

**Market Activity**

Monday, 10 Jul 2023

Market Index	:	6,731.0	
Index Movement	:	+14.6	0.22%
Market Volume	:	19,753	Mn shrs
Market Value	:	6,570	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

AALI	7,850	100	1.3
ABBA	89	0	0.0
ABDA	6,300	0	0.0
ABMM	3,440	80	2.4

**Lagging Movers**

AALI	7,850	100	1.3
ABBA	89	0	0.0
ABDA	6,300	0	0.0
ABMM	3,440	80	2.4

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	122	NCKL	14
BBCA	40	SMGR	13
GGRM	33	INDF	12
ASII	25	BOGA	12
UNTR	17	MNCN	11

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,195	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	25.9	-0.3	-1.0
EIDO	22.9	0.0	-0.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	33,944	210	0.62
S&P 500	4,410	11	0.24
Euro Stoxx	4,257	20	0.47
MSCI World	2,931	7	0.23
STI	3,149	10	0.31
Nikkei	32,190	-199	-0.61
Hang Seng	18,479.7	114.0	0.6

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	77.7	-0.8	-0.99
Coal (ICE)	137.1	-4.8	-3.35
CPO Malay	3,920.0	86.0	2.24
Gold	1,925.4	0.3	0.02
Nickel	20,889.0	197.0	0.95
Tin	27,950.0	-392.0	-1.38

\*last price per closina date

**Highlight**

- **BBNI** : [Target NPL Diturunkan ke 2,29%](#)

**Market**
**IHSG Berpotensi Menguat Hari Ini**

Bursa AS ditutup menguat pada Senin (10/7); Dow Jones +0.62%, S&P 500 +0.24%, dan Nasdaq +0.18%. Pasar memulai pekan yang sibuk (rilis data CPI dan PPI AS bulan Juni, serta dimulainya earnings season 2Q23) dengan cukup baik, didukung oleh optimisme bahwa tingkat inflasi mungkin lebih rendah dari perkiraan sebelumnya. Yield UST 10T turun -1.7% (-0.069 bps) ke 3.997%, dan indeks USD turun -0.29% menjadi 101.97.

Pasar komoditas bergerak mixed pada Senin; Minyak WTI -0.73% ke USD 73,12/bbl, Brent -0.4% ke USD 78/bbl, batu bara -1.18% ke USD 138/ton, nikel ditutup di USD 20,961.5 dan CPO +2.35% ke MYR 3.923. Emas -0.73% menjadi USD 1.930/toz.

Pasar Asia ditutup mixed pada Senin: Kospi -0.24%, Nikkei -0.61%, Hang Seng +0.62%, dan Shanghai +0.22%. IHSG menutup sesi di level 6,731 (+0.22%), dengan net buy asing sebesar IDR 168.3 miliar; IDR 223.6 miliar di pasar reguler, dan IDR -55.3 miliar di pasar negosiasi. Net buy asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 121.8 miliar), diikuti oleh BBKA (IDR 40.3 miliar), dan GGRM (IDR 33.2 miliar). Net sell asing terbesar di pasar reguler dicatatkan oleh NCKL (IDR -14.2 miliar), diikuti oleh SMGR (IDR -12.6 miliar), dan INDF (IDR -12.4 miliar). Top leading mover adalah BYAN, BBRI, BMRI, sedangkan top lagging mover adalah ASII, TLKM, MEGA.

Nikkei (+0.7%) dan KOSPI (+0.65%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak naik hari ini, didukung sentimen positif dari pasar global dan regional.

**COMMODITIES**

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



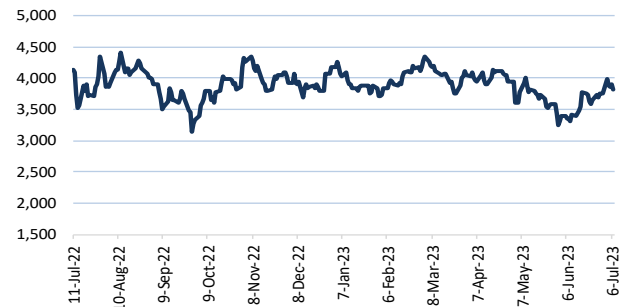
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



**Corporate Action**

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
ASBI	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	26-Jul-23
ASDM	Cash Dividend	IDR 66	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
ATAP	Cash Dividend	IDR 0.12	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
BEER	Cash Dividend	IDR 1.23	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
BIKE	Cash Dividend	IDR 8.2	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
BPFI	Cash Dividend	IDR 3.88	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
CITA	Cash Dividend	IDR 10	10-Jul-23	11-Jul-23	12-Jul-23	31-Jul-23
CLPI	Cash Dividend	IDR 61.38	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
CTRA	Cash Dividend	IDR 15	10-Jul-23	11-Jul-23	12-Jul-23	25-Jul-23
ECII	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
ERAA	Cash Dividend	IDR 19	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
ERTX	Cash Dividend	IDR 11.66	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
FISH	Cash Dividend	IDR 470	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23
HOKI	Cash Dividend	IDR 1	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23
INDR	Cash Dividend	IDR 240	10-Jul-23	11-Jul-23	12-Jul-23	25-Jul-23
IPCC	Cash Dividend	IDR 49.77	10-Jul-23	11-Jul-23	12-Jul-23	1-Aug-23
ISSP	Cash Dividend	IDR 6	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
KDSI	Cash Dividend	IDR 75	10-Jul-23	11-Jul-23	12-Jul-23	21-Jul-23
LIFE	Cash Dividend	IDR 177	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23
LION	Cash Dividend	IDR 4	10-Jul-23	11-Jul-23	12-Jul-23	24-Jul-23
LPGI	Cash Dividend	IDR 54	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
MNCN	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
NCKL	Cash Dividend	IDR 22.189	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
PGLI	Cash Dividend	IDR 1	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
PWON	Cash Dividend	IDR 6.5	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23
SMDR	Cash Dividend	IDR 30	10-Jul-23	11-Jul-23	12-Jul-23	31-Jul-23
SMMT	Cash Dividend	IDR 47	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
SUNI	Cash Dividend	IDR 3	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23
TRST	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23
UNIQ	Cash Dividend	IDR 3.65	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23

Source: SSI Research, KSEI

**BBNI: Target NPL Diturunkan ke 2,29%**

*Di akhir tahun ini perseroan memasang target NPL turun ke level 2,29% (Mei-23: 2,57%). Sementara, NPL Coverage ditargetkan mencapai 301% pada akhir tahun (Mar-23: 286,8%). Ini seiring dengan kinerja perseroan, dimana perseroan terus memanfaatkan momentum penguatan tren ekonomi stabil untuk terus meningkatkan kualitas kredit dan coverage. (Investor Daily)*

**Comment:**

*Asset quality improvement masih menjadi target utama BBNI di tahun ini.*

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
<b>Banks</b>													
BBCA	BUY	1,115,639	8.9	9,050	10,300	9,856	13.8	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	818,419	8.7	5,400	6,200	6,020	14.8	12.9	14.7	2.5	2.4	19.6	16.3
BMRI	BUY	483,000	7.3	5,175	6,600	6,234	27.5	5.2	5.3	1.0	0.9	18.5	16.7
BBNI	BUY	168,770	2.6	9,050	12,700	11,378	40.3	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,450	1,801	10.7	4.1	4.4	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.7</b>	<b>6.0</b>	<b>0.8</b>	<b>0.8</b>	<b>14.8</b>	<b>13.9</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	132,071	1.0	11,325	13,000	13,069	14.8	15.5	13.0	3.1	2.7	20.0	20.6
INDF	BUY	63,658	1.2	7,250	8,000	8,842	10.3	6.9	6.5	1.2	1.1	17.8	17.6
KLBF	BUY	93,750	1.5	2,000	2,450	2,349	22.5	25.1	22.8	4.2	3.8	16.7	16.8
UNVR	HOLD	162,138	0.9	4,250	4,500	4,540	5.9	24.6	23.5	24.6	21.1	100.0	90.0
SIDO	BUY	21,900	0.2	730	915	978	25.3	18.0	16.4	6.2	5.9	34.3	35.8
<i>Average</i>								<b>18.0</b>	<b>16.4</b>	<b>7.9</b>	<b>6.9</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	109,921	0.3	945	825	1,192	-12.7	14.5	15.8	3.8	3.9	25.9	24.5
GGRM	HOLD	53,586	0.4	27,850	23,380	30,904	-16.1	9.6	11.2	0.9	0.9	9.5	8.1
<i>Average</i>								<b>12.0</b>	<b>13.5</b>	<b>2.3</b>	<b>2.4</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	SELL	43,647	0.5	3,150	2,400	4,224	-23.8	1050.0	315.0	5.2	5.1	0.5	1.6
BBHI	BUY	39,984	0.2	1,840	3,400	N/A	84.8	141.5	131.4	6.3	6.0	4.4	4.6
<i>Average</i>								<b>595.8</b>	<b>223.2</b>	<b>5.7</b>	<b>5.6</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	37,041	0.5	2,600	2,800	3,149	7.7	35.6	31.3	6.7	6.1	18.7	19.4
SILO	BUY	23,671	0.1	1,820	1,900	2,009	4.4	42.3	37.1	3.4	3.1	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,600	1,709	14.7	73.4	46.5	6.2	6.1	8.5	13.0
<i>Average</i>								<b>50.5</b>	<b>38.3</b>	<b>5.4</b>	<b>5.1</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	88,139	1.4	5,375	5,000	5,895	-7.0	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	15,890	0.3	1,355	1,800	1,474	32.8	8.9	7.7	1.1	1.0	11.8	12.6
MAIN	SELL	1,084	0.0	484	350	533	-27.7	15.0	15.7	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
<i>Average</i>								<b>10.0</b>	<b>9.4</b>	<b>1.1</b>	<b>1.0</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	29,050	0.5	1,750	2,100	2,111	20.0	13.2	11.7	2.5	2.1	18.7	17.7
RALS	SELL	4,187	0.0	590	580	631	-1.7	19.5	18.7	1.1	1.1	5.6	5.7
ACES	BUY	12,177	0.2	710	650	725	-8.5	24.0	17.0	2.1	1.9	8.7	11.3
LPPF	BUY	7,730	0.1	3,420	5,800	5,094	69.6	5.6	5.2	10.5	7.9	186.5	150.9
ERAA	HOLD	7,847	0.1	492	550	629	11.8	7.7	7.3	1.1	1.0	14.1	13.1
AMRT	BUY	112,531	2.0	2,710	3,250	3,093	19.9	35.5	33.1	9.4	8.5	26.5	25.6
<i>Average</i>								<b>17.6</b>	<b>15.5</b>	<b>4.4</b>	<b>3.7</b>	<b>43.3</b>	<b>37.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	49,102	0.7	8,975	9,900	N/A	10.3	6.2	5.2	0.7	0.6	11.1	11.8
ALDO	BUY	849	0.0	645	2,000	N/A	210.1	11.7	9.6	1.1	0.9	9.1	9.8
<i>Average</i>								<b>9.0</b>	<b>7.4</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	10,159	0.2	675	1,400	900	107.4	3.8	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	12,501	0.1	169	220	150	30.2	38.5	34.4	1.4	1.3	3.6	3.9
FILM	SELL	33,955	0.2	3,570	3,300	2,500	-7.6	212.2	121.3	22.1	18.8	10.4	15.5
<i>Average</i>								<b>84.8</b>	<b>53.0</b>	<b>7.9</b>	<b>6.8</b>	<b>8.1</b>	<b>9.9</b>

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
								23E	24E	23E	24E	23E	24E
<b>Telco</b>													
EXCL	BUY	26,651	0.3	2,030	2,700	2,804	33.0	16.9	15.5	1.1	1.0	6.4	6.6
ISAT	BUY	72,363	0.5	8,975	11,200	9,159	24.8	41.6	103.2	7.8	5.9	18.7	5.7
TLKM	BUY	391,296	7.2	3,950	4,600	4,977	16.5	15.7	15.7	3.0	2.8	18.9	17.8
<i>Average</i>								<b>24.7</b>	<b>44.8</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	45,314	0.3	2,000	2,040	2,274	2.0	26.3	26.3	4.0	3.7	15.0	14.0
TOWR	BUY	56,371	0.9	1,105	1,310	1,331	18.6	14.9	12.8	3.2	2.7	21.7	21.4
MTEL	BUY	56,791	0.3	680	920	935	35.3	27.2	23.4	1.7	1.6	6.1	6.7
<i>Average</i>								<b>22.8</b>	<b>20.9</b>	<b>3.0</b>	<b>2.7</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	BUY	274,276	4.8	6,775	7,600	7,628	12.2	9.3	10.1	1.3	1.3	14.8	13.9
DRMA	BUY	6,353	0.0	1,350	1,600	1,550	18.5	11.6	10.4	3.4	2.7	29.7	26.3
ASLC	BUY	1,402	0.0	110	320	143	190.9	47.8	26.2	1.3	1.3	2.8	5.0
<i>Average</i>								<b>22.9</b>	<b>15.5</b>	<b>2.0</b>	<b>1.8</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	89,896	1.4	24,100	31,000	30,813	28.6	8.7	4.4	1.3	1.1	15.0	24.3
<i>Average</i>								<b>8.7</b>	<b>4.4</b>	<b>1.3</b>	<b>1.1</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	23,606	0.3	1,115	980	1,357	-12.1	19.9	18.6	0.6	0.5	2.9	2.9
PWON	HOLD	23,598	0.3	490	520	593	6.1	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	SELL	11,556	0.2	700	590	855	-15.7	22.6	17.9	1.3	1.2	5.6	6.6
CTRA	HOLD	19,741	0.4	1,065	1,100	1,381	3.3	10.3	11.2	1.1	1.0	10.2	8.6
<i>Average</i>								<b>16.8</b>	<b>14.0</b>	<b>0.8</b>	<b>0.8</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,023	0.1	430	570	655	32.6	35.8	10.8	0.5	0.5	1.5	4.9
<i>Average</i>								<b>35.8</b>	<b>10.8</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,658	0.1	590	870	725	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,817	0.1	454	630	515	38.8	64.9	50.4	0.5	0.4	0.7	0.9
WSKT	n.a	n.a	0.1	n.a	340	290	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,341	0.1	484	750	575	55.0	37.2	48.4	0.3	0.3	0.9	0.7
WEGE	BUY	900	0.0	94	300	N/A	219.1	4.2	3.0	0.4	0.3	9.0	11.3
<i>Average</i>								<b>8.1</b>	<b>6.4</b>	<b>0.4</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	37,180	0.6	10,100	12,200	12,166	20.8	18.8	18.7	1.8	1.8	9.4	9.5
SMGR	BUY	43,379	0.8	6,425	7,630	8,549	18.8	16.2	15.5	1.1	0.9	6.6	5.7
<i>Average</i>								<b>17.5</b>	<b>17.1</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,281	0.0	147	266	170	81.0	15.5	11.3	0.4	0.4	2.4	3.2
<i>Average</i>								<b>15.5</b>	<b>11.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	32,726	0.5	1,350	2,000	1,705	48.1	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	29,107	0.4	1,450	1,900	1,848	31.0	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	23,000	0.2	915	1,600	1,417	74.9	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,058	0.0	960	1,500	1,500	56.3	14.6	15.1	1.6	1.4	10.7	9.5
ENRG	BUY	5,560	0.1	224	380	N/A	69.6	5.4	4.8	0.7	0.6	12.7	12.4
<i>Average</i>								<b>8.5</b>	<b>8.2</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
TPIA	BUY	179,079	1.0	2,070	2,563	1,650	23.8	79.6	115.0	4.1	4.0	5.1	3.5
BRPT	BUY	71,077	0.8	755	1,150	N/A	52.3	94.4	37.8	4.0	3.7	4.2	9.9
ESSA	SELL	11,542	0.3	670	225	563	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
<i>Average</i>								<b>87.0</b>	<b>59.9</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	28,015	0.3	3,860	4,900	4,736	26.9	13.0	12.0	1.1	1.0	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
<b>Metal</b>													
ANTM	BUY	47,581	0.6	1,980	2,500	2,627	26.3	9.8	9.9	1.8	1.6	18.1	16.0
MDKA	HOLD	80,771	1.5	3,350	3,300	4,226	-1.5	29.5	127.9	2.3	2.0	7.9	1.6
INCO	SELL	62,599	0.5	6,300	5,900	7,547	-6.3	13.8	15.2	1.6	1.4	11.4	9.4
BRMS	BUY	20,842	0.5	147	200	208	36.1	67.4	44.6	1.4	1.4	2.1	3.1
NCKL	BUY	58,997	0.3	935	1,500	1,386	60.4	8.1	5.4	2.0	1.5	24.2	26.7
<b>Average</b>								<b>25.7</b>	<b>40.6</b>	<b>1.8</b>	<b>1.6</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	28,757	0.4	25,450	38,000	28,931	49.3	2.8	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	77,406	1.2	2,420	4,100	3,372	69.4	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	32,027	0.4	2,780	3,700	3,313	33.1	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,697	0.2	1,605	2,500	2,326	55.8	8.0	9.2	1.4	1.3	17.5	14.1
BUMI	BUY	46,415	0.6	125	230	150	84.0	5.3	8.0	1.0	0.9	18.5	10.9
<b>Average</b>								<b>4.1</b>	<b>5.3</b>	<b>1.1</b>	<b>1.0</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	HOLD	15,109	0.1	7,850	8,500	7,829	8.3	8.2	7.5	0.7	0.6	8.5	8.6
LSIP	BUY	7,471	0.1	1,095	1,230	1,099	12.3	7.3	7.7	0.7	0.7	9.5	8.6
SSMS	HOLD	12,240	0.1	1,285	1,555	1,625	21.0	8.1	8.1	2.0	1.7	24.9	21.2
TAPG	BUY	12,309	0.1	620	885	1,025	42.7	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	9,704	0.1	890	1,400	N/A	57.3	7.0	6.1	2.2	1.8	32.1	28.7
NSSS	BUY	5,186	0.1	218	200	195	-8.3	31.1	12.1	8.1	7.5	25.9	62.1
<b>Average</b>								<b>14.1</b>	<b>9.7</b>	<b>2.0</b>	<b>1.8</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	4,247	0.1	1,250	1,200	1,133	-4.0	38.0	21.6	1.6	1.5	4.3	7.1
EMTK	BUY	44,094	0.4	720	2,600	910	261.1	11.6	10.5	1.7	1.5	14.7	13.8
BUKA	BUY	22,059	0.4	214	400	349	86.9	10.1	8.0	0.8	0.7	7.6	8.8
GOTO	BUY	127,911	3.5	108	150	140	38.9	n/a	n/a	1.2	1.2	-165.4	-87.9
NFCX	BUY	3,300	0.0	4,950	16,000	N/A	223.2	34.6	20.5	1.9	1.6	5.4	7.6
<b>Average</b>								<b>17.8</b>	<b>11.3</b>	<b>2.3</b>	<b>2.0</b>	<b>(0.3)</b>	<b>10.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,931	6.86	0.23	(1.37)	1.57	4.79	12.62	13.95	2,983	2,315
U.S. (S&P)	4,410	10.58	0.24	(0.92)	2.57	7.31	14.85	13.08	4,458	3,492
U.S. (DOW)	33,944	209.52	0.62	(1.35)	0.20	1.07	2.40	8.32	34,712	28,661
Europe	4,257	19.91	0.47	(3.22)	(0.78)	(1.77)	12.20	22.61	4,420	3,250
Emerging Market	982	1.22	0.12	(2.60)	(2.04)	(1.44)	2.67	0.07	1,058	837
FTSE 100	7,274	16.85	0.23	(3.37)	(3.82)	(6.58)	(2.39)	1.07	8,047	6,708
CAC 40	7,144	31.81	0.45	(3.29)	(0.96)	(3.34)	10.35	19.13	7,581	5,628
Dax	15,673	69.76	0.45	(2.54)	(1.73)	0.11	12.57	22.14	16,427	11,863
Indonesia	6,731	14.58	0.22	0.51	0.55	(1.18)	(1.75)	0.13	7,377	6,543
Japan	32,190	(198.69)	(0.61)	(3.69)	(0.23)	15.28	23.36	20.06	33,773	25,622
Australia	7,074	70.07	1.00	(2.82)	(0.68)	(3.23)	0.50	7.15	7,568	6,412
Korea	2,541	20.42	0.81	(2.01)	(3.79)	(0.26)	13.63	8.58	2,650	2,135
Singapore	3,149	9.85	0.31	(1.80)	(1.18)	(4.50)	(3.14)	0.58	3,408	2,969
Malaysia	1,383	5.39	0.39	(0.92)	0.51	(3.68)	(7.52)	(3.00)	1,528	1,369
Hong Kong	18,480	114.02	0.62	(4.28)	(4.69)	(9.79)	(6.58)	(12.52)	22,701	14,597
China	3,204	7.09	0.22	(1.24)	(0.86)	(3.32)	3.70	(3.32)	3,419	2,885
Taiwan	16,653	(11.41)	(0.07)	(2.53)	(1.38)	4.64	17.79	16.12	17,346	12,629
Thailand	1,497	6.38	0.43	(0.66)	(3.74)	(6.27)	(10.29)	(3.89)	1,696	1,462
Philippines	6,380	0.69	0.01	(1.97)	(1.96)	(1.54)	(2.84)	(0.14)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.26							(14.25)	7.69	6.17
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,195	60.00	(0.39)	(1.12)	(2.17)	(1.93)	2.45	(1.46)	15,763	14,575
Japan	141.44	0.13	(0.09)	2.14	(1.30)	(5.49)	(7.30)	(2.83)	151.95	127.23
UK	1.29	0.00	0.01	1.17	2.82	3.53	6.45	8.16	1.29	1.04
Euro	1.10	0.00	0.04	1.16	2.31	0.85	2.80	9.61	1.11	0.95
China	7.23	0.00	(0.01)	0.29	(1.10)	(4.72)	(4.53)	(7.02)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.79	0.10	0.13	2.02	4.01	(9.13)	(9.45)	(27.37)	110.67	70.12
CPO	3,954	54.00	1.38	1.62	16.02	(3.40)	(5.20)	(4.28)	4,483	3,143
Coal	137.05	(4.75)	(3.35)	(11.27)	(4.63)	(32.57)	(64.82)	(67.02)	465.00	130.00
Tin	27,950	(392.00)	(1.38)	2.09	5.46	14.98	12.67	10.20	32,680	17,350
Nickel	21,014	210.00	1.01	2.11	(0.74)	(7.83)	(30.07)	(2.63)	33,575	18,230
Copper	8,373	2.00	0.02	(0.30)	0.01	(4.86)	0.01	7.26	9,551	6,955
Gold	1,925	0.06	0.00	(0.00)	(1.66)	(3.90)	5.56	11.04	2,063	1,615
Silver	23.15	0.02	0.08	0.79	(3.76)	(7.63)	(3.36)	21.06	26	18

Source: Bloomberg, SSI Research



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