

**Market Activity**

Monday, 07 Aug 2023

Market Index	:	6,886.4	
Index Movement	:	+33.5	0.49%
Market Volume	:	15,583	Mn shrs
Market Value	:	7,354	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BMRI	5,875	100	1.7
BBRI	5,700	125	2.2
ASII	6,875	75	1.1
AMMN	2,930	60	2.1

**Lagging Movers**

BYAN	17,375	-275	-1.6
BBCA	9,275	125	1.4
MDKA	3,370	-60	-1.7
EMTK	625	10	1.6

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

Net Buy (IDR bn)	Net Sell (IDR bn)	
BMRI	2,587	TLKM 85
BBRI	237	GOTO 57
ASII	1,209	AKRA 25
BBCA	84	UNTR 15
ACES	36	MTEL 14

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,185	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	24.1	0.0	0.1
EIDO	23.1	0.0	0.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	35,473	408	1.16
S&P 500	4,518	40	0.90
Euro Stoxx	4,338	5	0.11
MSCI World	3,004	17	0.58
STI	3,310	17	0.53
Nikkei	32,255	62	0.19
Hang Seng	19,537.9	-1.5	0.0

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	85.3	-0.9	-1.04
Coal (ICE)	141.1	4.1	2.99
CPO Malay	3,771.0	-94.0	-2.43
Gold	1,971.0	-4.9	-0.25
Nickel	21,166.0	-162.5	-0.76
Tin	27,756.0	56.0	0.20

\*last price per closina date

**Highlight**

- **Banking** : [OJK Berencana untuk Mengatur Dividend Bank](#)
- **INCO** : [Proses Divestasi INCO Hampir Rampung](#)

**Market**

**IHSG Berpotensi Sideways**

Bursa AS ditutup menguat pada Senin (7/8): Dow Jones +1.16%, S&P 500 +0.90% dan Nasdaq +0.61%. Pasar AS bergerak menguat tersulut sentimen positif optimisme investor menyambut pekan rilis data pendapatan serta pembacaan data inflasi. Yield UST 10Y naik +1.21% (+0.049 bps) ke level 4.091% dan USD Index naik +0.03% ke level 102.0.

Pasar komoditas terpantau bergerak cenderung turun: WTI turun -0.47% ke level USD 82.4/bbl, Brent turun -1.04% ke level 85.3/bbl, batubara naik +2.99% ke level USD 141.1/ton, nikel melemah -0.76% ke level USD 21,166 dan CPO melemah -2.4% di level MYR 3,771. Sedangkan harga emas terpantau melemah -0.25% ke level USD 1,971/toz.

Bursa Asia pada Senin (7/8) ditutup melemah: Nikkei naik +0.19%, Hang Seng melemah tipis -0.01%, dan Shanghai turun -0.59%, sedangkan EIDO ditutup menguat +0.13%. IHSG ditutup menguat +0.49% ke level 6,886.3. Indeks Saham Syariah Indonesia (ISSI) turut ditutup menguat +0.02% ke level 207.0. Investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 808.1 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 700.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 107.2 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 258 miliar), BBRI (IDR 236 miliar), dan ASII (IDR 121 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 84 miliar), GOTO (IDR 57 miliar), dan AKRA (IDR 24 miliar). Adapun top sector gainer hari ini adalah sektor IDXFIN, sementara yang menjadi top sector loser hari ini adalah sektor IDXHLTH. Top leading movers emiten BBRI, BMRI, BBCA, sementara top lagging movers emiten BYAN, AMRT, MDKA.

Pagi ini Nikkei dibuka melemah -0.57% dan KOSPI dibuka menguat +0.04%. Kami perkirakan IHSG hari ini akan bergerak sideways, 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)**



**Banking: OJK Berencana untuk Mengatur Dividend Bank**

*OJK menilai rasio dividend perbankan saat ini terlalu tinggi, dan berniat untuk mengatur mengenai transparansi pertimbangan bank menebar dividen kepada pemegang saham, dan akan menetapkan rumusan dalam menghitung pemberian dividen. (Kontan)*

**Comment:**

*Kami melihat bahwa salah satu komponen yang akan dilihat sebagai acuan penentuan pembagian dividen adalah kecukupan permodalan setiap bank.*

**INCO: Proses Divestasi INCO Hampir Rampung**

*Proses divestasi INCO sudah dalam tahap penyelesaian dimana INCO akan menawarkan divestasi sebesar 14%. Saat ini, proses divestasi sudah masuk ke dalam pembahasan antara perseroan dengan MIND ID. (Kontan)*

**Comment:**

*Hal ini menjadi katalis positif dikarenakan INCO ingin menyelesaikan proses divestasi 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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Banks</b>															
BBCA	BUY	1,143,376	8.9	9,275	10,300	10,078	11.1	25.0	26.2	26.2	6.2	4.6	4.6	18.3	17.5
BBRI	BUY	863,886	8.9	5,700	6,200	6,056	8.8	13.7	15.5	15.5	3.6	2.7	2.5	19.6	16.3
BMRI	BUY	548,333	8.1	5,875	6,600	6,450	12.3	5.9	5.3	5.3	1.3	2.2	2.0	37.1	37.5
BBNI	BUY	167,838	2.5	9,000	12,700	11,287	41.1	7.7	8.4	8.4	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,500	1,750	14.5	4.1	4.4	4.4	0.7	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.9</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	129,739	1.0	11,125	13,000	13,491	16.9	15.3	12.7	12.7	3.8	3.0	2.6	20.0	20.6
INDF	BUY	62,122	1.2	7,075	8,000	8,678	13.1	6.8	6.3	6.3	9.6	1.2	1.1	17.8	17.6
KLBF	BUY	86,719	1.3	1,850	2,450	2,314	32.4	23.2	21.1	21.1	4.4	3.9	3.5	16.7	16.8
UNVR	HOLD	141,918	0.8	3,720	4,500	4,277	21.0	21.5	20.6	20.6	32.9	21.5	18.5	100.0	90.0
SIDO	BUY	19,500	0.2	650	915	737	40.8	16.0	14.6	14.6	5.6	5.5	5.2	34.3	35.8
<i>Average</i>								<b>16.6</b>	<b>15.1</b>	<b>15.1</b>	<b>11.3</b>	<b>7.0</b>	<b>6.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>															
HMSP	SELL	105,268	0.3	905	825	1,098	-8.8	13.9	15.1	15.1	3.6	3.6	3.7	25.9	24.5
GGRM	HOLD	49,401	0.3	25,675	23,380	32,033	-8.9	8.8	10.3	9.6	0.8	0.8	0.8	9.5	8.1
<i>Average</i>								<b>11.4</b>	<b>12.7</b>	<b>12.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>															
ARTO	SELL	36,026	0.4	2,600	2,400	3,246	-7.7	866.7	260.0	260.0	4.4	4.3	4.2	0.5	1.6
BBHI	BUY	35,203	0.2	1,620	3,400	N/A	109.9	124.6	115.7	115.7	101.3	5.5	5.3	4.4	4.6
<i>Average</i>								<b>495.6</b>	<b>187.9</b>	<b>187.9</b>	<b>52.8</b>	<b>4.9</b>	<b>4.8</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>															
MIKA	HOLD	40,745	0.5	2,860	2,800	3,145	-2.1	39.2	34.5	34.5	7.7	7.3	6.7	18.7	19.4
SILO	BUY	25,882	0.2	1,990	1,900	2,194	-4.5	46.3	40.6	40.6	4.0	3.7	3.4	8.0	8.3
HEAL	BUY	20,955	0.4	1,400	1,600	1,741	14.3	73.7	46.7	46.7	6.2	6.3	6.1	8.5	13.0
<i>Average</i>								<b>53.0</b>	<b>40.6</b>	<b>40.6</b>	<b>6.0</b>	<b>5.8</b>	<b>5.4</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>															
CPIN	HOLD	83,630	1.3	5,100	5,000	5,800	-2.0	14.7	13.8	3.3	3.3	2.8	2.5	18.9	18.0
JPFA	BUY	14,600	0.2	1,245	1,800	1,452	44.6	8.2	7.1	7.1	1.0	1.0	0.9	11.8	12.6
MAIN	SELL	1,012	0.0	452	350	483	-22.6	14.0	14.7	16.4	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
<i>Average</i>								<b>9.5</b>	<b>8.9</b>	<b>7.1</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>															
MAPI	BUY	32,121	0.6	1,935	2,100	2,213	8.5	14.5	12.9	12.9	4.5	2.7	2.3	18.7	17.7
RALS	SELL	4,009	0.0	565	580	606	2.7	18.6	17.9	17.9	1.1	1.0	1.0	5.6	5.7
ACES	BUY	12,520	0.2	730	650	805	-11.0	24.7	17.5	17.5	2.3	2.1	2.0	8.7	11.3
LPPF	BUY	6,193	0.1	2,740	5,800	4,389	111.7	4.5	4.2	4.2	6.4	8.4	6.3	186.5	150.9
ERAA	HOLD	8,613	0.1	540	550	627	1.9	8.4	8.1	8.1	1.5	1.2	1.1	14.1	13.1
AMRT	BUY	115,438	2.0	2,780	3,250	3,082	16.9	36.4	34.0	34.0	13.1	9.7	8.7	26.5	25.6
<i>Average</i>								<b>17.9</b>	<b>15.8</b>	<b>15.8</b>	<b>4.8</b>	<b>4.2</b>	<b>3.6</b>	<b>43.3</b>	<b>37.4</b>
<b>Pulp and Paper</b>															
INKP	HOLD	52,658	0.7	9,625	9,900	N/A	2.9	6.7	5.6	5.3	0.8	0.7	0.7	11.1	11.8
ALDO	BUY	922	0.0	700	2,000	N/A	185.7	12.7	10.4	7.5	1.3	1.2	1.0	9.1	9.8
<i>Average</i>								<b>9.7</b>	<b>8.0</b>	<b>6.4</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>															
MNCN	BUY	8,503	0.2	565	1,400	900	147.8	3.2	2.9	0.4	0.4	0.3	0.3	10.3	10.2
SCMA	SELL	10,652	0.1	144	220	150	52.8	32.8	29.3	29.3	1.4	1.2	1.1	3.6	3.9
FILM	BUY	35,762	0.2	3,760	3,300	N/A	-12.2	223.5	127.7	89.8	28.4	23.2	19.8	10.4	15.5
<i>Average</i>								<b>86.5</b>	<b>53.3</b>	<b>39.8</b>	<b>10.1</b>	<b>8.2</b>	<b>7.1</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) 23E	PE (x) 24E	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Telco</b>															
EXCL	BUY	29,802	0.4	2,270	2,700	2,813	18.9	18.9	17.3	13.5	1.3	1.2	1.1	6.4	6.6
ISAT	BUY	70,146	0.4	8,700	11,200	10,233	28.7	40.3	100.0	177.6	5.8	7.5	5.7	18.7	5.7
TLKM	BUY	364,549	6.5	3,680	4,600	4,743	25.0	14.7	14.6	14.6	3.6	2.8	2.6	18.9	17.8
<b>Average</b>								<b>24.6</b>	<b>44.0</b>	<b>68.6</b>	<b>3.6</b>	<b>3.8</b>	<b>3.1</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>															
TBIG	HOLD	44,181	0.2	1,950	2,040	2,222	4.6	25.7	25.7	24.7	4.3	3.9	3.6	15.0	14.0
TOWR	BUY	49,484	0.8	970	1,310	1,327	35.1	13.1	11.3	11.3	4.0	2.8	2.4	21.7	21.4
MTEL	BUY	58,043	0.3	695	920	915	32.4	27.8	24.0	24.0	1.8	1.7	1.6	6.1	6.7
<b>Average</b>								<b>22.2</b>	<b>20.3</b>	<b>20.0</b>	<b>3.4</b>	<b>2.8</b>	<b>2.5</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>															
ASII	BUY	278,324	4.7	6,875	7,600	7,690	10.5	9.5	10.2	10.2	1.6	1.3	1.3	14.8	13.9
DRMA	SELL	7,765	0.0	1,650	1,600	1,650	-3.0	14.2	12.7	12.7	7.2	4.2	3.3	29.7	26.3
ASLC	BUY	1,504	0.0	118	320	143	171.2	51.3	28.1	6.2	5.9	1.4	1.4	2.8	5.0
<b>Average</b>								<b>25.0</b>	<b>17.0</b>	<b>9.7</b>	<b>4.9</b>	<b>2.3</b>	<b>2.0</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>															
UNTR	BUY	102,299	1.6	27,425	31,000	31,220	13.0	10.0	5.0	6.0	1.7	1.5	1.2	15.0	24.3
<b>Average</b>								<b>10.0</b>	<b>5.0</b>	<b>6.0</b>	<b>1.7</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>															
BSDE	SELL	25,194	0.3	1,190	980	1,398	-17.6	21.3	19.8	19.8	0.7	0.6	0.6	2.9	2.9
PWON	HOLD	23,502	0.3	488	520	598	6.6	16.3	15.3	15.3	1.6	1.4	1.3	8.4	8.2
SMRA	SELL	11,308	0.2	685	590	874	-13.9	22.1	17.6	1.4	1.3	1.2	1.2	5.6	6.6
CTRA	HOLD	20,204	0.4	1,090	1,100	1,405	0.9	10.6	11.5	1.3	1.2	1.1	1.0	10.2	8.6
<b>Average</b>								<b>16.8</b>	<b>14.1</b>	<b>9.5</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	1,901	0.1	404	570	613	41.1	33.7	10.1	0.5	0.5	0.5	0.5	1.5	4.9
<b>Average</b>								<b>33.7</b>	<b>10.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>															
PTPP	BUY	3,441	0.1	555	870	700	56.8	11.3	9.3	0.3	0.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,716	0.0	442	630	513	42.5	63.1	49.1	0.3	0.3	0.4	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	335	n.a	n.a	n.a	n/a	n/a	n.a	n.a	-1.8	-0.5
WIKI	BUY	3,516	0.0	392	750	540	91.3	30.2	39.2	28.0	0.3	0.3	0.3	0.9	0.7
WEGE	BUY	900	0.0	94	300	N/A	219.1	4.2	3.0	2.5	0.4	0.4	0.3	9.0	11.3
<b>Average</b>								<b>7.8</b>	<b>6.1</b>	<b>1.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>															
INTP	BUY	39,849	0.6	10,825	12,200	12,328	12.7	20.2	20.0	18.0	1.9	1.9	1.9	9.4	9.5
SMGR	HOLD	47,105	0.9	6,950	7,630	8,538	9.8	17.5	16.8	12.3	1.0	1.2	1.0	6.6	5.7
<b>Average</b>								<b>18.8</b>	<b>18.4</b>	<b>15.2</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	1,220	0.0	140	266	170	90.0	14.7	10.8	9.1	0.4	0.4	0.3	2.4	3.2
<b>Average</b>								<b>14.7</b>	<b>10.8</b>	<b>9.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>															
PGAS	BUY	33,817	0.5	1,395	2,000	1,701	43.4	7.4	6.5	6.5	0.7	0.6	0.6	8.3	8.6
AKRA	BUY	26,096	0.4	1,300	1,900	1,817	46.2	9.3	8.2	8.2	2.8	2.1	1.9	22.5	23.7
MEDC	BUY	26,896	0.3	1,070	1,600	1,388	49.5	5.7	6.4	6.4	1.7	1.0	0.9	17.1	13.4
RAJA	BUY	3,656	0.0	865	1,500	1,500	73.4	13.1	13.6	13.6	1.9	1.4	1.3	10.7	9.5
ENRG	BUY	6,404	0.1	258	380	N/A	47.3	6.2	5.6	5.6	1.0	0.8	0.7	12.7	12.4
<b>Average</b>								<b>8.3</b>	<b>8.1</b>	<b>8.1</b>	<b>1.6</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>															
TPIA	BUY	178,214	1.0	2,060	2,563	1,650	24.4	79.2	114.4	57.2	5.4	4.1	4.0	5.1	3.5
BRPT	BUY	74,372	0.8	790	1,150	N/A	45.6	98.8	39.5	n/a	4.2	4.2	3.9	4.2	9.9
ESSA	SELL	10,336	0.2	600	225	578	-62.5	n/a	24.0	n/a	4.1	2.1	2.1	-0.3	8.6
<b>Average</b>								<b>89.0</b>	<b>59.3</b>	<b>57.2</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	26,927	0.3	3,710	4,900	4,681	32.1	12.5	11.5	11.5	1.3	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	49,023	0.6	2,040	2,500	2,639	22.5	10.1	10.2	10.2	2.4	1.8	1.6	18.1	16.0
MDKA	HOLD	81,254	1.4	3,370	3,300	4,226	-2.1	29.7	128.6	128.6	6.6	2.3	2.1	7.9	1.6
INCO	SELL	66,325	0.5	6,675	5,900	7,696	-11.6	14.6	16.1	16.1	2.2	1.7	1.5	11.4	9.4
BRMS	BUY	24,954	0.5	176	200	208	13.6	80.6	53.4	53.4	2.0	1.7	1.7	2.1	3.1
NCKL	BUY	61,521	0.3	975	1,500	1,302	53.8	8.4	5.7	5.7	6.5	2.0	1.5	24.2	26.7
<b>Average</b>								<b>28.7</b>	<b>42.8</b>	<b>42.8</b>	<b>3.9</b>	<b>1.9</b>	<b>1.7</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>															
ITMG	BUY	30,762	0.4	27,225	38,000	27,303	39.6	3.0	4.0	4.0	1.8	1.1	1.1	36.5	26.9
ADRO	BUY	76,127	1.2	2,380	4,100	3,208	72.3	2.0	2.6	3.4	1.2	0.8	0.7	41.1	28.4
PTBA	BUY	31,912	0.4	2,770	3,700	3,024	33.6	2.5	2.9	3.9	1.3	1.1	1.0	43.8	35.5
HRUM	BUY	22,035	0.2	1,630	2,500	2,244	53.4	8.2	9.3	9.3	0.5	1.4	1.3	17.5	14.1
BUMI	BUY	49,014	0.7	132	230	150	74.2	5.6	8.5	8.5	1.1	1.0	0.9	18.5	10.9
<b>Average</b>								<b>4.2</b>	<b>5.5</b>	<b>5.8</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	14,916	0.1	7,750	8,500	8,043	9.7	8.1	7.5	7.5	0.8	0.7	0.6	8.5	8.6
LSIP	BUY	7,130	0.1	1,045	1,230	1,159	17.7	7.0	7.3	0.8	0.7	0.7	0.6	9.5	8.6
SSMS	HOLD	10,859	0.1	1,140	1,555	1,570	36.4	7.2	7.2	6.3	2.2	1.8	1.5	24.9	21.2
TAPG	BUY	11,316	0.1	570	885	1,058	55.3	5.1	5.0	5.0	1.5	1.0	0.9	29.7	20.3
STAA	BUY	9,159	0.1	840	1,400	N/A	66.7	6.6	5.8	5.8	4.7	2.1	1.7	32.1	28.7
NSSS	BUY	5,138	0.1	216	200	195	-7.4	30.9	12.0	12.0	10.3	8.0	7.4	25.9	62.1
<b>Average</b>								<b>13.5</b>	<b>9.2</b>	<b>6.2</b>	<b>2.7</b>	<b>1.9</b>	<b>1.7</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>															
ASSA	BUY	3,839	0.1	1,130	1,200	1,250	6.2	34.3	19.5	19.5	2.2	1.5	1.4	4.3	7.1
EMTK	BUY	38,276	0.4	625	2,600	N/A	316.0	10.0	9.1	9.1	1.8	1.5	1.3	14.7	13.8
BUKA	BUY	23,090	0.4	224	400	319	78.6	10.6	8.3	8.3	0.9	0.8	0.7	7.6	8.8
GOTO	BUY	129,096	3.4	109	150	142	37.6	n/a	n/a	n/a	1.1	1.2	1.2	-165.4	-87.9
NFCX	BUY	3,400	0.0	5,100	16,000	N/A	213.7	35.6	21.1	21.1	2.2	1.9	1.6	5.4	7.6
<b>Average</b>								<b>17.1</b>	<b>10.8</b>	<b>10.4</b>	<b>2.9</b>	<b>2.2</b>	<b>1.9</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	3,004	17.22	0.58	(1.47)	2.72	6.24	15.41	8.88	3,071	2,315
U.S. (S&P)	4,518	40.41	0.90	(1.54)	2.72	9.24	17.68	9.00	4,607	3,492
U.S. (DOW)	35,473	407.51	1.16	(0.24)	5.15	5.52	7.02	8.04	35,679	28,661
Europe	4,338	4.59	0.11	(2.99)	2.38	(0.26)	14.34	15.44	4,492	3,250
Emerging Market	1,016	(1.71)	(0.17)	(2.57)	3.64	2.72	6.27	1.45	1,058	837
FTSE 100	7,554	(9.88)	(0.13)	(1.88)	4.10	(2.88)	1.38	0.96	8,047	6,708
CAC 40	7,320	4.69	0.06	(2.37)	2.92	(1.63)	13.07	12.19	7,581	5,628
Dax	15,951	(1.10)	(0.01)	(3.02)	2.23	(0.01)	14.56	16.53	16,529	11,863
Indonesia	6,886	33.52	0.49	(0.65)	2.53	1.72	0.52	(2.83)	7,377	6,543
Japan	32,429	174.84	0.54	(3.13)	0.13	12.02	24.28	14.80	33,773	25,622
Australia	7,343	33.30	0.46	(1.45)	4.26	0.91	4.32	4.58	7,568	6,412
Korea	2,597	16.61	0.64	(2.62)	2.79	3.35	16.14	4.18	2,668	2,135
Singapore	3,310	17.48	0.53	(1.90)	5.43	1.60	1.80	1.19	3,408	2,969
Malaysia	1,446	0.60	0.04	(0.93)	4.95	0.84	(3.32)	(3.36)	1,528	1,369
Hong Kong	19,538	(1.54)	(0.01)	(2.69)	6.38	(3.74)	(1.23)	(2.53)	22,701	14,597
China	3,269	(19.25)	(0.59)	(0.67)	2.26	(3.72)	5.81	0.99	3,419	2,885
Taiwan	16,996	152.32	0.90	(1.72)	1.99	8.26	20.22	13.15	17,464	12,629
Thailand	1,533	2.05	0.13	(0.70)	2.82	(1.90)	(8.16)	(4.75)	1,696	1,462
Philippines	6,508	56.94	0.88	(1.27)	2.02	(1.41)	(0.89)	1.14	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.70				0.12	(4.49)	0.34	4.18	145.19	130.20
Inflation Rate (yoy, %)	3.08								5.95	3.08
Gov Bond Yld (10yr, %)	6.35							(11.07)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,185	15.00	(0.10)	(0.69)	(0.28)	(3.12)	2.56	(2.03)	15,770	14,565
Japan	142.90	0.38	(0.27)	0.34	(0.99)	(5.73)	(8.24)	(5.79)	151.95	127.23
UK	1.28	(0.00)	(0.01)	0.10	(0.56)	1.07	5.72	5.77	1.31	1.04
Euro	1.10	(0.00)	(0.06)	0.20	0.05	(0.30)	2.70	7.83	1.13	0.95
China	7.19	0.02	(0.28)	(0.70)	0.45	(3.88)	(4.09)	(6.14)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.72	0.38	0.45	0.95	9.24	11.31	(0.22)	(11.31)	105.48	70.12
CPO	3,710	10.00	0.27	(1.70)	(1.25)	(9.16)	(11.05)	(10.28)	4,430	3,143
Coal	141.10	4.10	2.99	2.77	2.25	(16.83)	(65.09)	(60.91)	440.00	131.00
Tin	27,756	56.00	0.20	(3.08)	(2.07)	6.49	11.88	13.50	32,680	17,350
Nickel	21,102	(208.00)	(0.98)	(5.34)	1.43	(13.98)	(29.77)	(5.01)	33,575	19,925
Copper	8,485	(88.00)	(1.03)	(3.92)	1.37	(1.12)	1.35	7.81	9,551	7,220
Gold	1,936	1.21	0.06	(0.39)	0.52	(4.51)	6.12	8.28	2,063	1,615
Silver	23.10	(0.06)	(0.24)	(4.47)	(0.11)	(9.95)	(3.58)	11.89	26	18

Source: Bloomberg, SSI Research

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