) :	11.9
Market Div. Yield (%) :	2.6

Global Indices		Chg	(%)
Dow Jones	11,983.2	-61.2	-0.5
Nasdaq	2,686.2	-11.8	-0.4
Nikkei	8,801.4	161.0	1.9
ST Times	2,848.2	38.2	1.4
FTSE	5,527.2	-18.5	-0.3
Hang Seng	19,842.8	600.3	3.1

Dual Listing (NYSE)		Chg	(%)	
ISAT	28.9	5,157.2	0.6	2.1
TLKM	33.8	7,550.4	-0.4	-1.2

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	94.3	0.2	0.2
Gold (LME Spot)	1,756.1	-9.0	-0.5
Nickel (LME 3M)	18,900	480	2.6
Tins (LME 3M)	22,050	50	0.2
CPO (Rotterdam CIF)	1,035.0	0.0	0.0
Rubber (Tokyo 1M)	3,687.4	14.6	0.4
Coal (Weekly 11/04)	116.9	-1.0	-0.8

Market Movers		Chg	(%)
UNTR	24,650	1,250	5.3
BMRI	7,200	300	4.3
GGRM	60,550	2,150	3.7
BBRI	6,800	200	3.0
BBCA	8,000	200	2.6
BORN	850	-10	-1.2
TPIA	2,825	-75	-2.6
PLIN	1,430	-50	-3.4
BTEL	260	-20	-7.1
PTRO	33,200	-5,400	-14.0

Exchange Rate

BI Rate	-	6.50%
US\$	-	IDR 8,938.00
Yen	-	IDR 114.24
SGD	-	IDR 7,063.38
EUR	-	IDR 12,327.29

Corporate Action

KRAS	EGM	07-Nov-11
DSSA	EGM	09-Nov-11
ERTX	EGM	09-Nov-11
BVIC	EGM	11-Nov-11
LPKR	EGM	15-Nov-11

Daily Wrap

Markets are waiting on Greece new leader that will be held today after Papandreu decided to step down. Last week decreased in US unemployment rate for 0.1% MoM couldn't made rally as the disagreement in EU to fight debt crisis.

US -0.6%

- ❑ The S&P 500 decrease for 0.6% to 1253.23 after falling 1.8% earlier. The Dow Jones Industrial Average slid 0.5% to 11983.24.
- ❑ The US stock fell after a disagreement on Europe's resources to fight the debt crisis offset a drop in the American unemployment rate at 9%, decrease 0.1% MoM.
- ❑ Group of 20 nations failed to agree on increasing the IMF's resources to fight Europe's debt crisis.
- ❑ Papandreu may propose Financial Minister Evangelos Venizelos as his replacement

EU -3.7%

- ❑ The European Index slid 3.7% to 239.76 as the Greek Prime Minister, George Papandreu, issued and then withdrew a pledge to hold a referendum on the latest bailout package for his country, reviving concern that the euro area's debt crisis will spread.
- ❑ Stock slid on concern that the leaders of the euro area will fail to speedily implement the region's rescue plan.

Asia -0.1%

- ❑ The MSCI Asia Pacific Index slipped 0.1% to 120.09 as the meeting of Greek leaders today to decide who will head a new unity government to help secure international financing after Papandreu agreed to step down.

JCI +2.1%

- ❑ JCI increase 2.1% to 3783.628 as following the regional sentiment of ECB decided to cut interest rate.

ID Bonds +0.4%

- ❑ 5Y yield government bonds fell 7bps to 5.64%, 10Y yield fell 8bps to 6.22% and 20Y yield fell 4bps to 7.19%.
- ❑ Foreign ownership in Government securities increased to Rp222.63 as of 02 Nov'11 from Rp221.35tr.

Commodities +0.13%

- ❑ The commodities increase 0.13% to 320.44 with industrial led the gain, +0.65%. The gold decrease 0.51% to 1756.10 and crude oil increase 0.2% to 94.26.

JCI (IHSG) 3,783.6 77.8 2.10%

YTD (Rp)	2.2%	Volume (m) :	4,143
YTD (USD)	2.8%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,688	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,683	Market P/E (x) :	16.2
Moving Avg 200day	3,724	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,775.1	112.8	2.42	5.03
JII	526.5	10.6	2.06	-1.20
LQ45	674.7	15.5	2.35	2.02
JAKFIN Index	509.8	13.3	0.03	9.24
JAKINFR Index	713.9	9.1	0.01	-12.85
JAKMINE Index	2,675.2	31.6	0.01	-18.29
JAKCONS Index	1,250.7	25.3	0.02	14.25
JAKTRAD Index	535.6	18.8	0.04	12.98
JAKMIND Index	1,223.5	19.7	0.02	26.53
JAKBIND Index	387.4	9.0	0.02	0.05
JAKPROP Index	214.8	4.1	0.02	5.75
JAKAGRI Index	2,129.9	28.0	0.01	-6.76

Commodities +/- (%) YTD (%)

CRB Index	320.44	0.4	0.13	-3.71
Oil & Gas				
Crude Oil	94.26	0.2	0.20	3.15
Natural Gas	3.78	0.0	0.13	-14.12
COAL (Rotterdam)	117.45	0.7	0.56	-10.62
COAL (Amsterdam)	117.75	1.5	1.29	-6.51
COAL (Australia,wk)	116.45	0.0	0.00	-4.86
Industrial Metals				
Aluminium	2,137.00	-5.5	-0.26	-13.10
Nickel	18,900	480	2.61	-23.64
Tin	22,050	50	0.23	-18.03
Precious Metal				
Gold	1,756.10	-9.0	-0.51	23.55
Silver	34.08	-0.4	-1.20	10.27
Soft Commodities				
CPO (Malaysia)	3,021.00	45.0	1.51	-20.79
CPO (Netherland)	1,035.00	0.0	0.00	-19.46
Rubber	3,687.37	14.6	0.40	-26.16
Corn	655.75	2.3	0.34	4.25
Wheat	636.75	0.8	0.12	-19.83
Soybeans	1,221.00	-6.3	-0.51	-12.39
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
UNTR	24,650	5.34	PTRO	33,200	-13.99
SMGR	9,250	4.52	BTEL	260	-7.14
BMRI	7,200	4.35	PJAA	800	-5.88
GGRM	60,550	3.68	MFIN	1,000	-4.76
INTP	15,500	3.68	AMFG	7,000	-3.45
BBRI	6,800	3.03	PLIN	1,430	-3.38
BBCA	8,000	2.56	TPIA	2,825	-2.59
BBNI	4,000	2.56	BORN	850	-1.16
ASII	68,300	1.49	TSPC	2,375	-1.04
TLKM	7,600	1.33	BYAN	18,250	-0.27

Losers

Stock	Price	(%)	Stock	Price	(%)
PTRO	33,200	-13.99	BTEL	260	-7.14
BTEL	260	-7.14	PJAA	800	-5.88
PJAA	800	-5.88	MFIN	1,000	-4.76
MFIN	1,000	-4.76	AMFG	7,000	-3.45
AMFG	7,000	-3.45	PLIN	1,430	-3.38
PLIN	1,430	-3.38	TPIA	2,825	-2.59
TPIA	2,825	-2.59	BORN	850	-1.16
BORN	850	-1.16	TSPC	2,375	-1.04
TSPC	2,375	-1.04	BYAN	18,250	-0.27
BYAN	18,250	-0.27			

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

MXWO	MSCI Word	1,203.1	-3.7	-0.31	-6.02
SPX	S&P 500	1,253.2	-7.9	-0.63	-0.35
US					
Dow Jones Industrial		11,983.2	-61.2	-0.51	3.50
Nasdaq	US	2,686.2	-11.8	-0.44	1.25
Europe					
EURO 50	Europe	239.8	-2.4	-1.01	-13.07
FTSE	London	5,527.2	-18.5	-0.33	-6.32
DAX	German	5,966.2	-167.0	-2.72	-13.71
CAC	France	3,123.6	-71.9	-2.25	-17.90
SMI	Swiss	5,659.8	-8.2	-0.15	-12.06
BRIC					
BOVESPA	Brazil	58,669.9	473.6	0.81	-15.35
MICEX	Russia	1,501.2	0.0	0.00	-11.07
SENSEX	India	17,562.6	80.7	0.46	-14.37
NIFTY	India	5,284.2	18.4	0.35	-13.86
SHCOMP	China	2,528.3	20.2	0.81	-9.96
SZCOMP	China	1,071.3	6.7	0.63	-17.01

Developed ASIA

Nikkei	Japan	8,801.4	161.0	1.86	-13.96
TPX	Japan	752.0	13.4	1.82	-16.33
HIS	Hong kong	19,842.8	600.3	3.12	-13.86
KOSPI	S.Korea	1,928.4	58.5	3.13	-5.98
TAIEX	Taiwan	7,603.2	142.9	1.92	-15.26
FSSTI	Singapore	2,848.2	38.2	1.36	-10.71

ASEAN

SET	Thailand	957.3	-0.3	-0.03	-7.31
PCOMP	Philippines	4,271.7	61.5	1.46	1.68
KLCI	Malaysia	1,477.5	15.1	1.04	-2.73
VNINDEX	Vietnam	410.6	2.1	0.52	-15.29

Currency +/- (%) YTD (%)

EURUSD	Euro	1.379	-0.003	-0.22	3.05
GBPUSD	United Kingdom	1.603	-0.001	-0.05	2.70
USDCHF	Switzerland	0.885	0.007	0.79	-5.40
USDCAD	Canada	1.019	0.012	1.20	2.08
AUDUSD	Australia	1.038	-0.004	-0.39	1.39
NZDUSD	New Zealand	0.794	-0.002	-0.21	1.74
USDJPY	Japan	78.2	0.180	0.23	-3.55
USDCNY	China	6.340	-0.004	-0.07	-4.04
USDHKD	Hongkong	7.768	0.000	0.00	-0.07
USDSGD	Singapore	1.265	0.002	0.12	-1.40
Rupiah	Indonesia	8,938.0	-39.000	-0.43	-0.64

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	401,926	ENRG	1,403,776	PICO	10,388
BBRI	399,271	APIC	332,329	APIC	7,391
ASII	239,291	ASRI	279,855	TMPI	7,304
PGAS	157,603	BORN	272,045	INAF	5,815
BUMI	144,166	KIJA	228,690	BBRI	4,894
BBCA	131,058	ELTY	225,942	BMRI	3,564
BBNI	123,030	BTEL	224,761	GIAA	3,416
ADRO	120,156	PNLF	157,551	ENRG	3,351
BORN	118,819	TMPI	156,325	BORN	3,071
ENRG	113,410	BUMI	121,471	MICE	2,585

Daily News

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- ❑ ROTI: Got Rp280bn Loan

NEWS

Market: ABM Investama IPO

The energy integrated company plans to release 15%-20% ownership to public, aiming for USD200-300mn of proceeds. 66% of the IPO proceeds will be used for capital injection and subsidiary loan, 27% for paying its loan, and the remaining 7% will be designated for working capital. *Source: Investor Daily*

Economy: Next Italy?

At the G20 summit conclusion, the troubled euro zone got no more money and Italy was placed under IMF monitoring. Though yields on its bonds have soared alarmingly, Italy has not had to seek a bail out. Italy is pushed to carry out reforms designed to promote growth and balance the budget by 2013. *Source: economist.com*

Economy: Stronger Euro on Papandreou Resignation

Greece Prime Minister George Papandreou agrees to form new government and accept that he will not lead this new government. The decision is inline with council decision on 26th Oct' 11. This news is addressed positively by the market as reflected on stronger euro again British pound sterling. *Source: kompas.com*

Economy: G20 Role on Global Economy

Economist Purbaya Yudhi Sadewa releases its analysis on G20 summit. G20 on its joint statement stated that they are realizing about the danger of economic slowdown as debt burden skyrocketing. Emerging market also re-coupled to develop markets as higher commodities prices threat its growth. However, this summit fails to develop a ny significant moves toward more balance global economy. *Source: Investor Daily*

Bank: Lower Cost of Fund

Bankers expect another round of rate cut before the end of 2011. To spur economic growth during the expected global economic slowdown, Bank Indonesia had cut the benchmark rate by 25bps. The rate cut is expected to bring the overall bank's cost of fund with it.

Source: Investor Daily

Energy: Indonesia to Sell Electricity to Singapore

The government plans to build 4,000 MW power plants in Batam, 3,000MW of which will be designated to supply the electricity to Singapore, thus reducing gas exports to them. Gas exports to Singapore have caused difficulties for local industries in fulfilling their gas requirements. The power plants would most likely utilize coal as the primary energy source. Power purchase agreement between both countries is expected to be signed in 2012 or 2013 so the construction can be started before 2014. *Source: The Jakarta Posts*

Infrastructure: 5 Projects to Have Government Fund

The Umbulan water treatment, Medan-Kualanamu toll road, Semarang-Solo toll road, Solo-Kertosono toll road, Cileunyi-Sumedang-Dawuan toll road will have the government incentives along with the investment risk by PII to increase the feasibility. *Source: Kontan Online*

BSDE: Net Profit Soar 154.9%

BSDE reported Rp620bn net profit in 9M11, increased 154.9% YoY. Revenue up 22% YoY to Rp2.1tr, 52% came from residential segment. Marketing sales up to Sep'11 reached Rp2.5tr, 83.3% from company's internal target in 2011. BSDE is trading on 2.1x FY12 PBV. *Source: Investor Daily*

PTPP: Spin-Off Property Segment This Month

PTPP will spin-off its property division in this month. The property segment unit decided to be an independent company. PTPP still have Rp65bn fund from IPO for this spin-off progress. PTPP also plan to acquire a property company and merged its property unit and hopes to IPO in 2012 as a company should run at least 1 year to IPO. *Source: Kontan Online*

PGAS: To Stop Gas Supply in East Java on 20 Nov-12 Dec

As the plan of repair the Maleo gas station in Madura, PGAS will stop the gas distribution in East Java from 20th of Nov'11 to 12th of Dec'11. PGAS will stop 110MMscfd. The current gas supply to East Java is 193 MMscfd and the need reaches 446.45 MMscfd. PGAS also plan to issue two new options, decrease the gas supply and finally stop it, or the gas supply reduced 20% from total gas contract in Apr'12. However these plans rejected by the industry, especially after PGAs increase its ASP from USD4.3/MMBtu plus toll fee Rp750 to USD6.43/MMBtu, toll fee Rp750 and surcharge fee of 200% if over limit. *Source: Bisnis Indonesia*

ROTI: Got Rp280bn Loan

ROTI obtained a loan amounting to Rp280bn from BBCA with a period of six years and 9% interest rate. ROTI will use the loan to build three new factories in Cibitung, Palembang, and Makassar. With the addition of three plants in the next year, ROTI targets production capacity reached 2.4-2.6 mn pieces of bread per day, grew 50-56.3% from current capacity. ROTI targeting sales in 2012 reached Rp844.6-Rp881.3bn, 15% -20% increase compared to 2011 sales projection of Rp734.4bn. ROTI is trading on 22.5x FY12 PE. *Source: Indonesia Finance Today*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 7-Nov-11	Mkt. Cap (Rpbn)	to JCI (%)	Rec.	Target Price	DIFF (%)	P/E(X)		PBV(X)		ROE(X)		EPS g (X)		D. Yield (%)		
									11	12	11	12	11	12	11	12	11	12	11
BANK																			
1	BDMN	Bank Danamon Indonesia	5,000	648,953.1	18.9	Hold	6,600	32.0	15.7	13.0	3.2	2.7	22.4	22.2	14.2	21.0	1.5	1.7	
2	BBCA	Bank Central Asia	8,000	47,444.0	1.4	Buy	8,250	3.1	14.3	11.9	2.3	2.0	17.2	18.2	15.0	20.4	2.4	2.8	
3	BANI	Bank Negara Indonesia	4,000	195,267.7	5.7	Buy	5,100	27.5	20.6	17.3	4.9	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,800	73,848.7	2.2	Buy	7,750	14.0	14.4	11.4	2.0	1.7	14.5	16.2	24.9	26.1	1.6	2.1	
5	BMRI	Bank Mandiri	7,200	166,072.8	4.8	Buy	9,000	25.0	13.7	11.4	3.6	2.9	29.4	28.1	6.0	20.1	1.4	1.4	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,050	19,169.4	0.6	Buy	5,500	8.9	19.6	16.3	3.3	2.9	17.8	18.9	33.3	20.2	1.7	1.8	
7	ACES	Ace Hardware Indonesia	3,600	8,383.0	0.2	Buy	3,600	-	26.3	19.7	4.8	4.0	19.9	22.1	58.2	33.4	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	650	6,174.0	0.2	Hold	870	33.8	26.5	20.8	5.2	4.3	20.9	22.5	31.1	27.2	1.4	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	24,650	4,612.4	0.1	Buy	30,000	21.7	19.3	14.0	3.8	3.2	23.5	24.7	22.8	37.8	2.0	2.3	
CEMENT																			
10	SMCB	Holcim Indonesia	1,920	91,947.8	2.7	Buy	3,296	71.7	15.7	12.7	1.8	1.5	12.2	14.6	10.8	42.9	-	3.7	
11	SMGR	Semen Gresik	9,250	14,712.8	0.4	Buy	15,011	62.3	16.0	11.2	4.0	3.4	30.4	29.6	7.6	12.7	3.3	3.0	
12	INTP	Indocement Tunggul Prakasa	15,500	54,866.6	1.6	Buy	20,792	34.1	17.7	13.5	3.8	3.1	22.9	25.3	(0.0)	31.3	3.4	3.4	
COAL																			
13	HRUM	Harum Energy	8,200	57,059.1	1.7	Buy	10,900	32.9	13.5	9.2	3.9	3.1	32.3	37.5	86.9	46.8	2.3	4.0	
14	PTBA	Tambang Batubara Bukit Asam	18,150	192,868.2	5.6	Hold	26,200	44.4	14.5	9.7	7.2	4.8	56.7	59.2	85.6	49.0	3.0	3.5	
15	ITMG	Indo Tambangraya Megah	43,950	22,140.0	0.6	Buy	51,000	16.0	12.4	8.9	4.8	3.6	44.7	45.8	68.1	38.7	2.4	4.0	
16	ADRO	Adaro Energy	2,050	41,820.0	1.2	Buy	3,000	46.3	12.7	8.8	5.7	4.3	51.8	55.9	115.8	44.7	2.6	5.5	
17	INDY	Indika Energy	2,625	49,660.2	1.4	Buy	5,000	90.5	16.5	10.4	3.0	2.5	19.5	26.0	79.7	59.4	1.7	3.0	
CPO																			
18	BWPT	BW Plantation	1,180	65,571.2	1.9	Buy	1,550	31.4	9.3	6.9	2.1	1.7	24.4	27.1	90.1	34.8	2.3	4.3	
19	SGRO	Sampoerna Agro	3,075	13,676.8	0.4	Buy	4,400	43.1	11.8	11.5	3.3	2.9	30.2	26.4	33.6	2.4	3.4	4.4	
20	AALI	Astra Agro Lestari	21,350	59,036.0	1.7	Hold	25,700	20.4	15.9	11.5	3.4	2.7	23.7	26.4	22.7	38.8	0.8	1.3	
21	LSIP	PP London Sumatra Indonesia	2,175	4,763.8	0.1	Buy	2,875	32.2	10.2	9.7	2.7	2.3	28.5	23.4	39.9	(3.2)	3.3	3.9	
METAL																			
22	ANTM	Aneka Tambang	1,720	5,811.8	0.2	Hold	2,200	27.9	8.2	8.2	2.0	1.7	24.9	22.6	14.6	0.8	6.6	5.1	
23	TINS	Timah	1,960	16,406.2	0.5	Buy	3,300	68.4	8.3	9.0	1.5	1.4	19.5	16.2	17.7	(8.2)	4.1	4.8	
24	INCO	International Nickel Indonesia	3,550	9,864.7	0.3	Buy	5,000	40.8	5.5	5.1	1.8	1.5	36.8	32.3	88.7	8.8	4.8	9.1	
TRIM UNIVERSE																			
				1,200,157.9	35.0				14.7	11.9	3.2	2.7	24.4	24.9	23.3	23.7	2.2	2.6	

Source: TRIM Research

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