

IDX **3,800.5**

| | |
|----------------------------|----------|
| Change : | 0.40% |
| Transaction Volume (m) : | 10,171.4 |
| Transaction Value (Rpbn) : | 5,013.9 |
| Mkt Cap (Rptr) : | 3,382.0 |
| Market P/E (x) : | 16.3 |
| Market Div. Yield (%) : | 2.4 |

| Global Indices | | Chg | (%) |
|----------------|----------|------|-----|
| Dow Jones | 12,760.4 | 75.7 | 0.6 |
| Nasdaq | 2,871.9 | 28.6 | 1.0 |
| Nikkei | 9,818.8 | 24.4 | 0.2 |
| ST Times | 3,156.3 | 19.3 | 0.6 |
| FTSE | 6,018.9 | 76.2 | 1.3 |
| Hang Seng | 23,336.0 | 0.0 | 0.0 |

| Dual Listing (NYSE) | | Chg | (%) |
|---------------------|--------------|------|------|
| ISAT | 30.2 5,169.4 | -1.0 | -3.3 |
| TLKM | 35.7 7,627.1 | 0.1 | 0.4 |

| Commodity Price | | Chg | (%) |
|---------------------|--------|-------|------|
| Crude OIL (NYMEX) | 103.9 | 1.3 | 1.3 |
| Gold (LME Spot) | 1,517 | 13.7 | 0.9 |
| Nickel (LME 3M) | 24,850 | 475 | 1.9 |
| Tins (LME 3M) | 29,600 | -195 | -0.7 |
| CPO (Rotterdam CIF) | 1,135 | -10.0 | -0.9 |
| Rubber (Tokyo 1M) | 5,032 | 34.6 | 0.7 |
| Coal (Weekly 6/5) | 123 | 0.0 | 0.0 |

| Market Movers | | Chg | (%) |
|---------------|--------|------|------|
| BMRI | 7,050 | 150 | 2.2 |
| BUMI | 3,625 | 75 | 2.1 |
| BBCA | 7,300 | 100 | 1.4 |
| ASII | 56,950 | 550 | 1.0 |
| BBRI | 6,450 | 50 | 0.8 |
| ITMG | 47,100 | -500 | -1.1 |
| SMGR | 9,300 | -100 | -1.1 |
| ADRO | 2,300 | -25 | -1.1 |
| PGAS | 4,150 | -50 | -1.2 |
| SMMA | 2,550 | -275 | -9.7 |

| Exchange Rate | | |
|---------------|-----|-----------|
| BI Rate | - | 6.75% |
| US\$ | IDR | 8,553.00 |
| Yen | IDR | 105.75 |
| SGD | IDR | 6,944.62 |
| EUR | IDR | 12,324.02 |

Corporate Action

| | | |
|------|---------|-----------|
| TBIG | AGM | 11-May-11 |
| INTP | AGM/EGM | 11-May-11 |
| BBCA | EGM/AGM | 12-May-11 |
| WIKA | AGM | 12-May-11 |
| BLTA | AGM | 12-May-11 |

Daily Wrap

Global indices rallied after upbeat earning releases and announcement of some M & A deals. Asia open higher following the broad market. Indonesia bond market largely traded flat yesterday, Indonesian Index back to 3800 level yesterday.

US 0.8% EU 0.9%

- US stocks rose for a third day in the wake of higher-than-estimated profit forecasts and Microsoft's purchase of Skype. S&P 500 gained 0.8 percent , Dow Jones advanced 0.6 percent.
- Earnings-per-share have beaten analyst estimates at 72 percent of the 423 companies in the S&P 500 that reported results since April 11, Bloomberg data.
- EU stocks climbed after as positive earning release from several companies reassure investors that the global economic recovery remains intact. The Stoxx 600 rose 0.9 percent as more than six stocks climbed for every one that dropped.
- UK house-price gauge rose to its highest level in nine months in April as demand for homes stabilized.

Asia 0.6%

- Asian stocks rose this morning following regional index climbing for a third straight day, Japanese exporters rallied after the yen weakened.
- MSCI Asia Pacific Index rose 0.6 percent . the most in more than a week, about four stocks advanced for each that fell.

ID stocks 0.4%

- JCI index gains 0.4% to 3800 at close.
- PT Indofood Sukses Makmur rose, the biggest boost to the Jakarta Consumer Goods Index, after its unit PT Salim Ivomas Pratama said it may sell new shares in an IPO at 1060 - 1700 rupiah. Indofood gained 1.8 percent.
- BMRI up 4.08 percent , BBCA up 2.88 percent, ASII up 2.62 percent.
- PGAS down 1.43 percent , ADRO down 0.9 percent, SMGR down 0.7 percent.

ID Bonds Flat

- 5Y government bonds yield fell 1bps to 7.03%, 10Y yield unchanged at 7.72% and 20Y yield fell 1bps to 8.96%.
- Foreign ownership in Government securities is slightly increased to Rp220.79 as of 9 May'11

Commodities -5.04%

- Oil traded close to a one-week high in New York as flooding of the Mississippi River stoked speculation fuel output will be disrupted and amid optimism over the U.S economic recovery.
- Crude for June delivery was at \$104.06 a barrel, in electronic trading on the New York Mercantile Exchange.
- Commodities up with copper +2.55 %, Oil + 1.33%, Silver + 3.69% , Gold + 0.91%. Nickel + 1.93%.

Daily News

- Economy : ICP above 100 USD will trigger deficit Rp18.8tr
- Economy : Surplus NPI and Foreign Reserves Increased
- Energy: Japan Seeks End to Nuclear-Energy Goal
- Economy: Higher Budget Deficit
- Bank: Fines for SBI Minimum Holding Period Breach
- Bank: Textile Industry as a Prospective Business

JCI (IHSG) 3,800.5 15.1 0.40%

| | | | |
|-------------------|-------|-------------------------|--------|
| YTD (Rp) | 2.6% | Volume (m) : | 10,171 |
| YTD (USD) | 7.7% | Nilai (Rpbn) : | 5,014 |
| Moving Avg 20day | 3,781 | Mkt Cap (Rptr) : | 3,382 |
| Moving Avg 50day | 3,670 | Market P/E (x) : | 16.3 |
| Moving Avg 200day | 3,502 | Market Div. Yield (%) : | 2.4 |

| Indonesia & Sectors | | +/- | (%) | YTD (%) |
|---------------------|---------|------|-------|---------|
| MSCI Indonesia | 4,730.1 | 26.0 | 0.55 | 4.04 |
| JII | 524.3 | 0.8 | 0.14 | -1.61 |
| LQ45 | 677.1 | 2.7 | 0.40 | 2.38 |
| JAKFIN Index | 498.0 | 4.2 | 0.01 | 6.71 |
| JAKINFR Index | 794.4 | -1.7 | -0.00 | -3.02 |
| JAKMINE Index | 3,283.3 | 8.5 | 0.00 | 0.28 |
| JAKCONS Index | 1,110.3 | 1.7 | 0.00 | 1.43 |
| JAKTRAD Index | 503.6 | 2.3 | 0.00 | 6.23 |
| JAKMIND Index | 1,028.9 | 8.4 | 0.01 | 6.40 |
| JAKBIND Index | 396.7 | -0.5 | -0.00 | 2.44 |
| JAKPROP Index | 207.9 | 1.6 | 0.01 | 2.38 |
| JAKAGRI Index | 2,240.4 | 12.6 | 0.01 | -1.92 |

Commodities +/- (%) YTD (%)

| | | | | |
|--------------------------|----------|-------|-------|--------|
| CRB Index | 348.57 | 4.5 | 1.30 | 4.74 |
| Oil & Gas | | | | |
| Crude Oil | 103.88 | 1.3 | 1.30 | 13.68 |
| Natural Gas | 4.25 | 0.1 | 2.21 | -3.61 |
| COAL (Rotterdam) | 123.55 | -1.7 | -1.36 | -5.97 |
| COAL (Amsterdam) | 123.25 | -5.8 | -4.46 | -2.14 |
| COAL (Australia,wk) | 120.85 | 0.0 | 0.00 | -1.27 |
| Industrial Metals | | | | |
| Aluminium | 2,636.0 | 42.0 | 1.62 | 7.19 |
| Nickel | 24,850 | 475 | 1.95 | 0.40 |
| Tin | 29,600 | -195 | -0.65 | 10.04 |
| Precious Metal | | | | |
| Gold | 1,516.90 | 13.7 | 0.91 | 6.72 |
| Silver | 38.49 | 1.4 | 3.69 | 24.51 |
| Soft Commodities | | | | |
| CPO (Malaysia) | 3,360.00 | 26.0 | 0.78 | -11.90 |
| CPO (Netherland) | 1,135.00 | -10.0 | -0.87 | -11.67 |
| Rubber | 5,032.15 | 34.6 | 0.69 | 0.77 |
| Corn | 707.25 | -0.3 | -0.04 | 12.44 |
| Wheat | 798.75 | 8.3 | 1.04 | 0.57 |
| Soybeans | 1,338.00 | 3.0 | 0.22 | -4.00 |
| Rice (Indonesia) | 6,600.00 | 0.0 | 0.00 | -7.04 |

Winners

| Stock | Price | (%) | Stock | Price | (%) |
|-------|--------|------|-------|--------|-------|
| BNBR | 80 | 8.11 | SMMA | 2,550 | -9.73 |
| BMRI | 7,050 | 2.17 | GJTL | 2,450 | -3.92 |
| BUMI | 3,625 | 2.11 | DSSA | 23,200 | -2.52 |
| BNII | 610 | 1.67 | ISAT | 5,250 | -1.87 |
| EXCL | 6,350 | 1.60 | BRAU | 540 | -1.82 |
| BBCA | 7,300 | 1.39 | PGAS | 4,150 | -1.19 |
| BBNI | 3,950 | 1.28 | ADRO | 2,300 | -1.08 |
| ASII | 56,950 | 0.98 | SMGR | 9,300 | -1.06 |
| GGRM | 41,050 | 0.86 | ITMG | 47,100 | -1.05 |
| BBRI | 6,150 | 0.82 | UNVR | 14,900 | -0.33 |

Losers

| Stock | Price | (%) | Stock | Price | (%) |
|-------|--------|-------|-------|--------|-------|
| SMMA | 2,550 | -9.73 | GJTL | 2,450 | -3.92 |
| GJTL | 2,450 | -3.92 | DSSA | 23,200 | -2.52 |
| DSSA | 23,200 | -2.52 | ISAT | 5,250 | -1.87 |
| ISAT | 5,250 | -1.87 | BRAU | 540 | -1.82 |
| BRAU | 540 | -1.82 | PGAS | 4,150 | -1.19 |
| PGAS | 4,150 | -1.19 | ADRO | 2,300 | -1.08 |
| ADRO | 2,300 | -1.08 | SMGR | 9,300 | -1.06 |
| SMGR | 9,300 | -1.06 | ITMG | 47,100 | -1.05 |
| ITMG | 47,100 | -1.05 | UNVR | 14,900 | -0.33 |
| UNVR | 14,900 | -0.33 | | | |

Regional Indices

| | | | +/- | (%) | YTD (%) |
|----------------------|-----------|----------|-------|-------|---------|
| MXWO | MSCI Word | 1,366.4 | 12.6 | 0.93 | 6.74 |
| SPX | S&P 500 | 1,357.2 | 10.9 | 0.81 | 7.91 |
| US | | | | | |
| Dow Jones Industrial | | 12,760.4 | 75.7 | 0.60 | 10.22 |
| Nasdaq | US | 2,871.9 | 28.6 | 1.01 | 8.26 |
| Europe | | | | | |
| EURO 50 | Europe | 282.9 | 2.5 | 0.89 | 2.58 |
| FTSE | London | 6,018.9 | 76.2 | 1.28 | 2.02 |
| DAX | German | 7,501.5 | 91.0 | 1.23 | 8.49 |
| CAC | France | 4,052.5 | 45.3 | 1.13 | 6.51 |
| SMI | Swiss | 6,526.2 | 49.3 | 0.76 | 1.40 |
| BRIC | | | | | |
| BOVESPA | Brazil | 64,876.9 | 254.9 | 0.39 | -6.39 |
| MICEX | Russia | 1,678.1 | -2.9 | -0.17 | -0.58 |
| SENSEX | India | 18,512.8 | -16.2 | -0.09 | -9.73 |
| NIFTY | India | 5,541.3 | -9.9 | -0.18 | -9.67 |
| SHCOMP | China | 2,890.6 | 18.2 | 0.63 | 2.94 |
| SZCOMP | China | 1,210.2 | 7.2 | 0.59 | -6.25 |

Developed ASIA

| | | | | | |
|--------------|-------------|----------|-------|-------|-------|
| Nikkei | Japan | 9,818.8 | 24.4 | 0.25 | -4.01 |
| TPX | Japan | 856.5 | 3.3 | 0.38 | -4.71 |
| HIS | Hong kong | 23,336.0 | 0.0 | 0.00 | 1.30 |
| KOSPI | S.Korea | 2,139.2 | 0.0 | 0.00 | 4.30 |
| TAIEX | Taiwan | 9,023.3 | -12.2 | -0.14 | 0.57 |
| FSSTI | Singapore | 3,156.3 | 19.3 | 0.62 | -1.06 |
| ASEAN | | | | | |
| SET | Thailand | 1,085.6 | 13.1 | 1.22 | 5.11 |
| PCOMP | Philippines | 4,303.1 | 46.0 | 1.08 | 2.43 |
| KLCI | Malaysia | 1,523.4 | 4.0 | 0.26 | 0.29 |
| VNINDEX | Vietnam | 481.3 | 3.8 | 0.80 | -0.70 |

Currency

| | | | +/- | (%) | YTD (%) |
|--------|----------------|---------|--------|-------|---------|
| EURUSD | Euro | 1.441 | 0.004 | 0.31 | 7.66 |
| GBPUSD | United Kingdom | 1.637 | -0.004 | -0.23 | 4.82 |
| USDCHF | Switzerland | 0.880 | 0.008 | 0.92 | -5.92 |
| USDCAD | Canada | 0.957 | -0.005 | -0.52 | -4.13 |
| AUDUSD | Australia | 1.084 | 0.003 | 0.28 | 5.90 |
| NZDUSD | New Zealand | 0.795 | -0.000 | -0.04 | 1.92 |
| USDJPY | Japan | 80.9 | 0.520 | 0.65 | -0.30 |
| USDCNY | China | 6.492 | -0.002 | -0.04 | -1.74 |
| USDHKD | Hongkong | 7.772 | -0.001 | -0.01 | -0.02 |
| USDSGD | Singapore | 1.232 | 0.000 | 0.03 | -4.04 |
| Rupiah | Indonesia | 8,553.0 | 0.000 | 0.00 | -4.92 |

Value

| Value | (Rpbn) | Volume | (Lot) | Freq | (x) |
|-------|---------|--------|-----------|------|--------|
| BMRI | 513,923 | BNBR | 5,008,468 | MTDL | 28,041 |
| BUMI | 260,613 | ELTY | 2,247,584 | BNBR | 6,302 |
| BNBR | 197,119 | ENRG | 1,599,192 | ELTY | 3,834 |
| BBRI | 190,387 | DEWA | 1,199,584 | DEWA | 3,526 |
| ELTY | 170,919 | TRUB | 1,023,531 | ENRG | 3,242 |
| ENRG | 140,445 | MTDL | 895,622 | PGLI | 2,991 |
| ASII | 124,063 | BKSL | 414,787 | TRUB | 2,414 |
| BBNI | 117,574 | KIJA | 250,322 | BBRI | 2,120 |
| ADRO | 77,222 | SDRA | 225,434 | LPLI | 1,802 |
| ITMG | 62,293 | BLTA | 198,968 | ADMG | 1,729 |

Economy : ICP above 100 USD will trigger deficit Rp18.8tr

CSIS (Center for Strategic and International Studies) said that the deficit will probably reach Rp18.8 tr during ICP prices continue to be above 100 USD with assumption lifting level at Rp0,82brl/day and USDIDR at Rp8200/USD. if the government is effectively managing the state budget, the elimination of premium subsidies to raise 0.8% of GDP growth. *Source: Bisnis Indonesia, Investor Daily*

Economy : Surplus NPI and Foreign Reserves Increased

Indonesia's balance of payments (NPI) in 1Q11 recorded a surplus 7,7bn USD and foreign reserves increased to 105,7bn USD . This increase occurred due to the contribution of capital and financial transactions. *Source: Investor Daily, Bisnis Indonesia*

Energy: Japan Seeks End to Nuclear-Energy Goal

Japanese Prime Minister said Japan should start over in forming a long term energy policy, dropping plans to get half its energy needs from nuclear power and instead turning to renewable sources. Japan had set a goal to get 50% of Japan's energy from nuclear sources by 2030 from current level of 29%. The policy change comes due to public concern about the safety of nuclear power plants. *Source: Wall Street Journal*

Economy: Higher Budget Deficit

According to several studies, government budget deficit might increase by Rp14tr - Rp19tr due to high oil price. Centre for Strategic and International Studies (CSIS) generate Rp19tr figures with USD100/brl oil price, 820k lifting target, and USDIDR 8,200 vs. three university study (ITB, UGM, UI) of Rp14tr with USD100/brl oil price, 970k lifting target, and USDIDR9250 assumption. *Source: Bisnis Indonesia*

Bank: Fines for SBI Minimum Holding Period Breach

Bank Indonesia will impose Rp10mn - Rp100mn fines for violations on minimum 6mth SBI holding period. Banks are banned to sell or enter repurchase agreement contract with SBI as a guarantee before meet the 6mth minimum holding period requirement. *Source: Bisnis Indonesia*

Bank: Textile Industry as a Prospective Business

Bankers start to look back textile industry as a prospective business sector to be financed. On 2010, textile export reached USD11bn, posting 21% YoY growth. Previously, textile industry failed to get a warm welcome in banking circles due to volatile raw material, highly competitive industry, and competition from cheap imported products. *Source: Bisnis Indonesia*

Bank: Alternative on Debt Collector

Bankers urge Bank Indonesia to provide alternatives on debt collector usage. Debt collector service are needed to collect >Rp1bn loans. The restriction of debt collector usage, as happen to Citibank, will significantly hurt banks operation either through increasing cost or slowing growth on high yield retail loans. *Source: Investor Daily*

Infrastructure: 12 Projects to connect ASEAN

From 12 projects, Indonesia will do four of them. They are power plants in Dumai-Malaka, Sanggau (West Kalimantan), and Serawak projected to be finish in 2012. Further, Indonesia also has roads projects, 150km Bitung-Manado toll road. In the future, the connectivity in 2015 followed also by physical building such as Asean Highway Network, Transit Transport Routes, Singapore Kunming Rail Link. *Source: Indonesia Finance Today, Bisnis Indonesia*

Construction: HK Realtindo on 7 projects

HK Realtindo will do 7 projects such as 20 level apartment in Cawang, Enviro Apartmen in Jababeka, college apartment in Serpong, Techno Tower in Casablanca, Antam Tower II in TB Simatupang, Antam Township in East Halmahera. They forecast that these projects will support growth 20-35% per year for 5 year. The capex prepared is Rp300-400bn this year. *Source: Bisnis Indonesia*

AKRA: Rp32/shr Dividend

AKRA distribute dividends of Rp32/shr, equivalent to Rp122.3bn. Interim dividend has been done on Oct'10 Rp30/shr. The rest, Rp2/shr divided by Jun'11. *Source: detikfinance.com*

BRPT: Quasi Reorganization Delayed

BRPT announced the delay in quasi reorganization due to Bapepam LK is still reviewing the documents and information submitted by the company. *Source: Company*

BNGA: Targeted Rp30% Fee Based Income Growth

BNGA targeted 30% fee income growth on 2011. On 2010, BNGA post Rp259bn of transaction banking fee, Rp176bn cash management fees, and Rp83bn trade finance fees. *Source: Investor Daily*

INTP: Dividend Yield on 1.6%

INTP increases revenue 8.5% due to the increase of distribution outside Java and the capacity increase in Palimanan for 1.5mn tons. INTP will pay its dividend for Rp968bn or Rp263/share, yield 1.6%. The cumulative date is 17 June 2011 and will be paid in July 7. *Source: Bisnis Indonesia*

IMAS: Right Issue

IMAS will do public offering 25% of the issued and outstanding shares-at price Rp7500-9500. Each holder of three old shares whose names are recorded on the 5th Jul'11 entitled to buy one pre-emptive right. *Source: Company*

KBLV: Subsidiary Acquired by CVC

KBLV shareholders approved the planned to sell a partial stake of its subsidiary, PT Link Net, to Asia Link Holdings Limited which is a subsidiary of CVC Capital Partners Asia Pacific III LP and CVC Capital Partners Asia Pacific III-A LP Parallel amounting to Rp2.35tr. CVC will pay First Media amounting to Rp722bn through company bond. CVC also will inject Rp1.6tr to Link Net to purchase new shares equivalent to 33.94%. CVC also has an option to purchase additional shares at Net Link, a combination that allow CVC has a finite 49% in Link Net. *Source: detikfinance.com*

PANS: 6.4% Dividend Yield

PANS declare Rp80/shr dividend, reflect 6.4% yield. Cum date will be on 8 Jun'11, dividend distribution on 23 Jun'11. *Source: Company*

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