

**Market Activity**

Friday, 21 Jul 2023

Market Index	:	6,880.8	
Index Movement	:	+16.6	0.24%
Market Volume	:	13,729	Mn shrs
Market Value	:	7,441	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

AMRT	2,870	70	2.5
BMRI	5,550	25	0.5
SMGR	6,950	250	3.7
ADRO	2,420	50	2.1

**Lagging Movers**

ASII	6,450	-75	-1.1
GOTO	113	-1	-0.9
BUKA	224	-10	-4.3
MAPI	1,930	-55	-2.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	136	ASII	70
KLBF	24	BBCA	59
CPIN	19	ADRO	58
GGRM	17	TLKM	48
ICBP	17	GOTO	37

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,027	41.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	25.7	0.0	0.1
EIDO	23.5	0.1	0.3

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	35,228	3	0.01
S&P 500	4,536	1	0.03
Euro Stoxx	4,391	18	0.40
MSCI World	3,029	-1	-0.03
STI	3,278	4	0.12
Nikkei	32,304	-186	-0.57
Hang Seng	19,075.3	147.2	0.8

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	81.1	1.4	1.80
Coal (ICE)	141.8	1.8	1.25
CPO Malay	4,043.0	-4.0	-0.10
Gold	2,005.3	-6.1	-0.30
Nickel	20,829.5	-502.5	-2.36
Tin	28,494.0	-221.0	-0.77

\*last price per closina date

**Highlight**

- **ASII** : [Plans to Acquire OLX](#)
- **Banking** : [Bank Funds in Government Securities Continue to Increase](#)
- **HMSP** : [Cigarette Sales Volume Fell -4.1% YoY in 1H23](#)

**Market**

## JCI Might Move Sideways Today

US stocks closed mixed on Friday (7/21); Dow Jones +0.01%, S&P 500 +0.03%, and Nasdaq -0.22%. The Dow recorded gains for the tenth consecutive day, the first since August 2017. The Asia-Pacific market is expected to move sideways today, following a series of economic data from various regions, including inflation data from Malaysia and Singapore. The UST 10Y yield decline -0.36% (-0.014 bps) to 3.837%, and the USD index moved up +0.19% to 101,07.

Commodity market closed mixed on Friday (7/21); WTI oil +1.9% to USD 77.07/bbl, Brent +1.8% to USD 81.1/bbl, coal +1.3% to USD 141.75/ton, nickel -2.36% to USD 20,830, CPO -0.1% to MYR 4,043, and gold 0.3% to USD 2,005/toz.

Asian stocks closed mixed on Friday (7/21); Kospi +0.37%, Nikkei -0.57%, Hang Seng +0.78%, and Shanghai -0.06%. JCI ended the session at 6,880.8 (+0.24%), with foreign investors recording a total net buy of IDR 2.9 billion; net sell of IDR 181.1 billion in the regular market, and net buy of IDR 184 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 266.8 billion), followed by BMRI (IDR 136 miliar), KLBF (IDR 23.7 miliar), and CPIN (IDR 18.7 miliar). The largest foreign outflow in the regular market was recorded by ASII (IDR 69.9 miliar), BBKA (IDR 58.8 miliar), and ADRO (IDR 57.6 miliar). The top leading movers were AMRT, BMRI, SMGR, while the top lagging movers were ASII, GOTO, BUKA.

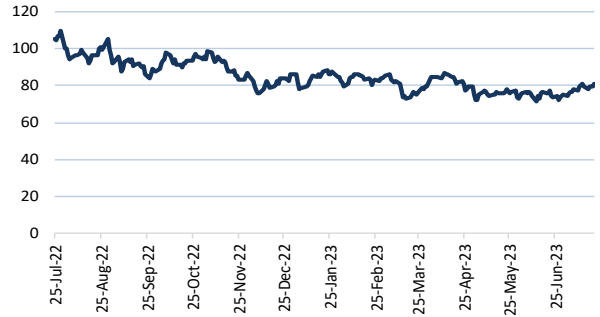
Nikkei rose +0.95%, meanwhile KOSPI decline -0.41%. We expect the JCI to moved sideways today, given rather mixed sentiments from global and regional markets.

**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)**



**ASII: Plans to Acquire OLX**

Through its subsidiary, PT Astra Digital Mobil, ASII plans to acquire a 99.98% stake in PT Tokobagus or OLX Indonesia, which operates an online used car sales business. To note, ASII has its own used car sales platform called Mobbi which was launched in 2022 (the platform provides various services, such as car inspections, used car price estimates, applications for vehicle ownership loans, and insurance services), and Mobil 88 which has 21 branches in Indonesia.

**(Kontan)**

**Comment:**

*We believe that the move will help boost ASII's market share in the domestic used car market, though it might not have a significant impact on ASII's performance, and automotive and heavy equipment segments will remain its key performance drivers.*

**Banking: Bank Funds in Government Securities Continue to Increase**

The amount of bank funds in government securities (SBN) continues to increase, even when loan disbursement steadily going up. According to data from the Directorate General of Budget Financing and Risk Management at the Ministry of Finance, as of July 12, 2023, bank funds in SBN had reached IDR 1,696.2tn, (+4.88% YoY).

**Comment:**

*We noticed that several banks that have very ample liquidity, such as BBKA, have increased their fund allocation in government securities considerably, while banks that have tighter liquidity are still focusing on loan growth.*

**HMSP: Cigarette Sales Volume Fell -4.1% YoY in 1H23**

PT HM Sampoerna Tbk (HMSP) sold 40.5 billion sticks of cigarettes in 1H23 (-4.1% yoy). The decline in sales volume was relatively in line with the decline in national cigarette sales (-5.6% yoy to 141.1 billion sticks). In 2Q23 alone, HMSP posted a cigarette sales volume of 20.8 billion sticks (+5.6% qoq). HMSP's market share went up +4bps yoy in 1H23 to 39.3%.

**(Bisnis)**

**Comment:**

*The increase in excise is one of the factors leading to the drop in HMSP's sales volume, and we expect sales to remain under pressure through the rest of the year.*

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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Banks</b>															
BBCA	BUY	1,127,967	8.8	9,150	10,300	9,801	12.6	24.7	25.8	25.8	6.1	4.5	4.5	18.3	17.5
BBRI	BUY	852,519	8.8	5,625	6,200	6,041	10.2	13.5	15.3	15.3	3.5	2.6	2.5	19.6	16.3
BMRI	BUY	518,000	7.7	5,550	6,600	5,987	18.9	5.6	5.0	5.0	1.3	2.1	1.9	37.1	37.5
BBNI	BUY	168,770	2.5	9,050	12,700	11,358	40.3	7.7	8.4	8.4	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	19,087	0.3	1,360	1,500	1,785	10.3	4.3	4.6	4.6	0.7	0.5	0.5	11.8	11.9
<b>Average</b>								<b>5.8</b>	<b>6.0</b>	<b>6.0</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>															
ICBP	BUY	134,112	1.0	11,500	13,000	13,141	13.0	15.8	13.2	13.2	4.0	3.2	2.7	20.0	20.6
INDF	BUY	64,317	1.2	7,325	8,000	8,765	9.2	7.0	6.5	6.5	10.0	1.2	1.1	17.8	17.6
KLBF	BUY	92,344	1.4	1,970	2,450	2,352	24.4	24.7	22.4	22.4	4.7	4.1	3.8	16.7	16.8
UNVR	HOLD	163,664	0.9	4,290	4,500	4,590	4.9	24.8	23.7	23.7	38.0	24.8	21.3	100.0	90.0
SIDO	BUY	21,000	0.2	700	915	954	30.7	17.2	15.7	15.7	6.1	5.9	5.6	34.3	35.8
<b>Average</b>								<b>17.9</b>	<b>16.3</b>	<b>16.3</b>	<b>12.5</b>	<b>7.9</b>	<b>6.9</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>															
HMSP	SELL	113,410	0.3	975	825	1,221	-15.4	15.0	16.3	16.3	3.9	3.9	4.0	25.9	24.5
GGRM	HOLD	55,799	0.4	29,000	23,380	32,538	-19.4	10.0	11.7	10.8	1.0	0.9	0.9	9.5	8.1
<b>Average</b>								<b>12.5</b>	<b>14.0</b>	<b>13.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>															
ARTO	SELL	42,123	0.4	3,040	2,400	3,249	-21.1	1013.3	304.0	304.0	5.1	5.0	5.0	0.5	1.6
BBHI	BUY	37,376	0.2	1,720	3,400	N/A	97.7	132.3	122.9	122.9	107.5	5.9	5.6	4.4	4.6
<b>Average</b>								<b>572.8</b>	<b>213.4</b>	<b>213.4</b>	<b>56.3</b>	<b>5.5</b>	<b>5.3</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>															
MIKA	HOLD	42,739	0.6	3,000	2,800	3,126	-6.7	41.1	36.1	36.1	8.1	7.7	7.0	18.7	19.4
SILO	BUY	24,582	0.1	1,890	1,900	2,009	0.5	44.0	38.6	38.6	3.8	3.5	3.2	8.0	8.3
HEAL	BUY	22,077	0.4	1,475	1,600	1,725	8.5	77.6	49.2	49.2	6.5	6.6	6.4	8.5	13.0
<b>Average</b>								<b>54.2</b>	<b>41.3</b>	<b>41.3</b>	<b>6.1</b>	<b>5.9</b>	<b>5.5</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>															
CPIN	HOLD	84,860	1.3	5,175	5,000	5,919	-3.4	14.9	14.0	3.4	3.3	2.8	2.5	18.9	18.0
JPPA	BUY	15,420	0.3	1,315	1,800	1,548	36.9	8.6	7.5	7.5	1.1	1.0	0.9	11.8	12.6
MAIN	SELL	1,052	0.0	470	350	533	-25.5	14.6	15.3	17.0	0.5	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	3.8	1.0	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	5.0	0.8	0.5	0.4	8.1	7.1
<b>Average</b>								<b>9.7</b>	<b>9.1</b>	<b>7.3</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>															
MAPI	BUY	32,038	0.6	1,930	2,100	2,147	8.8	14.5	12.9	12.9	4.5	2.7	2.3	18.7	17.7
RALS	SELL	4,293	0.0	605	580	631	-4.1	20.0	19.1	19.1	1.2	1.1	1.1	5.6	5.7
ACES	BUY	12,091	0.2	705	650	766	-7.8	23.8	16.9	16.9	2.2	2.1	1.9	8.7	11.3
LPPF	BUY	7,572	0.1	3,350	5,800	5,115	73.1	5.5	5.1	5.1	7.9	10.3	7.7	186.5	150.9
ERAA	HOLD	7,656	0.1	480	550	629	14.6	7.5	7.2	7.2	1.3	1.1	0.9	14.1	13.1
AMRT	BUY	119,175	2.0	2,870	3,250	3,082	13.2	37.6	35.1	35.1	13.5	10.0	9.0	26.5	25.6
<b>Average</b>								<b>18.2</b>	<b>16.0</b>	<b>16.0</b>	<b>5.1</b>	<b>4.5</b>	<b>3.8</b>	<b>43.3</b>	<b>37.4</b>
<b>Pulp and Paper</b>															
INKP	HOLD	49,239	0.6	9,000	9,900	N/A	10.0	6.2	5.2	4.9	0.8	0.7	0.6	11.1	11.8
ALDO	BUY	981	0.0	745	2,000	N/A	168.5	13.5	11.1	8.0	1.4	1.2	1.1	9.1	9.8
<b>Average</b>								<b>9.9</b>	<b>8.2</b>	<b>6.5</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>															
MNCN	BUY	9,707	0.2	645	1,400	900	117.1	3.6	3.3	0.5	0.4	0.4	0.3	10.3	10.2
SCMA	SELL	12,501	0.1	169	220	150	30.2	38.5	34.4	34.4	1.7	1.4	1.3	3.6	3.9
FILM	BUY	34,906	0.2	3,670	3,300	N/A	-10.1	218.2	124.7	87.6	27.7	22.7	19.3	10.4	15.5
<b>Average</b>								<b>86.8</b>	<b>54.1</b>	<b>40.8</b>	<b>9.9</b>	<b>8.1</b>	<b>7.0</b>	<b>8.1</b>	<b>9.9</b>

		(Rp bn)	(%)	(IDR)	(IDR)	(IDR)	(%)	23E	24E	23E	21A	23E	24E	23E	24E
<b>Telco</b>															
EXCL	BUY	27,045	0.3	2,060	2,700	2,811	31.1	17.2	15.7	12.3	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	72,363	0.4	8,975	11,200	9,366	24.8	41.6	103.2	183.2	6.0	7.8	5.9	18.7	5.7
TLKM	BUY	382,380	6.9	3,860	4,600	4,936	19.2	15.4	15.3	15.3	3.7	2.9	2.7	18.9	17.8
<b>Average</b>								<b>24.7</b>	<b>44.7</b>	<b>70.2</b>	<b>3.6</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>															
TBIG	HOLD	44,861	0.3	1,980	2,040	2,273	3.0	26.1	26.1	25.1	4.4	3.9	3.6	15.0	14.0
TOWR	BUY	54,076	0.9	1,060	1,310	1,316	23.6	14.3	12.3	12.3	4.4	3.1	2.6	21.7	21.4
MTEL	BUY	55,538	0.3	665	920	934	38.3	26.6	22.9	22.9	1.7	1.6	1.5	6.1	6.7
<b>Average</b>								<b>22.3</b>	<b>20.4</b>	<b>20.1</b>	<b>3.5</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>															
ASII	BUY	261,119	4.4	6,450	7,600	7,628	17.8	8.9	9.6	9.6	1.5	1.2	1.2	14.8	13.9
DRMA	HOLD	7,318	0.0	1,555	1,600	1,550	2.9	13.4	11.9	11.9	6.8	4.0	3.1	29.7	26.3
ASLC	BUY	1,479	0.0	116	320	143	175.9	50.4	27.6	6.1	5.8	1.4	1.4	2.8	5.0
<b>Average</b>								<b>24.2</b>	<b>16.4</b>	<b>9.2</b>	<b>4.7</b>	<b>2.2</b>	<b>1.9</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>															
UNTR	BUY	91,388	1.4	24,500	31,000	30,129	26.5	8.9	4.4	5.3	1.5	1.3	1.1	15.0	24.3
<b>Average</b>								<b>8.9</b>	<b>4.4</b>	<b>5.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>15.0</b>	
<b>Property</b>															
BSDE	SELL	25,511	0.3	1,205	980	1,371	-18.7	21.5	20.1	20.1	0.7	0.6	0.6	2.9	2.9
PWON	HOLD	24,080	0.3	500	520	597	4.0	16.7	15.6	15.6	1.6	1.4	1.3	8.4	8.2
SMRA	SELL	11,556	0.2	700	590	869	-15.7	22.6	17.9	1.5	1.3	1.3	1.2	5.6	6.6
CTRA	SELL	20,760	0.4	1,120	1,100	1,397	-1.8	10.9	11.8	1.4	1.3	1.1	1.0	10.2	8.6
<b>Average</b>								<b>17.4</b>	<b>14.5</b>	<b>#DIV/0!</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>															
SSIA	BUY	2,164	0.1	460	570	655	23.9	38.3	11.5	0.6	0.6	0.6	0.6	1.5	4.9
<b>Average</b>								<b>38.3</b>	<b>11.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>															
PTPP	BUY	3,906	0.1	630	870	700	38.1	12.9	10.5	0.4	0.4	0.3	0.3	2.7	3.2
ADHI	BUY	4,170	0.1	496	630	530	27.0	70.9	55.1	0.3	0.3	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	335	n.a	n.a	n.a	#VALUE!	#VALUE!	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,413	0.1	492	750	603	52.4	37.8	49.2	35.1	0.3	0.3	0.3	0.9	0.7
WEGE	BUY	995	0.0	104	300	N/A	188.5	4.7	3.3	2.8	0.5	0.4	0.4	9.0	11.3
<b>Average</b>								<b>8.8</b>	<b>6.9</b>	<b>#####</b>	<b>#VALUE!</b>	<b>0.4</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>															
INTP	BUY	38,101	0.6	10,350	12,200	12,257	17.9	19.3	19.1	17.2	1.8	1.8	1.8	9.4	9.5
SMGR	HOLD	46,932	0.9	6,950	7,630	8,549	9.8	17.5	16.8	12.3	1.0	1.2	1.0	6.6	5.7
<b>Average</b>								<b>18.4</b>	<b>18.0</b>	<b>14.8</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>															
WTON	BUY	1,325	0.0	152	266	170	75.0	16.0	11.7	9.9	0.4	0.4	0.4	2.4	3.2
<b>Average</b>								<b>16.0</b>	<b>11.7</b>	<b>9.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>															
PGAS	BUY	33,453	0.5	1,380	2,000	1,701	44.9	7.3	6.4	6.4	0.7	0.6	0.6	8.3	8.6
AKRA	BUY	27,601	0.4	1,375	1,900	1,825	38.2	9.9	8.7	8.7	3.0	2.2	2.1	22.5	23.7
MEDC	BUY	24,005	0.2	955	1,600	1,388	67.5	5.1	5.7	5.7	1.6	0.9	0.8	17.1	13.4
RAJA	BUY	3,973	0.0	940	1,500	1,500	59.6	14.3	14.8	14.8	2.1	1.5	1.4	10.7	9.5
ENRG	BUY	5,907	0.1	238	380	N/A	59.7	5.7	5.1	5.1	0.9	0.7	0.6	12.7	12.4
<b>Average</b>								<b>8.4</b>	<b>8.1</b>	<b>8.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>															
TPIA	BUY	176,484	1.0	2,040	2,563	1,650	25.6	78.5	113.3	56.7	5.4	4.0	3.9	5.1	3.5
BRPT	BUY	72,960	0.8	775	1,150	N/A	48.4	96.9	38.8	#DIV/0!	4.1	4.1	3.8	4.2	9.9
ESSA	SELL	11,025	0.3	640	225	563	-64.8	n/a	25.6	#DIV/0!	4.4	2.2	2.2	-0.3	8.6
<b>Average</b>								<b>87.7</b>	<b>59.2</b>	<b>#DIV/0!</b>	<b>4.6</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>															
JSMR	BUY	28,378	0.3	3,910	4,900	4,701	25.3	13.2	12.1	12.1	1.4	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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Metal</b>															
ANTM	BUY	47,461	0.6	1,975	2,500	2,594	26.6	9.7	9.9	9.9	2.3	1.8	1.6	18.1	16.0
MDKA	HOLD	81,012	1.4	3,360	3,300	4,226	-1.8	29.6	128.2	128.2	6.6	2.3	2.1	7.9	1.6
INCO	SELL	65,580	0.5	6,600	5,900	7,661	-10.6	14.5	15.9	15.9	2.1	1.6	1.5	11.4	9.4
BRMS	HOLD	25,946	0.6	183	200	208	9.3	83.9	55.5	55.5	2.1	1.8	1.7	2.1	3.1
NCKL	BUY	56,473	0.3	895	1,500	1,271	67.6	7.7	5.2	5.2	5.9	1.9	1.4	24.2	26.7
<b>Average</b>								<b>29.1</b>	<b>43.0</b>	<b>43.0</b>	<b>3.8</b>	<b>1.9</b>	<b>1.6</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>															
ITMG	BUY	30,254	0.4	26,775	38,000	27,247	41.9	2.9	3.9	3.9	1.7	1.1	1.0	36.5	26.9
ADRO	BUY	77,406	1.2	2,420	4,100	3,294	69.4	2.0	2.7	3.5	1.3	0.8	0.8	41.1	28.4
PTBA	BUY	32,143	0.4	2,790	3,700	3,093	32.6	2.6	2.9	3.9	1.3	1.1	1.0	43.8	35.5
HRUM	BUY	20,885	0.1	1,545	2,500	2,279	61.8	7.7	8.8	8.8	0.4	1.4	1.2	17.5	14.1
BUMI	BUY	52,728	0.7	142	230	150	62.0	6.1	9.1	9.1	1.1	1.1	1.0	18.5	10.9
<b>Average</b>								<b>4.3</b>	<b>5.5</b>	<b>5.9</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>															
AALI	HOLD	15,398	0.1	8,000	8,500	7,645	6.3	8.3	7.7	7.7	0.8	0.7	0.7	8.5	8.6
LSIP	BUY	7,573	0.1	1,110	1,230	1,099	10.8	7.4	7.8	0.8	0.7	0.7	0.7	9.5	8.6
SSMS	HOLD	11,621	0.1	1,220	1,555	1,625	27.5	7.7	7.7	6.8	2.4	1.9	1.6	24.9	21.2
TAPG	BUY	12,209	0.1	615	885	1,025	43.9	5.5	5.4	5.4	1.6	1.1	1.0	29.7	20.3
STAA	BUY	9,649	0.1	885	1,400	N/A	58.2	6.9	6.1	6.1	4.9	2.2	1.7	32.1	28.7
NSSS	BUY	5,186	0.1	218	200	195	-8.3	31.1	12.1	12.1	10.4	8.1	7.5	25.9	62.1
<b>Average</b>								<b>14.1</b>	<b>9.7</b>	<b>#DIV/0!</b>	<b>2.8</b>	<b>2.0</b>	<b>1.8</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>															
ASSA	BUY	4,162	0.1	1,225	1,200	1,250	-2.0	37.2	21.2	21.2	2.4	1.6	1.5	4.3	7.1
EMTK	BUY	44,400	0.4	725	2,600	N/A	258.6	11.7	10.6	10.6	2.0	1.7	1.5	14.7	13.8
BUKA	BUY	23,090	0.4	224	400	349	78.6	10.6	8.3	8.3	0.9	0.8	0.7	7.6	8.8
GOTO	BUY	133,833	3.5	113	150	140	32.7	n/a	n/a	n/a	1.1	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,027	0.0	4,540	16,000	N/A	252.4	31.7	18.8	18.8	2.0	1.7	1.4	5.4	7.6
<b>Average</b>								<b>17.4</b>	<b>11.1</b>	<b>#DIV/0!</b>	<b>3.0</b>	<b>2.2</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	3,029	(0.99)	(0.03)	0.22	4.35	7.14	16.37	14.26	3,055	2,315
U.S. (S&P)	4,536	1.47	0.03	0.69	4.32	9.65	18.15	14.51	4,578	3,492
U.S. (DOW)	35,228	2.51	0.01	2.08	4.45	3.99	6.28	10.43	35,373	28,661
Europe	4,391	17.68	0.40	(0.20)	2.80	(0.24)	15.76	22.10	4,420	3,250
Emerging Market	1,015	(3.47)	(0.34)	(1.28)	2.29	3.81	6.09	2.44	1,058	837
FTSE 100	7,664	17.68	0.23	3.08	2.71	(3.14)	2.84	5.32	8,047	6,708
CAC 40	7,433	47.86	0.65	0.79	3.76	(1.86)	14.81	19.56	7,581	5,628
Dax	16,177	(27.00)	(0.17)	0.45	2.19	1.97	16.19	22.06	16,427	11,863
Indonesia	6,881	16.61	0.24	1.04	3.63	0.86	0.44	(0.09)	7,377	6,543
Japan	32,641	337.03	1.04	0.77	(0.43)	14.16	25.09	16.93	33,773	25,622
Australia	7,318	3.91	0.05	0.26	3.08	(0.06)	3.97	7.75	7,568	6,412
Korea	2,618	8.57	0.33	(0.03)	1.88	3.76	17.08	9.41	2,650	2,135
Singapore	3,278	3.92	0.12	0.91	2.72	(1.39)	0.83	3.05	3,408	2,969
Malaysia	1,414	6.83	0.49	1.24	1.63	(0.60)	(5.48)	(3.57)	1,528	1,369
Hong Kong	19,075	147.24	0.78	(1.42)	0.98	(4.43)	(3.57)	(7.44)	22,701	14,597
China	3,168	(1.78)	(0.06)	(2.16)	(0.94)	(3.29)	2.54	(3.13)	3,419	2,885
Taiwan	17,031	(134.19)	(0.78)	(1.46)	(1.00)	8.98	20.46	13.92	17,402	12,629
Thailand	1,529	8.07	0.53	0.75	1.58	(1.84)	(8.35)	(1.51)	1,696	1,462
Philippines	6,648	34.06	0.52	0.34	3.97	0.75	1.24	6.13	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, %)	6.25							(16.66)	7.69	6.16
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	15,027	41.00	(0.27)	(0.45)	(0.50)	(0.34)	3.63	0.07	15,770	14,565
Japan	141.67	(0.06)	0.04	(2.02)	1.35	(5.15)	(7.45)	(3.51)	151.95	127.23
UK	1.29	0.00	0.08	(1.61)	1.12	3.18	6.46	6.75	1.31	1.04
Euro	1.11	0.00	0.06	(0.91)	2.04	0.88	3.98	8.90	1.13	0.95
China	7.19	0.01	(0.12)	(0.64)	(0.12)	(4.12)	(4.03)	(5.86)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.63	(0.44)	(0.54)	2.71	9.18	(2.54)	(6.15)	(21.87)	110.67	70.12
CPO	3,993	1.00	0.03	5.47	9.97	(2.85)	(4.27)	7.72	4,430	3,143
Coal	133.00	1.00	0.76	1.03	7.13	(30.13)	(67.09)	(67.03)	440.00	131.00
Tin	28,494	(221.00)	(0.77)	(0.17)	4.33	7.14	14.86	14.71	32,680	17,350
Nickel	20,769	(511.00)	(2.40)	(3.98)	(2.21)	(15.15)	(30.88)	(3.30)	33,575	19,925
Copper	8,452	(33.50)	(0.39)	(2.55)	(1.75)	(3.89)	0.96	15.43	9,551	7,220
Gold	1,962	(0.31)	(0.02)	0.36	1.97	(1.26)	7.54	14.18	2,063	1,615
Silver	24.65	0.04	0.16	(0.75)	8.10	(1.98)	2.92	33.65	26	18

Source: Bloomberg, SSI Research

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