

# Morning Brief

IDX (09/27/2011)	3,473.94
Change :	157.80 (4.76%)
Transaction Volume (bn) :	4.88
Transaction Value (Rp tn) :	5.78
Market Cap (Rp tn) :	3,142

Global Indices		Chg	(%)
Dow Jones (09/27)	11,190.69	146.83	1.33%
Nasdaq (09/27)	2,546.83	30.14	1.20%
S&P 500 (09/27)	1,175.38	12.43	1.07%
FTSE 100 (09/27)	5,294.05	204.68	4.02%
DAX (09/27)	5,628.44	282.88	5.29%
CAC 40 (09/27)	3,023.38	164.04	5.74%
Nikkei (09/27)	8,609.95	235.82	2.82%
Hang Seng (09/27)	18,130.55	722.75	4.15%
Straits Times (09/27)	2,725.91	71.60	2.70%
Kospi (09/27)	1,735.71	83.00	5.02%

Commodity Prices (*)		Chg	(%)
Crude Oil (US\$/Barrels)	83.38	2.35	2.90%
Gold (US\$/Troy Ounce)	1,647.30	23.10	1.42%
Nickel LME (US\$/MT)	18,670	270.00	1.47%
Tin LME (US\$/MT)	21,550	750.00	3.61%
CPO BMD (MYR/Ton)	2,948	43.00	1.48%

(\*) :- Nickel, Tin & CPO Closing Price per September 27, 2011  
 - Crude Oil & Gold Closing Price per 08:00 Local Time

Dual Listing (NYSE)		Chg	Rp
TLKM (US\$)	32.88	0.69	7,316
ISAT (US\$)	29.95	0.10	5,331

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 (08:00 Local Time)	8,900	-150.00	-1.66%
KRW/IDR (08:00 Local Time)	7.61	-0.10	-1.29%

Foreign Transaction (Rp Bn) : 42.2

Top BUY	ADRO	BMRI	PGAS	CPIN	JRPT
Top SELL	ASRI	BORN	BBKP	BUMI	INDF

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## Market Review

Everything was green yesterday. No stocks recorded a declining value. The worst one was just unchanged and only 32 stocks had this. Every stock market around the world also showed similar result. The positive sentiment from Europe and USA market a day before had made market surged since the opening session. The foreign investors has also recorded a net buy worth Rp 42.4 billion. The top 5 foreign buy were ADRO, BMRI, PGAS, CPIN, and JRPT.

## Market Outlook

- US stock market made another positive closing last night as Dow Jones, Nasdaq and S&P 500 booked a gain above 1%. But the stock market was actually retreating in the final hour of trading as Dow Jones was actually hit 11,369.30 or strengthening 2.95% before ended in 11,190.69. The turnaround of the market was triggered by a report that the euro zone became divided over terms of Greece's second bailout. As many as seven of the bloc's 17 members are arguing for private creditors to swallow a bigger writedown on their Greek bond holdings, according to senior european officials. This condition made investors on a yellow alert again over the euro zone debt problems situation.**
- Meanwhile European stock market also ended positively at yesterday's trading session on talk of beefing up the euro zone's debt bailout fund lifted. Shares across europe rose for second straight days and safe-haven German bonds fell on reports that european policymakers were preparing decisive action to tackle the bloc's sovereign debt crisis by leveraging up the 440 billion euro rescue pot.**
- Asian stock market this morning seen mixed as investors are in cautious over a split which had opened up within the currency bloc over the terms of Greece's next bailout. This morning Nikkei and Kospi seen gaining by 0.25% and 0.23% while Straits Times and Hang Seng seen lower by 0.60% and 1.39% per 08:45 local time.**
- By seeing the Asian stock market trend this morning and the turnaround of US stock market last night, although still closed positive, over a split which had opened up within the currency bloc over the terms of Greece's next bailout, we expect IDX to move mixed today and tend to consolidate. We expect IDX to move between support level 3,431-3,444 and resistance level 3,483-3,513.**

**News****TINS Has been Advised to Stop Exporting Tins**

PT Timah (Persero) Tbk (TINS) is advised to stop the export of tin to avoid losses, if the selling price of tin dropped continuously in the future. General Director of Mineral and Coal from The Ministry of Energy and Mineral Resources, Thamrin Sihite, claimed to have received a report from PT Timah and he is currently considering a way out. In 2010, tin was absorbed only about 3% in domestic market, while 90% were exported to the Asia Pacific region, and the rest to Europe and America. Realization of PT Timah tin metal production per first half of 2011 amounted to 18,455 metric tons, while sales of refined tin at 17,457 metric tons. The realization of the highest world tin price on the first half of 2011 was U.S. \$ 33,255 per metric ton, and the lowest at U.S. \$ 24,600 per metric ton with an average price of U.S. \$ 29,337 per metric ton. However, the price of tin on the London stock exchange note slipped to U.S. \$ 17,000 on 23 September, 49% below the highest level was reached at U.S. \$ 33,600 per ton on April 11.

Source : *bisnis.com*

**INCO's Four Officers Charges Two Years in Jail**

Four officials of PT International Nickel Indonesia Tbk (INCO) sued two years in prison in Malili District Court today, in the trial of protected forest encroachment in the hamlet of Seba-Seba, Mahalona Village, District Towuti. Four officers are Vice President Director Claudio Bastos, Director of INCO Chiho D Wake, General Manager Project Development Peter Fenato Vale, and Manager Parulian Marpaung. Not only that, INCO charged with Rp 5 billion fine. Forest damage is reinforced by the fact which found by Department of Luwu Forest, that there were clearing land area approximately 4000 square meters of area-Seba Seba which is still a protected forest area.

Source : *okezone.com*

**Consumer Confidence Still Depressed in September**

Consumers' confidence in the economy remained weak in September after dropping to a post-recession low during the month before as Americans continue to worry about high unemployment and low wages. Consumer Confidence Index was at 45.4, up slightly from a revised 45.2 in August. Economists surveyed by FactSet had expected a reading of 46. The August reading, which was the lowest since April 2009, was almost 15 points below July's reading of 59.2. A reading above 90 indicates the economy is on solid footing. Economists watch the number closely because consumer spending accounts for about 70 percent of U.S. economic activity.

Source : *cnbc.com*

**BRPT Net Profit Increased 800%**

PT Barito Pacific Tbk, posted a net income of Rp226, 4 billion or 807.6% jump compared to the same period last year Rp24, 9 billion. It was caused by increase in profit before tax. Actually they posted a deficit of Rp18, 4 billion from wood business unit, but is compensated from the sale of Gozco shares amount Rp68 billion. The company's total income also increased 13.9% from Rp8, 8 trillion in the first half of 2010 to Rp10 trillion in the same period this year. As of June 30, 2011, cash and cash equivalents position of holding company PT Chandra Asri Petrochemical Limited was recorded at Rp1, 29 trillion.

Source : *bisnis.com*

**Indonesia Government Has Got Rp 4.15 Trillion from SUN**

The government has drawn Rp4.15 trillion from the five Government Debt Securities (SUN). The five are SPN03111228 (new issuance), SPN12 120 914 (reopening), FRO055 (reopening), FRO059 (reopening), and FRO058 (reopening). The total incoming bids from the five-SUN was Rp10, 253 trillion, meanwhile, the government just won 4.15 trillion.

Source : *okezone.com*

**News****Home Prices in U.S. Cities Fall 4.1%**

Home prices in the U.S. declined less than forecast in July from a year earlier, a sign bank delays in processing foreclosures may have temporarily slowed the slump in real-estate values. The S&P/Case-Shiller index of property values in 20 cities fell 4.1 percent from July 2010, after a revised 4.4 percent drop in the 12 months to June, the group said today in New York. Values were little changed in July from the prior month after adjusting for seasonal changes, the same as in June. Investigations into bank foreclosure practices led to delays in processing that may have helped stabilize prices in recent months. Values may soon resume their slide as the holdups dissipate, putting more houses on to the market and pushing back any recovery in the industry that precipitated the last recession.

Source : *Bloomberg.com*

**Europe Readies Plan for Tax on Financial Transactions**

The European Commission is expected to unveil a detailed plan on Wednesday to create a financial transaction tax, despite the opposition of several member countries and a formal acknowledgement that it could have a significant negative impact on the European Union's gross domestic product. The plan, which has the strong support of France and Germany, will be discussed in a speech before the European Parliament in Strasbourg, France, by José Manuel Barroso, the president of the commission, the executive arm of the European Union. The measure will probably include taxes on the purchase of stocks and bonds; derivatives are likely to be taxed at a lower rate. Transactions on the currency markets are not likely to be included. Critics are expected to highlight a formal study regarding the proposal's economic effects. "With a tax rate of 0.1% the model shows a drop in G.D.P. (-1.76 percent) in the long run," according to a draft of the plan.

Source : *cnbc.com*

**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	
BMRI	5,950	-9.85%	-5.56%	Trading	Trading	-386.80	5,413	7,602	5,400	5,550	5,750	6,100	6,250	6,450	Hold
BBRI	5,750	8.49%	-7.26%	Trading	Trading	-257.96	5,361	7,214	5,183	5,317	5,533	5,883	6,017	6,233	Hold
ASII	60,550	10.69%	-7.42%	Trading	Oversold	-2443.38	57,551	73,924	57,017	57,883	59,217	61,417	62,283	63,617	Hold
BUMI	2,125	-30.33%	-19.81%	Trading	Oversold	-150.00	2,104	2,969	1,958	1,992	2,058	2,158	2,192	2,258	Hold
INDF	4,700	-3.59%	-10.48%	Trading	Oversold	-391.80	4,337	6,698	4,350	4,450	4,575	4,800	4,900	5,025	Hold
PGAS	2,650	-40.45%	1.92%	Trading	Trading	-232.39	2,260	3,170	2,250	2,350	2,500	2,750	2,850	3,000	Hold
BBCA	7,500	14.50%	-5.66%	Trading	Trading	-167.26	7,239	8,566	7,217	7,333	7,417	7,617	7,733	7,817	Hold
ADRO	1,630	-36.08%	-15.10%	Trading	Oversold	-163.68	1,601	2,249	1,503	1,537	1,583	1,663	1,697	1,743	Hold
TLKM	7,250	-9.38%	-2.68%	Trading	Trading	-35.56	6,971	7,829	6,917	7,083	7,167	7,417	7,583	7,667	Hold
CPIN	2,425	31.08%	-11.82%	Trading	Trading	-96.56	2,166	3,122	1,892	2,008	2,217	2,542	2,658	2,867	Hold
BBNI	3,550	-8.39%	-9.55%	Trading	Oversold	-157.67	3,383	4,459	3,283	3,367	3,458	3,633	3,717	3,808	Hold
UNTR	21,100	-11.90%	-8.26%	Trading	Oversold	-1023.37	19,773	26,362	19,467	19,833	20,467	21,467	21,833	22,467	Hold
ITMG	39,900	-21.38%	-10.94%	Trading	Oversold	-1417.56	39,018	47,742	38,767	39,233	39,567	40,367	40,833	41,167	Hold
LPCK	1,530	273.17%	-20.73%	Trading	Trading	24.56	1,379	2,546	1,120	1,210	1,370	1,620	1,710	1,870	Hold
BORN	880	-34.33%	-23.48%	Oversold	Oversold	-92.55	885	1,362	830	840	860	890	900	920	Trading Buy
GGRM	51,600	28.20%	-5.32%	Trading	Oversold	-816.39	49,060	61,190	47,767	48,733	50,167	52,567	53,533	54,967	Hold
KLBF	3,100	-6.06%	-10.14%	Trading	Oversold	-98.98	2,913	3,885	2,858	2,917	3,008	3,158	3,217	3,308	Hold
TRAM	790	29.51%	-10.23%	Trading	Trading	48.43	508	1,066	723	737	763	803	817	843	Hold
LPKR	680	0.00%	-2.86%	Trading	Trading	-23.16	647	774	600	620	650	700	720	750	Hold
INTP	12,850	-19.69%	-3.02%	Trading	Trading	-732.38	11,547	16,773	11,700	12,050	12,450	13,200	13,550	13,950	Hold
ENRG	147	18.55%	-16.00%	Trading	Oversold	-14.94	139	215	126	131	139	152	157	165	Hold
SMGR	8,100	-16.06%	-3.57%	Trading	Oversold	-309.50	7,721	9,719	7,783	7,867	7,983	8,183	8,267	8,383	Hold
ANTM	1,470	-40.61%	-18.33%	Oversold	Strong Buy	-102.90	1,499	2,090	1,423	1,437	1,453	1,483	1,497	1,513	Sell
AKRA	2,375	37.28%	-9.52%	Trading	Oversold	-88.53	2,348	2,845	2,183	2,242	2,308	2,433	2,492	2,558	Sell
JSMR	3,775	9.42%	-4.43%	Trading	Trading	-71.50	3,561	4,357	3,408	3,492	3,633	3,858	3,942	4,083	Hold
HRUM	7,150	-21.43%	-11.18%	Trading	Oversold	-427.55	6,818	9,032	6,700	6,850	7,000	7,300	7,450	7,600	Hold
ASRI	375	25.00%	-9.64%	Trading	Oversold	-10.15	366	457	352	358	367	382	388	397	Hold
KRAS	840	-30.58%	-9.68%	Trading	Oversold	-39.00	835	1,036	793	807	823	853	867	883	Hold
ICBP	4,800	2.67%	-11.11%	Trading	Trading	-201.37	4,587	5,755	4,058	4,267	4,533	5,008	5,217	5,483	Hold
BBTN	1,170	-29.09%	-12.69%	Trading	Oversold	-118.21	1,072	1,783	1,077	1,103	1,137	1,197	1,223	1,257	Hold

**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)



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