

IDX 3,938.0

Change :	-1.44%
Transaction Volume (m) :	4,429.9
Transaction Value (Rpbn) :	4,776.1
Mkt Cap (Rptr) :	3,420.9
Market P/E (x) :	11.9
Market Div. Yield (%) :	3.3

Global Indices		Chg	(%)
Dow Jones	12,446.9	-58.9	-0.5
Nasdaq	2,781.9	-20.7	-0.7
Nikkei	9,925.9	-143.6	-1.4
ST Times	3,077.4	-40.0	-1.3
FTSE	5,869.0	-60.2	-1.0
Hang Seng	21,663.2	-684.1	-3.1

Dual Listing (NYSE)		Chg	(%)
ISAT	29.9 5,151.4	0.0	0.0
TLKM	33.4 7,204.5	0.0	0.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.4	2.3	2.4
Gold (LME Spot)	1,562.3	13.1	0.8
Nickel (LME 3M)	23,645	420	1.8
Tins (LME 3M)	27,150	550	2.1
CPO (Rotterdam CIF)	1,085.0	12.5	1.2
Rubber (Tokyo 1M)	4,718.6	-22.3	-0.5
Coal (Weekly 8/7)	122.5	0.0	0.0

Market Movers		Chg	(%)
ULTJ	1,450	70	5.1
AKRA	2,300	75	3.4
AUTO	4,150	75	1.8
BSDE	890	10	1.1
GGRM	50,000	350	0.7
ASII	67,050	-950	-1.4
BBRI	6,750	-100	-1.5
BMRI	7,550	-150	-1.9
UNTR	24,600	-800	-3.1
ADRO	2,475	-100	-3.9

Exchange Rate

BI Rate	-	6.75%
US\$	- IDR	8,578.00
Yen	- IDR	108.25
SGD	- IDR	7,001.31
EUR	- IDR	11,988.61

Corporate Action

INCF	AGM&EGM	13-Jul-11
KIJA	EGM	13-Jul-11
EMDE	AGM	15-Jul-11
RUIS	EGM	15-Jul-11
BAEK	EGM	18-Jul-11

Daily Wrap

Investor's fear on contagion effect of EU debt crisis remained push downward pressure on regional market. While gold futures rose to a record level amid continued flight to safety to gold.

US -0.4%

- ❑ S&P Index slid -0.4% to 1313.64 after Ireland credit rating downgraded into junk and added to concern of Europe is losing control of the credit crisis. Concern on EU crisis overshadowed evidence the Federal Reserve hasn't ruled out more stimulus.
- ❑ Jason Brady, a managing director of Thornburg Investment Management, said that investor following EU and they are waiting to see if the earnings season will be good enough for them to get excited about equity prices.

EU -0.6%

- ❑ The Stoxx Europe 600 Index lost 0.6% to 268.16 amid growing concern of spreading government debt crisis.
- ❑ EU finance chief cast about for a strategy to face Greece's debt downward spiral. 17 euro government had stated about fleshing out with a new master plan 'shortly'. The meeting resumed today with all 27 EU finance minister responded to bank's stress test result later this week.

Asia -1.9%

- ❑ The MSCI Asia Pacific Index fell 1.9% amid worry of EU contagion debt crisis may threaten bank earnings. US lawmaker failures to cut the deficit also push a downward pressure on sentiment. Nikkei decline -0.2% while ASX 200 up +0.1% at the time of writing.

ID Bonds -0.2%

- ❑ 5Y government bonds yield rose 2bps to 6.74%, 10Y yield rose 5bps 7.34% and 20Y yield rose 7bps to 8.48%.
- ❑ ID government failed to sell sukuk in a debt auction today as investors demanded higher yields than the government was willing to offer, said Dahlan Siamat, Director of Islamic finance at the finance ministry's debt management office.
- ❑ Foreign ownership in Government securities booked a new record to Rp239.3tr as of 8 Jul'11. The portion has reached 37.8% of total tradable government securities.

Commodities +1.1%

- ❑ CRB closed up +1.1% after Gold futures rose to a record USD1562.30 as EU escalating debt concern. Oil declined -0.9% after American Petroleum Institute said crude inventories rose 2.3mn barrels for the first time in six weeks.

JCI (IHSG) 3,938.0 -57.6 -1.44%

YTD (Rp)	6.3%	Volume (m) :	4,430
YTD (USD)	11.3%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,859	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,834	Market P/E (x) :	16.2
Moving Avg 200day	3,656	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,898.8	-78.6	-1.58	7.75
JII	541.6	-8.7	-1.58	1.63
LQ45	698.0	-10.9	-1.54	5.54
JAKFIN Index	519.6	-8.0	-0.02	11.33
JAKINFR Index	755.7	-9.9	-0.01	-7.75
JAKMINE Index	3,267.8	-63.9	-0.02	-0.19
JAKCONS Index	1,200.2	-10.2	-0.01	9.65
JAKTRAD Index	536.2	-9.4	-0.02	13.09
JAKMIND Index	1,217.4	-16.2	-0.01	25.89
JAKBIND Index	405.4	-6.4	-0.02	4.68
JAKPROP Index	207.1	-1.9	-0.01	1.98
JAKAGRI Index	2,302.9	-29.3	-0.01	0.81

Commodities +/- (%) YTD (%)

CRB Index	344.26	3.6	1.07	3.44
Oil & Gas				
Crude Oil	97.43	2.3	2.40	6.62
Natural Gas	4.33	0.0	1.05	-1.63
COAL (Rotterdam)	122.65	0.0	0.00	-6.66
COAL (Amsterdam)	123.94	-0.5	-0.39	-1.60
COAL (Australia,wk)	121.45	0.0	0.00	-0.78
Industrial Metals				
Aluminium	2,475.25	14.0	0.57	0.65
Nickel	23,645	420	1.81	-4.46
Tin	27,150	550	2.07	0.93
Precious Metal				
Gold	1,562.30	13.1	0.85	9.91
Silver	35.63	-0.1	-0.18	15.28
Soft Commodities				
CPO (Malaysia)	3,044.00	-34.0	-1.10	-20.19
CPO (Netherland)	1,085.00	12.5	1.17	-15.56
Rubber	4,718.58	-22.3	-0.47	-5.51
Corn	664.00	21.0	3.27	5.56
Wheat	672.00	32.8	5.12	-15.39
Soybeans	1,355.50	9.0	0.67	-2.74
Rice (Indonesia)	7,100.00	0.0	0.00	0.00

Winners

Stock	Price	(%)	Stock	Price	(%)
GSMF	99	23.75	ADRO	2,475	-3.88
ULTJ	1,450	5.07	UNTR	24,600	-3.15
AKRA	2,300	3.37	BUMI	2,925	-2.50
IDKM	980	3.16	UNVR	14,800	-1.99
BKSL	131	2.34	BMRI	7,550	-1.95
AUTO	4,150	1.84	BBNI	3,850	-1.91
ENRG	200	1.52	PGAS	3,900	-1.89
RALS	790	1.28	BBRI	6,750	-1.46
BSDE	890	1.14	ASII	67,050	-1.40
GGRM	50,000	0.70	BBCA	7,950	-1.24

Losers

Stock	Price	(%)	Stock	Price	(%)
ADRO	2,475	-3.88	UNTR	24,600	-3.15
UNTR	24,600	-3.15	BUMI	2,925	-2.50
BUMI	2,925	-2.50	UNVR	14,800	-1.99
UNVR	14,800	-1.99	BMRI	7,550	-1.95
BMRI	7,550	-1.95	BBNI	3,850	-1.91
BBNI	3,850	-1.91	PGAS	3,900	-1.89
PGAS	3,900	-1.89	BBRI	6,750	-1.46
BBRI	6,750	-1.46	ASII	67,050	-1.40
ASII	67,050	-1.40	BBCA	7,950	-1.24
BBCA	7,950	-1.24			

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

MXWO	MSCI Word	1,307.3	-7.5	-0.57	2.13
SPX	S&P 500	1,313.6	-5.8	-0.44	4.45
US					
Dow Jones Industrial		12,446.9	-58.9	-0.47	7.51
Nasdaq	US	2,781.9	-20.7	-0.74	4.86
Europe					
EURO 50	Europe	268.2	-1.7	-0.64	-2.77
FTSE	London	5,869.0	-60.2	-1.02	-0.53
DAX	German	7,174.1	-56.1	-0.78	3.76
CAC	France	3,774.1	-33.4	-0.88	-0.81
SMI	Swiss	6,014.8	-38.2	-0.63	-6.54
BRIC					
BOVESPA	Brazil	59,704.8	-518.9	-0.86	-13.85
MICEX	Russia	1,705.9	4.4	0.26	1.06
SENSEX	India	18,411.6	-309.8	-1.65	-10.23
NIFTY	India	5,526.2	-90.0	-1.60	-9.92
SHCOMP	China	2,754.6	-48.1	-1.72	-1.91
SZCOMP	China	1,192.5	-17.9	-1.48	-7.62

Developed ASIA

Nikkei	Japan	9,925.9	-143.6	-1.43	-2.96
TPX	Japan	857.2	-13.0	-1.49	-4.63
HIS	Hong kong	21,663.2	-684.1	-3.06	-5.96
KOSPI	S.Korea	2,109.7	-47.4	-2.20	2.86
TAIEX	Taiwan	8,491.0	-174.8	-2.02	-5.37
FSSTI	Singapore	3,077.4	-40.0	-1.28	-3.53
ASEAN					
SET	Thailand	1,062.4	-14.8	-1.38	2.87
PCOMP	Philippines	4,350.1	-25.8	-0.59	3.55
KLCI	Malaysia	1,578.1	-10.5	-0.66	3.90
VNINDEX	Vietnam	417.3	-7.8	-1.84	-13.91

Currency +/- (%) YTD (%)

EURUSD	Euro	1.398	-0.005	-0.38	4.42
GBPUSD	United Kingdom	1.591	0.001	0.04	1.93
USDCHF	Switzerland	0.831	-0.005	-0.62	-11.18
USDCAD	Canada	0.967	-0.002	-0.23	-3.15
AUDUSD	Australia	1.060	-0.006	-0.54	3.57
NZDUSD	New Zealand	0.818	-0.011	-1.33	4.86
USDJPY	Japan	79.2	-1.020	-1.27	-2.32
USDCNY	China	6.472	0.005	0.08	-2.04
USDHKD	Hongkong	7.795	0.005	0.06	0.28
USDSGD	Singapore	1.225	-0.002	-0.16	-4.53
Rupiah	Indonesia	8,578.0	49.000	0.57	-4.65

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	286,401	ENRG	1,077,282	GDST	9,183
PGAS	281,247	BNBR	323,006	MICE	4,770
ITMG	188,847	DEWA	286,900	BUMI	3,325
BMRI	187,581	BKSL	215,419	MNCN	3,314
ASII	184,226	GDST	214,836	PGAS	2,853
BBRI	154,010	LCGP	209,301	CLPI	2,653
ADRO	135,594	ELTY	204,391	ENRG	2,368
TLKM	128,033	BUMI	194,844	PTIS	1,996
ENRG	108,728	LPKR	145,378	ASII	1,629
SMGR	86,447	TRAM	143,922	ITMG	1,613

Daily News

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- ❑ Economy: Thailand will Cause an Increase in Rice Price
- ❑ Economy: BI holds Interest Rate a Fifth Month as Inflation Eases
- ❑ Economy: BI projected 3Q11 Economic Growth Can Reach 6.6%
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- ❑ UNTR: Eyeing for Rp6.0tr Spare Parts Revenue
- ❑ UNTR: Realization on Right Issue as of Jun'11
- ❑ WIKA: Rp5.8tr New contract

NEWS

Economy: Rupiah Predicted to Strengthen 4.5%

Rupiah is predicted to continue to strengthen to 4.5% in 2H11; influenced by Bank Indonesia policy the use of rupiah appreciation to curb inflation. It also pushed foreign capital inflow which continues to enter Indonesia due to increasing interest rates. *Source: Bisnis Indonesia*

Economy: Thailand will Cause an Increase in Rice Price

Thailand's rice price is continue to increase due to shortage of supplies at the end of harvest season and speculation that grain grinder stockpile due to expectation of rising Government price. Increase in Thailand rice price will influence 60% increase in Chicago futures market. Expensive rice from Thailand which reach 30% of world's export, will lead to price increase around the world. *Source: Bisnis Indonesia*

Economy: BI projected 3Q11 Economic Growth Can Reach 6.6%

Bank Indonesia (BI) estimates that Indonesia's economic growth could reach 6.3% -6.8% range in 2011 and 6.4% -6.9% 2012. Economic growth is underpinned by a more balanced source of growth along with increasing investment performance and export performance remains solid. On the sectoral level, BI predicted all economic sectors is expected to grow well. These sectors are expected to be a key driver of future economic growth among other sectors of transport and communications, trade, hotels and restaurants and industrial sectors. *Source: kontan.co.id*

Economy: BI holds Interest Rate a Fifth Month as Inflation Eases

Indonesia's central bank kept its benchmark interest rate unchanged at 6.75%, same as consensus, for a fifth consecutive month as easing inflation gives policy makers room to assess the risk of a slowdown in global growth. Gains in rupiah against the dollar helping cap import costs and restrain price increases makes inflation slowed to 5.54% in June, slowest pace in a year given last year's "high-base" level. *Source: Bloomberg*

Market: Golden Mine Energy IPO Postponed

Because of the unfinished negotiation with strategic investors, management delayed the IPO from Aug'11, previously, to 4Q11. *Source: Bisnis Indonesia*

Market: KWSG IPO plan

KWSG (Koperasi Warga Semen Gresik) are planning for IPO as the revenue that keep increasing. This cooperation already book revenue Rp 1.167tr in FY10, increase 101% YoY. However, the member meetings haven't held yet to decide whether they want to IPO or not. As KWSG announced as the best cooperation sector, the member already reach 5819 persons. The business unit is in the trading of goods and services, including loan and deposit, shops, printing, food, trade of building material, and expedition. *Source: Detik Finance*

Bank: No Revision on Industry Loans Growth Target

Central bank decide they need not to revise industry loans growth target despite loans grew 23% YoY on Jun' 11. Investment loans become the fastest growing loans segment with 29% YoY growth and halt the worries of overheating economies. Working capital and consumer loans grew by 25% YoY and 18% YoY, lower compared to a quarter earlier of 27% YoY and 20% YoY. *Source: Investor Daily*

Bank: Ownership Restriction

Bank Indonesia expects the ownership restriction regulation to finish by 4Q11. New regulation expected to raise bank's prudent management and will not imposed retroactively. *Source: Investor Daily*

Bank: Green Banking Regulation

Bank Indonesia might release green banking regulation to support government effort on environmental issues. The central bank has signed a MoU with Ministry of The Environment for supporting green banking issues. *Source: Investor Daily*

Bank: Action Plan for Non-Certified Bankers

Bank Indonesia requires bank to release a formal action plan for bank whose employees not yet obtain the risk management certification. Approaching deadline of 1st Aug' 11, there are 15k out of 55k bankers without risk management certification. *Source: Investor Daily*

Construction: Building Material Price Tend to Increase

The construction progress on the 5 next month will lead to the lack of supply. In August, it is expected that all contractor will run for physical progress. However, the price increase is lower YoY due to the Rupiah stability and more stable oil price. This lack of supply will invite China product to fill the gap. Hence, the product must follow national standard. *Source: Bisnis Indonesia*

Toll Road: Tangerang-Merak Ramp-up finish before led

PT Marga Maggala Sakti targeted its 31km Tangerang-Merak toll road will finish in H-10 led holiday as the ramp up already 70%. The process now is in the hotmix covering. This progress was scheduled finish in early 2012 but fasten so can finish in the end of August. Hence it is predicted growth of 9% YoY on the traffic. *Source: Bisnis Indonesia*

Steel: 2011 Revenue to Grow

The steel market in Indonesia expected to grow 53.4% and reaching Rp63.7tr or 9.5mn ton volume in 2011, increase 23% YoY. The consumption from manufacture and construction expected to increase sharply this year as the construction increase 7.3% and manufacture for 6.2%. Metal industry also shows its teeth as the oil price is in stable condition as it is used for steel. However for now there is 4-5mn tons imported steel or 45-50% total domestic need because domestic cannot fulfill the demand. *Source: Investor Daily*

Retail: Lotte to Invest USD27mn

Lotte Shopping Co, South Korean based retailer, plan to open the first Lotte Department Store in Indonesia with total investment worth of USD27mn. The department stores will start to operate at 2012 in Ciputra World Jakarta with 130,000 sqm area. Until 2018, Company plan to open four or five department stores in a few cities in Indonesia. *Source: Indonesiafinancetoday.com*

AAI: 1H11 Operational Performances

The company produced 2.2mn tons of FFB during 1H11, jumped 20.2% YoY amid to normalized weather and yield recovery. Company is also continued to purchase third parties FFB to optimize its mills capacity. FFB purchased from 3rd parties rose 111.3% YoY to 474.7k tons in 1H11. As a result, CPO production reached 594.2k tons, increased 26.2% YoY. *Source: Company*

ASRI: Plan to Issue Rp1tr Bond

ASRI plan to issue Rp1tr bond at the end of 3Q11 with total amount is estimated at Rp1tr. The fund will be used to acquire new land bank. Company also gets offering from a few banks with Rp2tr facilities, 11% interest rates and 5 to 8 years period. However, company prefers to choose bond as its offer longer period and cheaper interest rates. *Source: Investor Daily*

GIAA: Local Pilot Threatened Strike

GIAA's local pilots are demanding equal rights and facilities with foreign pilots. Currently, local pilot salary is just a half from GIAA's foreign pilot. If the request is not fulfilled by the management in two weeks period, they will do industrial action, or fly strike. *Source: Investor Daily*

UNTR: Eyeing for Rp6.0tr Spare Parts Revenue

Management aims to book Rp6.0tr of revenue from its spare parts and services business, jumped 45.0% YoY amid to excellent heavy equipment sales in recent years. Parts and Services contributed around 25% of total revenue from construction machinery division. *Source: Bisnis Indonesia*

UNTR: Realization on Right Issue as of Jun'11

The company has realized Rp2.64tr of right issue proceeds until Jun'11, equivalent to 43.8% of total proceeds. Rp767.0bn has been used to finance its acquisition on several coal assets. UNTR acquired 20% Shares of Bukit Enim Energy, planned to increase its stake in Asmin Bara from 30% to 60%, acquired 60% shares of Duta Sejahtera with option to acquire another 60% shares of Duta Nurcahya. Duta Sejahtera and Duta Nurcahya estimated to have 25.0-100.0mn of coal reserves with calorific value of 6,000-6,300 kcal/kg (adb). *Source: Company*

WIKA: Rp5.8tr New contract

WIKA already booked Rp5.8tr new contract during 1H11. This amount is reaching 47.15% of FY11 target. The projects are for road building, power plant, airport infrastructure, and river. This year WIKA targeted Rp12.3tr new contract. *Source: Investor Daily*

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