

Morning Brief

IDX (09/12/2011) 3,896.12

Change :	-102.38 (-2.56%)
Transaction Volume (bn) :	3.14
Transaction Value (Rp tn) :	3.30
Market Cap (Rp tn) :	3,520

Global Indices		Chg	(%)
Dow Jones (09/12)	11,061.12	68.99	0.63%
Nasdaq (09/12)	2,495.09	27.10	1.10%
S&P 500 (09/12)	1,162.27	8.04	0.70%
FTSE 100 (09/12)	5,129.62	-85.03	-1.63%
DAX (09/12)	5,072.33	-117.60	-2.27%
CAC 40 (09/12)	2,854.81	-119.78	-4.03%
Nikkei (09/12)	8,535.67	-201.99	-2.31%
Hang Seng (09/12)	19,030.54	-836.09	-4.21%
Straits Times (09/12)	2,743.58	-81.81	-2.90%
Kospi (09/09)	1,812.93	-33.71	-1.83%

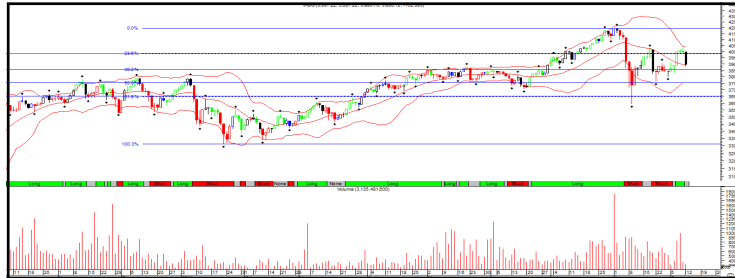
Commodity Prices (*)		Chg	(%)
Crude Oil (US\$/Barrels)	89.10	3.07	3.57%
Gold (US\$/Troy Ounce)	1,826.90	-26.20	-1.41%
Nickel LME (US\$/MT)	20,855	-625.00	-2.91%
Tin LME (US\$/MT)	23,140	-955.00	-3.96%
CPO BMD (MYR/Ton)	3,070	20.00	0.66%

(*) :- Nickel, Tin & CPO Closing Price per September 12, 2011
 - Crude Oil & Gold Closing Price per 08:30 Local Time

Dual Listing (NYSE)		Chg	Rp
TLKM (US\$)	34.78	-0.45	7,447
ISAT (US\$)	31.84	-0.70	5,454

Key Interest Rates	Latest	Previous
BI-Rate	6.75%	6.75%
Fed-Rate	0-0.25%	0-0.25%

Exchange Rate	Rp	Chg	(%)
US\$/IDR (08:30 Local Time)	8,565	-30.00	-0.35%
KRW/IDR (08:30 Local Time)	7.83	-0.05	-0.60%



Market Review

IDX made a significant drop at yesterday's trading session pressured by negative trend in global and regional stock market haunted by another worries from euro zone debt crisis problems. The resignation news of Chief Economist in European Central Bank (ECB), Juergen Stark after he opposed the bond buying program of troubled euro zone countries. The resignation of Juergen Stark showed that there are heavy pressures on ECB top officials to solve euro zone debt crisis. Foreign investors in IDX were also committed net selling action amounted IDR 270.96 billion yesterday.

Market Outlook

- **US stock market ended positive last night after stocks rallied in the final hour to finish near session high, erasing earlier losses, following a Financial Times report that China was in talks with Italy to purchase its bonds. Stocks were actually trading lower for most of the day amid ongoing worries over greece's mounting debt and as French banks braced for a possible downgrade by Moody's.**
- **European stock market tumbled at yesterday's trading session as mounting fears over the prospect of a Greek debt default and concerns following a surge in Italy's T-bill yields at an auction prompted investors to dump equities across the board. French bank stocks were also hurt by mounting expectation of a credit rating downgrade from the Moody's agency.**
- **Asian stock market at this morning's opening trading session edges higher affected by US stock market's late rebound last night following China's intentions to give financial support to Italy. This morning Nikkei, Straits Times and KLSE seen gaining by 0.43%, 0.89% and 0.32% per 08:45 local time.**
- **We expect IDX will have a chance to perform a technical rebound today following the positive trend from US and other Asian stock market on the wake of China's intention to give financial support to Italy. But fears about the resolution of Europe's sovereign debt woes still lingers which could limit the upside potential. We expect IDX to move between support level 3,830-3,852 and resistance level 3,926-3,938.**

News**WIKA's Project Stuck**

PT Wijaya Karya's (WIKA) shopping center development project in Libya is still stuck. It is caused by non-conducive conditions in Libya that has begun from early 2011. Therefore, the company plans to draw out all the workers from the country. The company also claims, there is no loss suffered by companies due to stagnation. This project is a cooperation project with local companies, Sahara Solar Investment, and it is worth USD11.6 million or equivalent with Rp104.4 billion. It is owned by the World Islamic Council Society (WICS), WIKA has 70 percent share and the remaining 30 percent owned by Solar Sahara. The establishment for this project has begun from the fourth quarter of 2010 and the plan was targeted to finish by the end of the second quarter of 2011.

Source : *Okezone.com*

TELKOM Prepares for Acquisition

PT Telekomunikasi Indonesia Tbk (TLKM) plans to acquire a local company that specializes in technology and information in 2012. The budgeted cost for the acquisition is around Rp 1 Trillions. That plan was mentioned by Telkom's President Director, Rinaldi Firmansyah, on *The 5th Annual Best Financial Institution Award & Southeast Asia's Corporate Poll Awards* at Monday, September 12, 2011. Moreover, for financing options for the acquisition will be financed from internal fund. Just a reminder, Telkom's profit has decreased 1.5 percent to Rp 5,94 trillion in the first half of 2011, compared with the same period in the previous year. Operating income has declined by 2.2 percent to Rp 34,46 trillion from the previous Rp 33.71 trillion. EBITDA also has decreased 3.7 percent, from Rp18.76 trillion to Rp18.07 trillion.

Source : *Okezone.com*

SMGR Provides 1T for Acquisition

PT Semen Gresik Tbk (SMGR) targets the acquisition of a coal mining company will be finished in late 2011, with Rp 1 trillion budgeted cost. The targeted concession areas are in South Kalimantan and East Kalimantan. According to the Managing Director of SMGR, Dwi Soetjipto, the acquisition can supply for 400 thousand tons of coal or 10% of the total needs of the company. SMGR targets the acquisition of coal mines will be completed at the end of 2011. The strategic action is intended to support medium-term and long-term plan to increase the installed capacity of cement production. For 2011, SMGR's cement production target is 20 million tons with 3.5 million tons coal consumption. Based on SMGR's analysis, coal consumption in 2015 would increase by more than 6.5 million tons per year. The consumption will use to catch up 30 million tons of cement production.

Source : *Kontan.co.id*

Technical Stock Screener

Code	Last	Year-to-Date (YTD) Chg (%)	H-5 Chg (%)	Stoch	RSI	MACD	Bollinger Band		Support			Resistance			Recommendation
							Bottom	Top	3	2	1	1	2	3	
BUMI	2,675	-12.30%	5.94%	Overbought	Trading	-62.15	2,493	2,825	2,575	2,625	2,650	2,725	2,775	2,800	Accumulate
ASII	69,400	26.87%	2.36%	Trading	Trading	183.73	63,960	72,470	67,000	67,800	68,600	70,200	71,000	71,800	Reduce
ADRO	1,970	-22.75%	-1.01%	Trading	Oversold	-120.07	1,893	2,488	1,897	1,923	1,947	1,997	2,023	2,047	Sell
BMRI	6,900	4.55%	0.73%	Trading	Trading	-120.35	6,655	7,520	6,617	6,733	6,817	7,017	7,133	7,217	Hold
BBRI	6,600	24.53%	-0.75%	Trading	Trading	10.87	6,227	6,938	6,317	6,433	6,517	6,717	6,833	6,917	Hold
INDF	5,700	16.92%	-4.20%	Trading	Oversold	-77.78	5,699	6,741	5,500	5,600	5,650	5,800	5,900	5,950	Sell
TLKM	7,400	-7.50%	-1.99%	Trading	Trading	68.63	7,001	7,779	7,133	7,267	7,333	7,533	7,667	7,733	Hold
HRUM	8,200	-9.89%	7.89%	Trading	Trading	-261.97	7,447	9,183	7,550	7,800	8,000	8,450	8,700	8,900	Hold
ITMG	44,400	-12.51%	4.35%	Trading	Trading	-482.88	41,841	46,874	43,350	43,800	44,100	44,850	45,300	45,600	Hold
PGAS	2,800	-37.08%	0.90%	Trading	Oversold	-222.68	2,684	3,571	2,692	2,733	2,767	2,842	2,883	2,917	Hold
UNTR	24,300	1.46%	-0.41%	Trading	Trading	-108.93	23,145	25,315	22,867	23,433	23,867	24,867	25,433	25,867	Hold
JSMR	3,950	14.49%	-3.66%	Trading	Trading	71.94	3,746	4,269	3,567	3,733	3,842	4,117	4,283	4,392	Hold
GGRM	57,250	42.24%	2.97%	Trading	Trading	1626.85	49,405	60,090	53,833	55,417	56,333	58,833	60,417	61,333	Reduce
BKSL	310	181.82%	8.77%	Overbought	OverBought	32.26	147	339	280	290	300	320	330	340	Trading Buy
BBCA	8,050	22.90%	-1.23%	Trading	Trading	26.55	7,720	8,410	7,717	7,883	7,967	8,217	8,383	8,467	Hold
TRAM	940	54.10%	64.91%	Overbought	Strong Sell	65.88	364	892	853	887	913	973	1,007	1,033	Sell
BBNI	4,050	4.52%	-2.99%	Trading	Trading	-0.96	3,918	4,379	3,933	3,967	4,008	4,083	4,117	4,158	Hold
LPCK	2,125	418.29%	7.87%	Trading	OverBought	328.73	844	2,623	1,783	1,942	2,033	2,283	2,442	2,533	Trading Buy
ASRI	420	40.00%	-1.18%	Trading	Trading	8.52	386	449	400	410	415	430	440	445	Hold
ENRG	187	50.81%	-1.58%	Trading	Oversold	-6.52	184	208	179	182	185	191	194	197	Sell
AKRA	2,625	51.73%	-5.41%	Trading	Oversold	2.05	2,547	2,988	2,442	2,508	2,567	2,692	2,758	2,817	Sell
MAPI	4,725	76.64%	12.50%	Overbought	OverBought	79.10	3,969	4,824	4,317	4,508	4,617	4,917	5,108	5,217	Trading Buy
SMGR	8,900	-7.77%	-4.81%	Trading	Oversold	-65.60	8,669	9,426	8,533	8,667	8,783	9,033	9,167	9,283	Sell
INTP	15,000	-6.25%	-3.23%	Trading	Trading	-38.65	14,179	15,901	14,617	14,733	14,867	15,117	15,233	15,367	Hold
ICBP	5,300	13.37%	2.91%	Trading	Trading	-112.13	4,995	6,060	5,017	5,133	5,217	5,417	5,533	5,617	Hold
TINS	2,175	-21.62%	-1.14%	Trading	Trading	-32.03	2,027	2,394	2,067	2,108	2,142	2,217	2,258	2,292	Hold
CMNP	1,630	18.98%	1.24%	Trading	Trading	90.35	1,292	1,821	1,517	1,563	1,597	1,677	1,723	1,757	Reduce
KIJA	188	56.67%	7.43%	Trading	Trading	3.90	159	204	176	181	184	192	197	200	Reduce
BORN	1,180	-11.94%	1.72%	Trading	Trading	-39.15	1,113	1,336	1,120	1,140	1,160	1,200	1,220	1,240	Hold
LBF	3,625	9.85%	5.07%	Overbought	OverBought	37.42	3,134	3,726	3,333	3,392	3,508	3,683	3,742	3,858	Trading Buy

Remarks : H-5 = 5 Days Prior
 Stoch = Stochastic Oscillator
 RSI = Relative Strength Index
 MACD = Moving Average Convergence Divergence
 Buy = Enter a long Position with Full Amount
 Accumulate = Enter a long position with portion of the amount
 Hold = Do not cover or sell current position / Do not initiate new position
 Reduce = Sell a portion of a position
 Sell = Sell the full position
 Trading Buy = Buy and then Sell the position at Resistance Level (One Day Trade Strategy)

Disclaimer : This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not to be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Woori Korindo Securities Indonesia