

Morning Brief

IDX (09/28/2011)	3,513.17
Change :	39.23 (1.13%)
Transaction Volume (bn) :	4.75
Transaction Value (Rp tn) :	5.24
Market Cap (Rp tn) :	3,181

Global Indices		Chg	(%)
Dow Jones (09/28)	11,010.90	-179.79	-1.61%
Nasdaq (09/28)	2,491.58	-55.25	-2.17%
S&P 500 (09/28)	1,151.06	-24.32	-2.07%
FTSE 100 (09/28)	5,217.63	-76.42	-1.44%
DAX (09/28)	5,578.42	-50.02	-0.89%
CAC 40 (09/28)	2,995.62	-27.76	-0.92%
Nikkei (09/28)	8,615.65	5.70	0.07%
Hang Seng (09/28)	18,011.06	-119.49	-0.66%
Straits Times (09/28)	2,701.17	-24.74	-0.91%
Kospi (09/28)	1,723.09	-12.62	-0.73%

Commodity Prices (*)		Chg	(%)
Crude Oil (US\$/Barrels)	79.96	-3.42	-4.10%
Gold (US\$/Troy Ounce)	1,591.20	-56.10	-3.41%
Nickel LME (US\$/MT)	18,610	-60.00	-0.32%
Tin LME (US\$/MT)	21,300	-250.00	-1.16%
CPO BMD (MYR/Ton)	2,910	-38.00	-1.29%

(*) :- Nickel, Tin & CPO Closing Price per September 28, 2011
- Crude Oil & Gold Closing Price per 08:00 Local Time

Dual Listing (NYSE)		Chg	Rp
TLKM (US\$)	32.57	-0.31	7,231
ISAT (US\$)	29.50	-0.45	5,239

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)	8,880	-20.00	-0.22%
KRW/IDR (08:00 Local Time)	7.52	-0.09	-1.18%

Foreign Transaction (Rp Bn) : 252.29

Top BUY	PGAS	BMRI	BNBR	BTEL	BORN
Top SELL	BBKP	PNLF	BUMI	ADRO	BULL

Adv 100 Dec 129 Unc 66



Market Review

Market has moved in mix direction yesterday. But, IDX has recorded the highest gain compared to other market in Asia. IDX closed +1.129% compared to yesterday's trading session. On the other side, Hang Seng and Straits Times moved in negative territory with -0.66% and -0.91%. The foreign investors recorded a net buy once again, worth Rp 252.29 billion, much higher than a day before. The top 5 foreign net buy were PGAS, BMRI, BNBR, ADRO, and BULL.

Market Outlook

- **US stock market ended its three days rally by closed in the negative territory at last night's trading session amid ongoing concerns over the global economy as investors cautiously observing further developments in the euro zone. The Troika (EU, ECB and IMF) is scheduled to resume its mission to Athens today, according to a European Commission spokesman. The spokesman also stated that euro zone finance ministers will hold an additional meeting in October to further discuss Greek finances and aid to Athens. Investor will want a more concrete solutions to resolve euro zone debt crisis problems from these meetings.**
- **European stock market also snapped its three days rally as hopes for imminent political action to contain the region's debt crisis were capped by a lack of detail. But the debate of how to resolve the euro zone debt problem has more optimistic outlook as the debate has now moved to 'how big does a rescue fund have to be?' where the week before it wasn't even being discussed.**
- **Asian stock market this morning relatively seen back into negative trend driven by Nikkei and Straits Times which moved lower by 1.05% and 0.59% per 08:45 local time while Hang Seng closed for today after Typhoon Nesat swept past Hong Kong after passing through Philippines. The negative trend of Asian stock market was affected by growing worries by investors that Europe's intractable debt problems will put the world economy into a second global financial crisis. The only Asian stock market seen positive is Kospi as it gain slightly by 0.16% per 08:45 local time.**
- **We expect the negative movement from global and regional stock market affected by growing worries of the negative effect from Europe's intractable debt problems to the world economy will put IDX prone to another profit taking situation today. We expect IDX to move between support level 3,466-3,483 and resistance level 3,545-3,561.**

News**ADRO is Planning to Increase Ownership in PT Bhakti Energy Persada**

PT Adaro Energy Tbk (ADRO) intends to increase its ownership in PT Bhakti Energy Persada (BEP) from the current 10.22%. This plan will be implemented before the close of 2011. Up to now, the company has cash around U.S. \$ 608 million and it still added with the new loan facility worth U.S. \$ 750 million and the remaining U.S. \$ 460 million. The acquisition will be established after acquisition of PT Mustika Indah Permai (MIP) worth U.S. \$ 222.5 million. ADRO is still planning for acquisition of two other mines between in Central Kalimantan, South Kalimantan or South Sumatra.

Source : *detik.com*

BBRI has Disbursed Rp 300 Trillion Loan

PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) has disbursed loans of up to Rp 300 trillion until September 2011. For 2012, BRI targets 23% growth for lending services. BRI is still improving their assets quality, particularly in the retail sector and medium enterprises that have high levels of problem loans (non-performing loans / NPL). BRI stay focus on micro segment with the total credit portfolio has reached 32% per semester of 2011. In 2012, BRI still set high target for growth rate in these segments, around 30%. Until the end of first half 2011, BRI's credit portfolio has reached Rp 265.82 trillion, increased Rp 39.58 trillion or 17.49% compared to the same period in the previous year.

Source : *detik.com*

BMRI to Inject More Capital to Its Subsidiary

PT Bank Mandiri Tbk (BMRI) is going to do the capital injection to his subsidiary, PT Bank Syariah Mandiri, amount Rp 200 billion. It will be realized on the next month. The funding will be used to increase The Capital Adequacy Ratio (CAR). The amount is part of the Rp 900 billion that Bank Syariah Mandiri ask since 2010. But before get the funding, Bank Syariah Mandiri should to increase their business performance. Until the end of June 2011, Bank Syariah Mandiri CAR had reached 11.24%, decreased compared to the same period the previous year of 12.43%.

Source : *detik.com*

SMGR to Acquisition Coal Company in Riau

PT Semen Gresik (Persero) Tbk (SMGR), targets the acquisition of coal companies in Riau, will be completed in first half 2012. The coal company in Riau has coal reserves of 16 million ton, and produces low-medium calories coal which obtain 4800-5500 calories. On the other hand, the company is also making cooperation with the coal companies in South Kalimantan. This company produce medium-high coal which obtain 5800-6100 calories.

Source : *okezone.com*

Mortgage Applications Rose Last Week

Applications for U.S. home mortgages rose last week, reflecting a jump in demand for home loan refinancing as mortgage rates dropped. The Mortgage Bankers Association said its seasonally adjusted index of mortgage application activity, rose 9.3 percent in the week ended Sept 23. The MBA's seasonally adjusted index of refinancing applications rose 11.2 percent, while the gauge of loan requests for home purchases rose 2.6 percent. Fixed 30-year mortgage rates averaged 4.25 percent in the week, down 4 basis points from 4.29 percent the week before. The U.S. Federal Reserve last week unveiled a new stimulus plan to support the economy's recovery and help the mortgage market.

Source : *cnbc.com*

News**KIAS is Ready to Quasi Reorganization**

The shareholder of PT Keramika Indonesia Association Tbk. (KIAS) approved a plan to do a quasi reorganization to eliminate the deficit balance of net income worth Rp2.02 trillion. The quasi reorganization plan is carried out by five ways: first, eliminate the deficit balance of retained earnings with the appropriated retained earning. Second, assess the assets and liabilities according to fair value. Third, eliminate the company's deficit balance with a difference of valuation of assets and liabilities. Fourth, eliminate the deficit balance in the company with additional paid-in capital of the company. And fifth, to eliminate the deficit balance in company with the decline in the company's issued and paid in capital by reducing the nominal value of shares of the company. Shareholders also approved the reduction of equity caused by quasi reorganization, from Rp4, 34 trillion to Rp1, 82 trillion. The value of issued fully paid stock will also derived from Rp2, 21 trillion to Rp929, 25 billion, and nominal value of shares of series A and B also decline from Rp500 and Rp250 to Rp210 and Rp105.

Source : *bisnis.com*

EU Proposes Financial Transaction Tax for 2014

The European Union proposed a financial-transactions tax that would take effect in 2014 and raise about 57 billion euros (\$78 billion) a year, prompting renewed opposition from the U.K. The plan would set minimum tax rates for financial transactions throughout the 27-nation EU, the European Commission. Today's proposal would apply a tax of 0.1 percent on trading of stocks and bonds, with a 0.01 percent rate for derivatives contracts. European governments are split over the merits of a transactions tax, with the U.K. Treasury said yesterday that such a levy would need to apply globally and "there are a number of practical issues that need to be worked through." EU tax proposals require unanimous support of the bloc's 27 members.

Source : *Bloomberg.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	
BBRI	5,900	11.32%	-3.28%	Trading	Trading	-243.56	5,322	7,203	5,417	5,533	5,717	6,017	6,133	6,317	Hold
BMRI	6,200	-6.06%	0.00%	Trading	Trading	-351.52	5,384	7,566	5,467	5,633	5,917	6,367	6,533	6,817	Hold
ASII	62,200	13.71%	-2.89%	Trading	Trading	-2288.74	57,191	73,789	58,317	59,333	60,767	63,217	64,233	65,667	Hold
PGAS	2,775	-37.64%	9.90%	Overbought	Trading	-202.67	2,278	3,119	2,425	2,525	2,650	2,875	2,975	3,100	Accumulate
ADRO	1,690	-33.73%	-11.05%	Trading	Oversold	-159.11	1,578	2,229	1,500	1,550	1,620	1,740	1,790	1,860	Hold
BUMI	2,050	-32.79%	-20.39%	Trading	Oversold	-165.07	2,029	2,991	1,875	1,950	2,000	2,125	2,200	2,250	Hold
INDF	4,725	-3.08%	-5.50%	Trading	Oversold	-388.48	4,284	6,578	4,467	4,558	4,642	4,817	4,908	4,992	Hold
BORN	930	-30.60%	-16.22%	Oversold	Oversold	-92.17	860	1,362	787	823	877	967	1,003	1,057	Trading Buy
UNTR	21,950	-8.35%	-0.90%	Trading	Trading	-956.91	19,665	26,270	20,133	20,517	21,233	22,333	22,717	23,433	Hold
TLKM	7,350	-8.13%	-2.65%	Trading	Trading	-36.63	6,981	7,829	7,117	7,183	7,267	7,417	7,483	7,567	Hold
BBNI	3,650	-5.81%	-5.81%	Trading	Trading	-152.04	3,355	4,443	3,292	3,383	3,517	3,742	3,833	3,967	Hold
CPIN	2,375	28.38%	-9.52%	Trading	Trading	-97.95	2,138	3,102	2,158	2,242	2,308	2,458	2,542	2,608	Hold
ITMG	40,500	-20.20%	-7.95%	Trading	Trading	-1454.99	38,701	47,779	38,883	39,367	39,933	40,983	41,467	42,033	Hold
BBCA	7,550	15.27%	-2.58%	Trading	Trading	-168.08	7,204	8,566	7,317	7,383	7,467	7,617	7,683	7,767	Hold
HRUM	7,300	-19.78%	-8.75%	Trading	Oversold	-414.20	6,750	9,025	6,583	6,767	7,033	7,483	7,667	7,933	Hold
LPCK	1,560	280.49%	-16.13%	Trading	Trading	10.18	1,348	2,493	1,263	1,367	1,463	1,663	1,767	1,863	Hold
INTP	13,350	-16.56%	1.14%	Trading	Trading	-679.00	11,470	16,705	12,083	12,417	12,883	13,683	14,017	14,483	Hold
AKRA	2,400	38.73%	-8.57%	Trading	Oversold	-87.54	2,323	2,847	2,200	2,250	2,325	2,450	2,500	2,575	Hold
ENRG	140	12.90%	-16.67%	Trading	Oversold	-15.55	134	214	128	134	137	146	152	155	Hold
JSMR	3,950	14.49%	0.00%	Trading	Trading	-61.17	3,558	4,352	3,550	3,650	3,800	4,050	4,150	4,300	Hold
SMGR	8,350	-13.47%	1.21%	Trading	Trading	-288.26	7,694	9,656	7,783	7,917	8,133	8,483	8,617	8,833	Hold
CMNP	1,540	12.41%	-3.14%	Trading	Trading	-5.82	1,405	1,789	1,230	1,300	1,420	1,610	1,680	1,800	Hold
LPKR	680	0.00%	-2.86%	Trading	Trading	-22.08	644	772	617	633	657	697	713	737	Hold
KLBF	3,225	-2.27%	-5.15%	Trading	Trading	-91.86	2,898	3,882	2,808	2,942	3,083	3,358	3,492	3,633	Hold
ANTM	1,450	-41.41%	-18.54%	Oversold	Strong Buy	-111.85	1,447	2,093	1,380	1,410	1,430	1,480	1,510	1,530	Sell
PTBA	16,100	-29.85%	-5.85%	Trading	Oversold	-1038.65	14,735	21,045	14,467	14,833	15,467	16,467	16,833	17,467	Hold
TRAM	800	31.15%	-10.11%	Trading	Trading	43.93	538	1,059	723	747	773	823	847	873	Hold
GGRM	51,550	28.07%	-2.92%	Trading	Oversold	-957.39	48,755	61,250	49,367	50,183	50,867	52,367	53,183	53,867	Hold
DEWA	79	9.72%	-11.24%	Trading	Oversold	-7.37	70	109	62	66	73	84	88	95	Hold
GJTL	2,550	9.68%	-6.42%	Trading	Trading	-156.82	2,261	3,324	2,167	2,283	2,417	2,667	2,783	2,917	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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