

Market Activity

Thursday, 30 Mar 2023

Market Index	:	6,809.0	
Index Movement	:	-30.5	-0.45%
Market Volume	:	16,505	Mn shrs
Market Value	:	8,609	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	20,750	850	4.3
BBNI	9,350	150	1.6
BBCA	8,825	25	0.3
SILO	1,550	170	12.3

Lagging Movers

GOTO	112	-4	-3.4
BBRI	4,750	-60	-1.2
BMRI	10,225	-125	-1.2
AMRT	2,870	-80	-2.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	604	ITMG	37
BMRI	203	MAPI	36
BBNI	122	PTBA	21
TLKM	105	BRIS	21
ANTM	91	TOWR	18

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,047	-18.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	27.4	0.0	0.1
EIDO	23.5	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	32,859	141	0.43
S&P 500	4,051	23	0.57
Euro Stoxx	4,285	54	1.28
MSCI World	2,760	20	0.74
STI	3,257	-5	-0.16
Nikkei	27,783	-101	-0.36
Hang Seng	20,309	117	1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.3	1.0	1.26
Coal (ICE)	187.5	-5.3	-2.72
CPO Malay	3,791.0	101.0	2.73
Gold	1,998.0	13.2	0.67
Nickel	23,092.5	-717.5	-3.03
Tin	25,814.0	44.0	0.17

*last price per closing date

Highlights

- **BIRD** : [Laba Bersih FY22 Tumbuh +4,545.5% yoy](#)
- **HMSP** : [Laba Bersih FY22 Turun -11.4% yoy](#)
- **KLBF** : [Laba Bersih FY22 Naik +6.2% YoY](#)
- **ITMG** : [Dividen Final IDR 6,416/Saham](#)

Market
IHSG Berpotensi Menguat

Bursa AS semalam ditutup menguat: Dow Jones +0.43%, S&P 500 +0.73% dan Nasdaq +0.57%. Pasar bergerak menguat seiring dengan kepercayaan pelaku pasar akan krisis dari perbankan di Amerika sudah berlalu. Weekly jobless claim tercatat meningkat menjadi 198 ribh (prev: 191 ribu, cons: 196 ribu). Yield UST 10Y melemah -0.53% ke level 3.55 dan USD Index turun -0.47% ke level 102.2.

Pasar komoditas terpantau bergerak menguat: minyak naik +1.92% ke level USD 74.4/bbl, batubara naik +0.08% ke level USD 176.8/ton, nikel melemah -3.03% ke level USD 23,093 dan CPO menguat +2.73% ke level MYR 3,791. Sedangkan harga emas terpantau naik +0.67% ke level USD 1,998/toz.

Bursa Asia kemarin (30/3) ditutup cenderung menguat: Nikkei melemah -0.36%, Hang Seng menguat +0.58%, Shanghai menguat +0.65% sedangkan EIDO ditutup melemah -0.51%. IHSG ditutup melemah -0.45% ke level 6,809.0 dengan Investor asing mencatatkan keseluruhan net buy sebesar IDR 1199.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 604 miliar), BMRI (IDR 203 miliar), dan BBNI (IDR 122 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BSIM (IDR 101 miliar), ITMG (IDR 37 miliar), dan MAPI (IDR 36 miliar). Top leading movers emiten BYAN, BBNI, BBCA, sementara top lagging movers emiten GOTO, BBRI, BMRI.

Pagi ini Nikkei dibuka menguat +0.16% dan KOSPI dibuka menguat +0.28%. Kami perkiraan IHSG hari ini akan menguat, seiring dengan sentimen global dan regional.

COMMODITIES

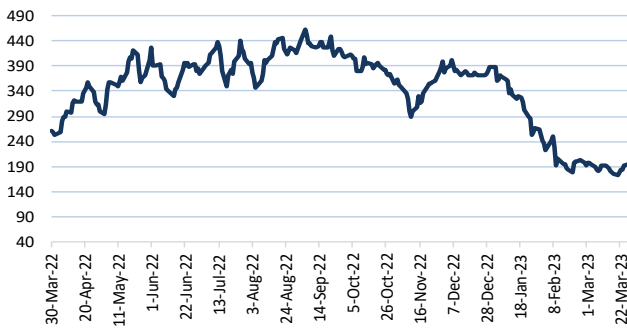
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



BIRD: Laba Bersih FY22 Tumbuh +4,545.5% yoy

- Pendapatan BIRD pada 4Q22 tumbuh 12.5% qoq (+40.2% yoy) dan meningkatkan pendapatan FY22 menjadi IDR 3.6 triliun (+61.7% yoy), lebih tinggi dari perkiraan kami (108.6% proyeksi FY22 SSI, 102.0% proyeksi consensus).
- Kinerja yang sangat baik didorong oleh semua segmen bisnis BIRD, dengan pertumbuhan tertinggi dari pendapatan kendaraan taksi yang tumbuh +72.7% yoy (~78.2% dari total pendapatan BIRD) dengan pertumbuhan dari sewa kendaraan yang tumbuh +33.5% yoy.
- Seluruh margin keuntungan FY22 BIRD juga mengalami perbaikan, mulai dari GPM (+760 bps yoy), OPM (+1,240 bps yoy), dan NPM (+960 bps yoy) yang disebabkan oleh rasio OPEX/Sales yang turun menjadi 17.0% (FY21: 23.0%)
- Laba bersih FY22 BIRD juga tumbuh signifikan +4,545.5% yoy mencapai IDR 358 miliar, dibawah ekspektasi kami (89.4% proyeksi FY22 SSI, 97.7% proyeksi consensus). Pertumbuhan laba tersebut disebabkan oleh peningkatan utilisasi reguler taksi mencapai 76.7% (FY21: 58.6%) dan recovery dari industri taksi.
- Kedepannya kami melihat kinerja BIRD akan tetap terjaga selama FY23F, dengan peningkatan utilitas taksi yang terus dilakukan (reguler: 80%, eksekutif: 75%) serta normalisasi dari mobilitas masyarakat di Indonesia.

BIRD (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	771	961	1,081	12.5	40.2	2,221	3,590	61.7	108.6	102.0
Gross Profit	218	297	335	12.8	53.7	494	1,072	117.1	104.1	104.2
Operating Profit	93	133	133	-0.4	43.5	(16)	420	n/a	89.3	91.5
Net Profit	74	114	98	-14.6	32.2	8	358	4,545.5	89.4	97.7
EBITDA	201	244	253	3.6	26.2	432	868	101.0	100.9	100.2
Gross Margin	28.3%	30.9%	31.0%	0.1%	2.7%	22.2%	29.9%	7.6%		
Operating Margin	12.0%	13.9%	12.3%	-1.6%	0.3%	-0.7%	11.7%	12.4%		
Net Margin	9.6%	11.9%	9.0%	-2.9%	-0.5%	0.3%	10.0%	9.6%		

HMSP: Laba Bersih FY22 Turun -11.4% yoy

- Pada 4Q22, HMSP mencatatkan pendapatan mencapai IDR 27.8 triliun (-7.0% qoq, +5.5% yoy), lebih tinggi dari ekspektasi kami (106.9% proyeksi FY22 SSI, 101.1% proyeksi consensus) dengan kumulatif FY22 di IDR 111.2 triliun (+12.5% yoy), lebih rendah dari perkiraan kami (92.3% proyeksi FY22 SSI, 93.1% proyeksi consensus).

- Pertumbuhan penjualan FY22 didorong oleh penjualan pada segmen SKM yang tumbuh +11.2% yoy, SKT tumbuh +18.9% yoy, dan SPT naik +56.3% yoy. Namun laba bersih HMSP mengalami penurunan yang diakibatkan oleh adanya penurunan pada penghasilan lain-lain -27.8% yoy dan peningkatan pada beban lain-lain 29 kali lipat.

- Seluruh margin keuntungan HMSP juga mengalami pelemahan mulai dari GPM FY22 turun -17 bps menjadi 15.4%, OPM turun -17 bps menjadi 7.0%, dan NPM turun -15 bps menjadi 5.7%. Penurunan margin keuntungan mayoritas disebabkan oleh kenaikan harga bahan baku dan peningkatan pajak rokok.

- Kedepannya kami melihat bahwa penjualan HMSP akan terjaga stabil walau ada risiko kenaikan pajak yang akan membuat perubahan pada konsumsi rokok ke golongan 2 pada masyarakat.

HMSP (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	26,356	29,893	27,813	-7.0	5.5	98,875	111,211	12.5	106.9	101.1
Gross Profit	4,185	4,524	4,652	2.8	11.2	16,920	17,158	1.4	103.4	98.3
Operating Profit	1,929	2,133	1,654	-22.4	-14.2	8,583	7,753	(9.7)	93.6	91.8
Net Profit	1,583	1,854	1,422	-23.3	-10.2	7,137	6,324	(11.4)	92.3	93.1
EBITDA	2,228	2,412	1,935	-19.8	-13.2	9,741	8,860	(9.0)	92.4	93.4
Gross Margin	15.9%	15.1%	16.7%	1.6%	0.8%	17.1%	15.4%	-1.7%		
Operating Margin	7.3%	7.1%	5.9%	-1.2%	-1.4%	8.7%	7.0%	-1.7%		
Net Margin	6.0%	6.2%	5.1%	-1.1%	-0.9%	7.2%	5.7%	-1.5%		

KLBF: Laba Bersih FY22 Naik +6.2% YoY

- Pendapatan 4Q22 KLBF naik +6.1% QoQ (+8.2% YoY) dan turut mendorong pendapatan FY22nya menjadi IDR 28.9 triliun (+10.2% YoY), seiring dengan perkiraan kami (99.7% proyeksi SSI, 99.5% proyeksi konsensus)
- Semua segmen bisnis KLBF mencatatkan pertumbuhan penjualan di FY22, terutama segmen distribusi (segmen utama, 37.3% sales KLBF) yang naik +10.8% YoY. Penjualan segmen obat resep tumbuh +7.5% YoY, segmen produk kesehatan tumbuh +14.6% YoY, dan segmen nutrisi naik +9.3% YoY.
- Terkait margin keuntungan, GPM FY22F KLBF turun -252bps YoY menjadi 40.5% di antaranya dibebankan oleh kenaikan harga bahan baku dan product mix. Walaupun demikian NPM FY22 KLBF masih terjaga di 11.7%, hanya turun tipis -43bps YoY salah satunya karena penurunan rasio opex/sales menjadi 25.8% (FY21: 27.7%)
- Laba bersih FY22 KLBF naik +6.2% YoY menjadi IDR 3.4 triliun, sejalan dengan perkiraan kami (99.7% proyeksi SSI, 97.9% proyeksi konsensus).
- KLBF sendiri menargetkan pertumbuhan penjualan dan laba bersih sebesar +13-15% YoY, yang akan turut ditopang oleh hasil akuisisi Sanofi (+3-4%)

KLBF FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	7,162	7,307	7,752	6.1%	8.2%	26,261	28,934	10.2%	99.7%	99.5%
Gross Profit	3,005	2,936	2,970	1.1%	-1.2%	11,284	11,704	3.7%		
Operating Profit	1,182	1,066	1,140	6.9%	-3.5%	4,021	4,231	5.2%		
Net Profit	896	849	897	5.7%	0.1%	3,184	3,382	6.2%	99.7%	97.9%
GPM	41.9%	40.2%	38.3%	-188	-364	43.0%	40.5%	-252		
OPM	16.5%	14.6%	14.7%	12	-179	15.3%	14.6%	-69		
Net Margin	12.5%	11.6%	11.6%	-5	-94	12.1%	11.7%	-43		

ITMG: Dividen Final IDR 6,416/Saham

RUPST ITMG memutuskan untuk membagikan dividen final sebesar IDR 6,416/saham, dengan DPR sebesar 65%. Cum dividen di pasar reguler dan negosiasi dijadwalkan pada 10 April 2023, sedangkan cum dividen di pasar tunai dijadwalkan pada 12 April 2023.

Comment:

Dengan harga penutupan terakhir ITMG sebesar IDR 39,175 per saham, dividend yield untuk dividen final ini mencapai 16.4%.

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks													
BBCA	BUY	1,087,902	9.3	8,825	10,300	9,611	16.7	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	719,905	8.6	4,750	6,200	5,676	30.5	11.4	12.9	2.2	2.1	19.6	16.3
BMRI	BUY	477,167	7.2	10,225	13,200	11,927	29.1	10.2	10.4	1.9	1.9	18.5	18.4
BBNI	BUY	174,365	2.6	9,350	12,700	11,543	35.8	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,403	0.3	1,240	1,450	1,819	16.9	3.9	4.2	0.5	0.5	11.8	11.9
<i>Average</i>								7.4	7.8	1.2	1.2	14.8	14.4
Consumer (Staples)													
ICBP	BUY	115,161	0.9	9,875	12,000	12,315	21.5	13.5	11.3	2.7	2.3	20.0	20.6
INDF	BUY	56,195	1.1	6,400	7,150	8,700	11.7	6.1	5.7	1.1	1.0	17.8	17.6
KLBF	BUY	101,719	1.6	2,170	2,400	2,329	10.6	26.8	24.3	4.3	3.9	16.1	16.1
UNVR	HOLD	162,519	0.9	4,260	5,000	4,624	17.4	24.6	23.5	24.6	21.2	100.0	90.0
SIDO	HOLD	25,200	0.2	840	760	965	-9.5	20.7	18.9	7.1	6.8	34.3	35.8
<i>Average</i>								18.3	16.7	8.0	7.0	37.6	36.0
Cigarette													
HMSP	SELL	140,163	0.4	1,205	870	1,253	-27.8	20.4	20.8	4.8	4.8	23.5	22.9
GGRM	SELL	51,517	0.3	26,775	20,000	26,556	-25.3	9.2	10.8	0.9	0.9	9.5	8.1
<i>Average</i>								14.8	15.8	2.8	2.8	16.5	15.5
Digital Bank													
ARTO	SELL	34,502	0.4	2,490	2,400	4,037	-3.6	830.0	249.0	4.1	4.1	0.5	1.6
BBHI	BUY	33,030	0.2	1,520	3,400	N/A	123.7	116.9	108.6	5.2	5.0	4.4	4.6
<i>Average</i>								473.5	178.8	4.7	4.5	2.5	3.1
Healthcare													
MIKA	HOLD	41,457	0.6	2,910	3,100	3,299	6.5	39.9	35.1	7.5	6.8	18.7	19.4
SILO	BUY	20,159	0.1	1,550	1,500	1,486	-3.2	36.0	31.6	2.9	2.6	8.0	8.3
HEAL	BUY	19,982	0.4	1,335	1,800	1,745	34.8	70.3	44.5	6.0	5.8	8.5	13.0
<i>Average</i>								48.7	37.1	5.4	5.1	11.7	13.6
Poultry													
CPIN	BUY	83,220	1.3	5,075	6,000	6,646	18.2	19.2	17.9	3.0	2.7	15.6	15.3
JPFA	BUY	13,486	0.2	1,150	1,800	1,634	56.5	7.2	6.2	0.9	0.8	12.9	13.7
MAIN	BUY	990	0.0	442	600	575	35.7	16.4	13.8	0.5	0.5	3.0	3.4
WMUU	BUY	660	0.0	51	340	130	566.7	4.6	3.9	0.5	0.4	10.3	10.9
WMPP	BUY	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
<i>Average</i>								10.9	9.5	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	25,564	0.5	1,540	1,800	1,764	16.9	13.7	11.7	2.3	2.0	17.0	16.8
RALS	HOLD	4,612	0.0	650	560	590	-13.8	21.5	20.6	1.2	1.2	5.6	5.7
ACES	BUY	8,266	0.1	482	650	620	34.9	16.3	11.6	1.4	1.3	8.7	11.3
LPPF	BUY	11,680	0.2	4,940	5,800	5,992	17.4	8.2	7.6	15.2	11.4	186.5	150.9
ERAA	SELL	8,374	0.1	525	430	578	-18.1	8.2	7.8	1.2	1.0	14.1	13.1
AMRT	HOLD	119,175	2.1	2,870	2,950	3,090	2.8	37.6	35.1	10.0	9.0	26.5	25.6
<i>Average</i>								17.6	15.7	5.2	4.3	43.1	37.2
Pulp and Paper													
INKP	BUY	41,853	0.5	7,650	9,900	9,000	29.4	5.3	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	974	0.0	740	2,000	N/A	170.3	13.5	11.0	1.2	1.1	9.1	9.8
<i>Average</i>								9.4	7.7	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,729	0.2	580	1,400	1,097	141.4	2.5	2.2	0.4	0.3	13.5	14.8
SCMA	HOLD	13,906	0.1	188	220	371	17.0	12.5	10.4	1.7	1.6	13.6	14.9
FILM	BUY	10,415	0.0	1,095	3,300	N/A	201.4	273.8	47.6	8.3	7.6	3.0	16.0
<i>Average</i>								96.3	20.1	3.5	3.2	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	26,519	0.3	2,020	3,000	3,000	48.5	16.8	15.4	1.1	1.0	6.4	6.6
ISAT	BUY	56,237	0.3	6,975	8,200	8,516	17.6	32.3	80.2	6.0	4.5	18.7	5.7
TLKM	BUY	405,164	7.4	4,090	5,000	4,878	22.2	16.3	16.2	3.1	2.9	18.9	17.8
Average								21.8	37.3	3.4	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	48,939	0.5	2,160	2,970	3,055	37.5	30.0	28.1	4.8	4.5	15.9	15.9
TOWR	BUY	46,933	0.7	920	1,535	1,438	66.8	13.1	11.8	3.3	2.9	25.2	24.3
MTEL	BUY	59,296	0.3	710	965	942	35.9	32.3	27.3	1.7	1.7	5.4	6.1
Average								25.1	22.4	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	238,853	4.1	5,900	7,500	7,364	27.1	8.1	8.8	1.1	1.1	14.8	13.9
DRMA	BUY	3,812	0.0	810	920	955	13.6	11.6	10.0	2.8	2.3	24.6	23.0
ASLC	BUY	1,122	0.0	88	320	N/A	263.6	38.3	21.0	1.1	1.0	2.8	5.0
Average								19.3	13.2	1.7	1.5	14.0	14.0
Mining Contracting													
UNTR	HOLD	108,081	1.5	28,975	31,000	34,319	7.0	10.5	5.3	1.6	1.3	15.0	24.3
Average								10.5	5.3	1.6	1.3	15.0	
Property													
BSDE	HOLD	20,430	0.3	965	980	1,190	1.6	17.2	16.1	0.5	0.5	2.9	2.9
PWON	BUY	21,190	0.2	440	520	569	18.2	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	BUY	8,502	0.2	515	590	816	14.6	16.6	13.2	0.9	0.9	5.6	6.6
CTRA	BUY	18,375	0.3	990	1,100	1,263	11.1	9.6	10.4	1.0	0.9	10.2	8.6
Average								14.0	11.8	0.7	0.6	4.8	5.1
Industrial Estate													
SSIA	BUY	1,675	0.0	356	570	544	60.1	29.7	8.9	0.4	0.4	1.5	4.9
Average								29.7	8.9	0.4	0.4	1.5	4.9
Construction													
PTPP	BUY	3,627	0.1	585	870	1,003	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,565	0.0	424	630	667	48.6	60.6	47.1	0.4	0.4	0.7	0.9
WSKT	BUY	6,626	0.1	230	340	664	47.8	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	4,620	0.1	515	750	836	45.6	39.6	51.5	0.4	0.3	0.9	0.7
WEGE	BUY	1,292	0.0	135	300	160	122.2	6.1	4.3	0.5	0.5	9.0	11.3
Average								9.0	7.0	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	39,481	0.6	10,725	9,380	12,224	-12.5	21.3	41.7	1.8	1.9	8.7	4.7
SMGR	BUY	43,041	0.7	6,375	9,200	9,024	44.3	18.7	17.6	1.0	0.9	5.1	5.2
Average								20.0	29.6	1.4	1.4	6.9	4.9
Precast													
WTON	BUY	1,482	0.0	170	266	270	56.5	17.9	13.1	0.4	0.4	2.4	3.2
Average								17.9	13.1	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,817	0.6	1,395	2,300	2,030	64.9	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,616	0.4	1,575	1,700	1,791	7.9	15.4	13.7	2.9	2.6	18.9	19.1
MEDC	BUY	24,634	0.2	980	1,600	1,607	63.3	3.3	3.4	0.8	0.7	25.2	20.3
RAJA	BUY	3,995	0.0	945	1,500	1,500	58.7	47.3	15.0	2.0	1.7	4.3	11.5
ENRG	BUY	5,907	0.1	238	380	N/A	59.7	6.4	5.7	0.8	0.7	12.7	12.7
Average								15.4	8.5	1.4	1.3	14.9	15.1
Chemical													
TPIA	BUY	197,246	1.1	2,280	2,563	N/A	12.4	87.7	126.7	4.5	4.4	5.1	3.5
BRPT	BUY	76,726	0.8	815	1,150	N/A	41.1	101.9	40.8	4.3	4.0	4.2	9.9
ESSA	SELL	16,279	0.4	945	225	1,145	-76.2	n/a	37.8	3.3	3.3	-0.3	8.6
Average								94.8	68.4	4.0	3.9	3.0	7.3
Utilities													
JSMR	BUY	23,298	0.3	3,210	4,900	4,707	52.6	10.8	9.9	0.9	0.8	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	50,224	0.7	2,090	2,500	2,738	19.6	16.2	13.0	2.0	1.7	12.5	13.5
MDKA	SELL	99,819	1.8	4,140	3,000	5,463	-27.5	22.5	19.5	16.4	18.6	72.9	95.7
INCO	BUY	65,828	0.5	6,625	8,000	7,882	20.8	15.4	16.2	1.8	1.5	11.5	9.1
BRMS	BUY	23,962	0.5	169	225	241	33.1	56.3	56.3	1.4	1.0	2.4	1.8
Average								27.6	259.6	4.6	4.9	19.0	24.0
Coal													
ITMG	HOLD	44,265	0.6	39,175	43,000	37,763	9.8	2.5	3.5	1.4	1.4	57.7	40.2
ADRO	BUY	91,800	1.4	2,870	4,500	3,694	56.8	6.7	2.5	1.5	0.9	22.6	38.7
PTBA	HOLD	44,585	0.6	3,870	3,800	3,995	-1.8	5.6	3.3	1.8	1.4	32.9	42.5
HRUM	BUY	19,939	0.1	1,475	2,600	2,620	76.3	4.6	6.0	1.8	1.5	39.2	24.4
BUMI	BUY	46,786	0.6	126	240	230	90.5	5.7	5.4	1.2	1.0	21.5	18.5
Average								5.0	4.1	1.6	1.2	34.8	32.8
Plantation													
AALI	BUY	15,590	0.1	8,100	11,440	9,167	41.2	8.4	7.8	0.7	0.7	8.5	8.6
LSIP	HOLD	6,993	0.1	1,025	1,230	1,191	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	SELL	15,907	0.2	1,670	1,555	1,845	-6.9	10.5	10.5	2.6	2.2	24.9	21.2
TAPG	BUY	12,606	0.1	635	910	1,105	43.3	4.8	5.7	1.3	1.1	15.3	26.8
STAA	BUY	11,121	0.0	1,020	1,400	N/A	37.3	8.0	7.0	2.6	2.0	32.1	28.7
Average								11.5	9.5	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,718	0.0	800	2,600	1,050	225.0	11.6	6.5	1.4	1.1	11.7	17.2
EMTK	BUY	47,769	0.5	780	2,600	1,070	233.3	13.9	12.6	2.2	1.8	15.7	14.7
BUKA	BUY	25,559	0.5	248	400	421	61.3	9.9	n/a	2.3	2.7	22.9	-19.8
GOTO	BUY	132,649	3.1	112	130	155	16.1	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	4,450	0.1	6,675	18,000	N/A	169.7	64.8	46.7	2.9	2.5	4.5	5.4
Average								16.9	14.1	2.0	1.8	1.0	5.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,760	20.29	0.74	2.49	1.66	6.03	6.03	(9.61)	3,097	2,315
U.S. (S&P)	4,051	23.02	0.57	2.59	2.03	5.50	5.50	(10.59)	4,603	3,492
U.S. (DOW)	32,859	141.43	0.43	2.35	0.62	(0.87)	(0.87)	(5.25)	35,492	28,661
Europe	4,285	54.15	1.28	1.86	1.11	12.96	12.96	9.81	4,324	3,250
Emerging Market	986	5.63	0.57	1.40	2.26	3.07	3.07	(13.66)	1,164	837
FTSE 100	7,620	56.16	0.74	1.61	(3.25)	2.26	2.26	1.39	8,047	6,708
CAC 40	7,263	76.38	1.06	1.74	(0.06)	12.20	12.20	9.06	7,401	5,628
Dax	15,522	193.62	1.26	2.05	1.02	11.48	11.48	7.68	15,706	11,863
Indonesia	6,809	(30.49)	(0.45)	1.75	(0.50)	(0.61)	(0.61)	(3.71)	7,377	6,510
Japan	28,100	317.37	1.14	2.61	2.39	7.69	7.69	1.00	29,223	25,520
Australia	7,172	49.16	0.69	3.11	(1.20)	1.89	1.89	(4.37)	7,625	6,407
Korea	2,469	16.21	0.66	2.25	2.34	10.42	10.42	(10.45)	2,769	2,135
Singapore	3,257	(5.36)	(0.16)	1.19	(0.17)	0.18	0.18	(4.44)	3,450	2,969
Malaysia	1,425	4.26	0.30	0.97	(2.03)	(4.74)	(4.74)	(10.25)	1,615	1,373
Hong Kong	20,309	116.73	0.58	1.29	2.64	2.67	2.67	(7.67)	22,701	14,597
China	3,261	21.19	0.65	(0.77)	(0.56)	5.57	5.57	0.28	3,425	2,864
Taiwan	15,849	79.67	0.51	(0.09)	2.23	12.11	12.11	(10.42)	17,768	12,629
Thailand	1,605	(5.10)	(0.32)	0.74	(1.04)	(3.79)	(3.79)	(5.30)	1,709	1,518
Philippines	6,645	13.78	0.21	1.66	1.35	1.19	1.19	(7.76)	7,203	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.82							1.17	7.69	6.54
US Fed Rate (%)	5.00								5.00	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,047	(18.00)	0.12	1.98	1.35	3.46	3.46	(4.68)	15,763	14,334
Japan	133.43	0.73	(0.55)	(2.02)	2.05	(1.97)	(1.73)	(8.79)	151.95	121.67
UK	1.24	0.00	0.04	1.29	3.07	2.86	2.55	(5.69)	1.32	1.04
Euro	1.09	0.00	0.04	1.38	3.15	2.27	1.91	(1.43)	1.11	0.95
China	6.87	(0.02)	0.28	(0.69)	0.95	0.41	0.41	(7.61)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.30	0.03	0.04	5.75	(5.47)	(7.69)	(7.69)	(26.51)	125.28	70.12
CPO	4,110	(2.00)	(0.05)	9.57	(0.07)	(1.46)	(1.46)	(35.69)	7,817	3,143
Coal	187.50	(5.25)	(2.72)	2.38	(2.77)	(51.87)	(51.87)	(27.88)	465.00	175.00
Tin	25,916	102.00	0.40	6.44	3.82	4.47	4.47	(39.01)	45,000	17,350
Nickel	23,199	(544.00)	(2.29)	3.03	(6.43)	(22.79)	(22.79)	(29.47)	35,115	18,230
Copper	9,001	(1.50)	(0.02)	(0.33)	0.45	7.51	7.51	(13.18)	10,580	6,955
Gold	1,979	(1.87)	(0.09)	0.01	8.30	8.47	8.47	2.12	2,010	1,615
Silver	23.88	(0.03)	(0.11)	2.79	14.18	(0.33)	(0.33)	(3.70)	26	18

Source: Bloomberg, SSI Research

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