

Market Activity

Tuesday, 29 Aug 2023

Market Index	:	6,957.8	
Index Movement	:	+36.1	0.52%
Market Volume	:	27,048	Mn shrs
Market Value	:	8,202	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

GOTO	91	6	7.1
BBRI	5,600	50	0.9
AMMN	4,470	190	4.4
BBCA	9,250	50	0.5

Lagging Movers

BMRI	5,950	-50	-0.8
ASII	6,400	-25	-0.4
MBMA	755	-25	-3.2
MAPI	1,960	-50	-2.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
JSMR	55	BBRI 69
BBCA	40	ASII 60
TLKM	32	AMMN 51
INDF	26	ADRO 25
BMRI	22	PANI 21

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,260	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.5	0.2	0.7
EIDO	23.4	0.5	2.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,853	506	1.47
S&P 500	4,498	92	2.09
Euro Stoxx	4,326	90	2.13
MSCI World	2,976	64	2.18
STI	3,223	33	1.04
Nikkei	32,227	603	1.91
Hang Seng	18,484.0	527.6	2.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.5	1.0	1.20
Coal (ICE)	159.5	0.0	0.00
CPO Malay	3,930.0	-32.0	-0.81
Gold	1,937.5	22.6	1.18
Nickel	20,515.0	-126.0	-0.61
Tin	25,395.0	-102.0	-0.40

*last price per closing date

Highlights

- **Auto Sector** : [New T&C for 2W EV Subsidy](#)
- **NCKL** : [Plans to Open Two New Mines Next Year](#)
- **BBRI** : [2Q23 Results](#)
- **INCO** : [Updates on Divestment Negotiation](#)
- **PTBA** : [Below Ours and Cons](#)

Market

JCI Might Continue its Upward Trend Today

US stocks closed higher on Tuesday (8/29): Dow Jones +0.85%, S&P 500 +1.45% and Nasdaq +1.74%. US market rallied as investors returned to tech stocks, with Nvidia, Meta, Tesla, Apple, and Microsoft all ending the day higher. US Treasury yields stumbled after the release of cooler-than-expected consumer confidence and job openings data, fueling optimism that the Federal Reserve will hold its FFR in September. The UST 10Y yield fell -1.83% (-0.077 bps) to 4.125%, and the USD Index fell -0.51% to 103.5.

Commodity market was quite mixed: WTI oil +1.61% to USD 81.3/bbl, coal -0.16% to USD 159.5/ton, nickel -0.53% to USD 20,771, CPO +0.49% to MYR 3,930, and gold +1.11% to USD 1.965/toz.

Asian markets moved up; Nikkei +0.11%, Hang Seng +1.95%, Shanghai +1.20%. EIDO went up +1.47%, and JCI ended yesterday's session at 6,957.8 (+0.52%), with foreign investors recording an overall net sell of IDR 1.62 trillion; IDR 10.1 billion net sell in the regular market, and IDR 1.61 trillion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by JSMR (IDR 55.1 billion), followed by BBCA (IDR 40.3 billion), and TLKM (IDR 32.7 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 69.4 billion), followed by ASII (IDR 60.2 billion), and AMMN (IDR 51.1 billion). The top leading movers were GOTO, BBRI, and AMMN, while the top lagging movers were BMRI, ASII, and MBMA.

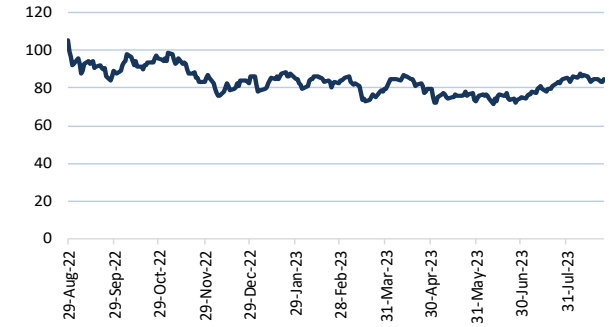
Both Nikkei (+0.63%) and KOSPI (+0.91%) opened higher this morning. We expect the JCI to continue its upward trend today, given positive sentiments from global and regional markets.

COMMODITIES

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



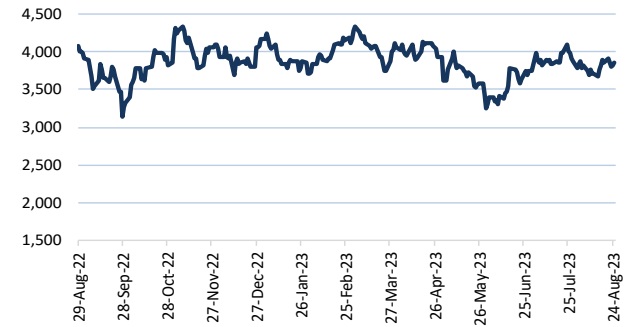
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



Auto Sector: New T&C for 2W EV Subsidy

Ministry of Industry officially revises the T&C of the IDR 7 million 2W EV subsidy through Permenperin No 21/2023. Now, everyone with a national ID card/KTP is now eligible to receive the subsidy (prev: recipients of social assistance, including people's business credit (KUR), wage assistance, and electricity subsidy). The revision was done given the lukewarm public reception for the program, with only 2,450 2W EV units purchased with the subsidy, far from the government's target of 200,000. Today, there are 30 models from 14 companies that can be purchased with the subsidy. **(Kontan)**.

Comment:

We believe that the revision will help boost domestic 2W EV sales, since it will make it easier for the public to use the subsidy.

NCKL: Plans to Open Two New Mines Next Year

NCKL plans to open two new mines and start the exploration stage in 2024, followed by the construction of a stainless steel factory. **(Bisnis)**

Comment:

This is part of the company's strategy to continue to increase the production capacity of its RKEF and HPAL smelters in the future.

INCO: Updates on Divestment Negotiation

Negotiation between PT Mineral Industri Indonesia or MIND ID and Vale Canada and Sumitomo Metal Mining regarding INCO divestment's is heating up, mainly due to the block voting agreement between Vale Canada and Sumitomo Metal Mining which might put MIND ID at a disadvantage. Thus, MIND ID asks to revise the investor rights agreement before proceeding with the divestment offer. In the current investor rights agreement, MIND ID can only acquire 14% of shares from Vale Canada, giving MIND ID 34% of INCO's shares. With the current agreement, MIND ID can only increase its representative quota on INCO's Board of Commissioners. **(Bisnis)**

Comment:

Uncertainty regarding the divestment progress might become a negative sentiment for INCO; previously, INCO expected the divestment to be completed in 2023.

BBRI: 2Q23 Results

- BBRI booked IDR 13.9tn of earnings in 2Q23, slightly above our numbers and in line with consensus (SSI: 52.0%, cons: 50.2%), NII remained flat QoQ but came slightly lower YoY (-4.2% YoY). Lower provision of IDR 6.9tn (-27.7% YoY and -2.4% QoQ) remained the bank's core earnings driver. Non-interest income also grew strongly at 36.8% YoY and 21.9% QoQ.
- From the balance sheet, outstanding loans recorded at IDR 1,202.1tn (+1.9% QoQ, +9.2% YoY) while third-party fund (TPF) came in at IDR 1,245.1tn (-0.8% QoQ, +9.5% YoY). LDR went up slightly to 96.5% as of Jun-23 vs. 94% in the previous quarter.
- Overall, BBRI posted solid performance 2Q23, as the bank was still able to book strong loan growth despite relatively slow KUR disbursement. Its NIM also improved QoQ to 6.8%. We have a BUY rating for BBRI with a TP of IDR 6,400/share

Comment:

BBRI 2Q23 Result (IDRbn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	YoY (%)	6M23/ SSI	6M23/ Cons.
Interest Income	40,129	42,460	43,130	1.6	7.5	76,861	85,591	11.4		
Interest expense	5,923	9,681	10,369	7.1	75.1	12,247	20,050	63.7		
Net interest income	34,207	32,779	32,761	(0.1)	(4.2)	64,614	65,540	1.4		
Non-interest income	10,931	12,263	14,953	21.9	36.8	21,683	27,216	25.5		
Total operating income	45,138	45,042	47,714	5.9	5.7	86,297	92,756	7.5	49.2	49.7
Operating expense	19,737	18,392	23,106	25.6	17.1	37,649	41,498	10.2		
Impairment of fin. assets	9,571	7,093	6,924	(2.4)	(27.7)	17,493	14,018	(19.9)		
Operating profit	15,830	19,556	17,684	(9.6)	11.7	31,154	37,241	19.5		
Pretax profit	15,864	19,597	17,603	(10.2)	11.0	31,224	37,200	19.1		
Net profit	12,619	15,502	13,920	(10.2)	10.3	24,786	29,422	18.7	52.0	50.2
Balance sheet & ratio analysis	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23			
Gross loans (IDRb)	1,101,122	1,180,121	1,202,129	1.9	9.2	1,101,122	1,202,129			
Third party funding (IDRb)	1,136,982	1,255,453	1,245,115	(0.8)	9.5	1,136,982	1,245,115			
Key ratios										
Net interest margin (%)	7.4	6.7	6.8			7.4	6.8			
Cost efficiency (%)	43.7	40.8	48.4			43.7	44.7			
Cost to income (%)	69.0	64.3	69.6			69.0	67.0			
Loan/deposit (%)	96.8	94.0	96.5			96.8	96.5			
Loan/funding (%)	85.4	82.7	84.1			85.4	84.1			
Capital adequacy (%)	22.4	23.0	24.7			22.4	24.7			
Gross NPL (%)	3.2	3.0	3.1			3.2	3.1			
LLP/NPL (%)	271.3	272.8	243.8			271.3	243.8			
FDAE (%)	20.9	22.1	19.0			20.9	20.1			

Source: Company, Bloomberg, SSI research

PTBA: Below Ours and Cons

■ PTBA posted revenue of IDR 8.9tn in 2Q23 (-10.6% QoQ; -12.9% YoY), translating into 1H23 revenue of IDR18.9tn, in line with ours and cons at 49.6% and 48.5%, respectively. The drop in the company's quarterly revenue was mainly caused by the decline in both sales volume (8.6mn tons, -2.3% QoQ) and ASP. It's worth noting that its 2Q23 sales volume only represented 72% of the company's total production volume.

■ Nevertheless, PTBA managed to improve its gross margin in 2Q23, mainly thanks to the drop in railway costs (USD 11.1 per ton, -44.8% QoQ) and mining fees. On top of that, PTBA's effective royalty fee also fell to 12.3% (1Q23: 13.0%) as coal prices continued its downtrend.

■ PTBA booked a net profit of IDR 1.6tn (+38.7% QoQ; -58.5% YoY), with a cumulative 1H23 net profit of IDR 2.8tn, below ours and cons (45.4% and 39.0%, respectively). Some of the factors enabling PTBA to book quarterly net profit growth include 1) higher income from associates; 2) its other income/expense turned into positive territory, driven by receivable provision recovery and royalty compensation; and 3) higher interest income (+20.0% QoQ).

PTBA - Rp Miliar	1H23	1H22	YoY (%)	% estimasi SSI	% estimasi Cons	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
Pendapatan	18,859	18,423	2.4	49.6	48.5	8,901	9,957	(10.6)	10,218	(12.9)
Laba kotor	4,099	8,352	(50.9)			2,041	2,058	(0.8)	4,901	(58.3)
Margin (%)	21.7	45.3				22.9	20.7		48.0	
Laba operasi	2,747	6,957	(60.5)	39.7	30.8	1,388	1,359	2.1	4,106	(66.2)
Margin (%)	14.6	37.8				15.6	13.6		40.2	
Laba bersih	2,776	6,157	(54.9)	45.4	39.0	1,613	1,163	38.7	3,881	(58.5)
Margin (%)	14.7	33.4				18.1	11.7		38.0	
EPS - Rp	241	535								
BVS - Rp	1,588	1,949								
Cash	15,821	4,165								
Interest Bearing Debt	1,411	1,358								
Equity	18,466	22,705								
Net Gearing	NC	NC								

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	8.8	9,250	8.2	10,500	10,060	13.5	24.9	26.1	4.6	4.6	18.3	17.5
BBRI	BUY	8.7	5,600	13.4	6,400	6,078	14.3	13.4	15.2	2.6	2.5	19.6	16.3
BMRI	BUY	8.2	5,950	19.9	7,000	6,487	17.6	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.5	9,150	(0.8)	11,500	11,299	25.7	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,270	(5.9)	1,350	1,750	6.3	4.0	4.3	0.5	0.5	11.8	11.9
<i>Average</i>								5.9	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)													
ICBP	BUY	1.0	11,375	13.8	13,000	13,611	14.3	14.9	12.5	2.9	2.5	19.4	20.2
INDF	BUY	1.2	7,150	6.3	8,000	9,007	11.9	6.8	6.4	1.0	0.9	14.8	14.0
KLBF	BUY	1.3	1,860	(11.0)	2,100	2,234	12.9	25.5	23.1	4.0	3.6	15.5	15.7
UNVR	HOLD	0.8	3,760	(20.0)	3,910	4,224	4.0	26.1	26.1	35.5	35.8	135.8	137.1
SIDO	BUY	0.2	635	(15.9)	750	671	18.1	17.8	16.5	5.4	5.2	30.3	31.5
<i>Average</i>								18.2	16.9	9.7	9.6	43.2	43.7
Cigarette													
HMSP	SELL	0.3	880	4.8	825	1,077	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	0.3	24,525	36.3	26,380	31,123	7.6	8.4	9.9	0.8	0.8	9.5	8.1
<i>Average</i>								11.0	12.3	2.2	2.2	17.7	16.3
Digital Bank													
ARTO	HOLD	0.3	2,390	(35.8)	2,400	3,265	0.4	796.7	239.0	4.0	3.9	0.5	1.6
BBHI	BUY	0.2	1,510	(14.4)	3,400	N/A	125.2	116.2	107.9	5.2	4.9	4.4	4.6
<i>Average</i>								456.4	173.4	4.6	4.4	2.5	3.1
Healthcare													
MIKA	HOLD	0.5	2,850	(10.7)	2,900	3,123	1.8	39.0	34.3	7.3	6.7	18.7	19.4
SILO	BUY	0.1	1,965	56.0	2,200	2,202	12.0	45.7	40.1	3.6	3.3	8.0	8.3
HEAL	BUY	0.4	1,400	(9.7)	1,650	1,756	17.9	73.7	46.7	6.3	6.1	8.5	13.0
<i>Average</i>								52.8	40.4	5.7	5.4	11.7	13.6
Poultry													
CPIN	HOLD	1.3	5,325	(5.8)	5,500	5,839	3.3	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,315	1.5	1,600	1,416	21.7	8.6	7.5	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	470	(4.1)	380	380	-19.1	14.6	15.3	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50		53	N/A	6.0	6.1	5.0	0.5	0.4	8.1	7.1
<i>Average</i>								11.2	10.5	1.2	1.1	10.6	10.2
Retail													
MAPI	BUY	0.6	1,960	35.6	2,100	2,250	7.1	15.1	13.1	2.7	2.3	18.2	17.6
RALS	SELL	0.0	570	-	580	601	1.8	12.4	12.1	1.1	1.0	8.5	8.3
ACES	BUY	0.2	755	52.2	840	809	11.3	18.2	16.3	2.1	1.9	11.4	11.9
LPPF	BUY	0.1	2,760	(41.9)	5,800	4,071	110.1	4.3	4.0	7.8	5.9	179.4	146.6
ERAA	HOLD	0.1	480	22.4	550	618	14.6	7.9	7.8	0.9	0.8	11.8	10.7
AMRT	BUY	2.0	2,900	9.4	3,250	3,174	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.0	404	43.5	560	560	38.6	28.7	24.1	3.8	3.4	13.3	14.1
<i>Average</i>								17.5	15.5	4.0	3.4	38.4	33.7
Pulp and Paper													
INKP	HOLD	0.7	9,500	8.9	9,900	22,975	4.2	6.6	5.5	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	680	(15.5)	2,000	N/A	194.1	12.4	10.1	1.1	1.0	9.1	9.8
<i>Average</i>								9.5	7.8	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	0.2	530	(28.4)	700	900	32.1	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	154	(25.2)	130	150	-15.6	35.1	31.3	1.3	1.2	3.6	3.9
FILM	BUY	0.2	3,620	89.5	2,500	N/A	-30.9	215.2	123.0	22.4	19.1	10.4	15.5
<i>Average</i>								84.4	52.3	8.0	6.9	8.1	9.9

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	HOLD	0.4	2,490	16.4	2,700	2,926	8.4	20.8	19.0	1.3	1.3	6.4	6.6
ISAT	BUY	0.5	9,625	55.9	11,500	10,567	19.5	44.6	110.6	8.3	6.3	18.7	5.7
TLKM	BUY	6.5	3,720	(0.8)	4,500	4,704	21.0	14.8	14.8	2.8	2.6	18.9	17.8
Average								26.7	48.1	4.2	3.4	14.7	10.0
Telco Infra													
TBIG	HOLD	0.3	2,100	(8.7)	2,040	2,263	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.8	1,010	(8.2)	1,310	1,339	29.7	13.6	11.7	3.0	2.5	21.7	21.4
MTEL	BUY	0.4	735	(8.1)	920	917	25.2	29.4	25.3	1.8	1.7	6.1	6.7
Average								23.6	21.6	3.0	2.7	14.3	14.0
Auto													
ASII	BUY	4.3	6,400	12.3	7,600	7,701	18.8	8.7	8.4	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,520		1,900	1,838	25.0	10.8	9.8	3.6	2.8	33.9	28.8
ASLC	BUY	0.0	105		320	149	204.8	45.7	25.0	1.3	1.3	2.8	5.0
Average								21.7	14.4	2.1	1.8	17.2	16.1
Mining Contracting													
UNTR	BUY	1.5	26,350	1.1	31,000	30,993	17.6	9.6	4.8	1.4	1.2	15.0	24.3
Average								9.6	4.8	1.4	1.2	15.0	
Property													
BSDE	SELL	0.3	1,160	26.1	980	1,416	-15.5	20.7	19.3	0.6	0.6	2.9	2.9
PWON	BUY	0.3	464	1.8	520	596	12.1	15.5	14.5	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	690	14.0	590	852	-14.5	22.3	17.7	1.2	1.2	5.6	6.6
CTRA	SELL	0.4	1,170	24.5	1,100	1,415	-6.0	11.4	12.3	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,200	(30.3)	32,000	32,000	17.6	32.2	28.9	3.7	3.5	11.6	12.0
Average								19.4	16.6	1.2	1.1	5.8	6.1
Industrial Estate													
SSIA	BUY	0.0	370	35.0	570	580	54.1	30.8	9.3	0.5	0.4	1.5	4.9
Average								30.8	9.3	0.5	0.4	1.5	4.9
Construction													
PTPP	BUY	0.1	605	(15.4)	870	700	43.8	12.3	10.1	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	446	(7.9)	630	513	41.3	63.7	49.6	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	#N/A	N/A	340	335	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	412	(48.5)	750	577	82.0	31.7	41.2	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	97		300	N/A	209.3	4.3	3.1	0.4	0.4	9.0	11.3
Average								8.3	6.6	0.4	0.3	3.3	4.7
Cement													
INTP	BUY	0.6	11,125	12.4	12,625	12,461	13.5	20.7	20.6	2.0	2.0	9.4	9.5
SMGR	BUY	0.8	6,875	4.6	7,925	8,524	15.3	17.3	16.6	1.1	0.9	6.6	5.7
Average								19.0	18.6	1.5	1.4	8.0	7.6
Precast													
WTON	BUY	0.0	145	(24.1)	266	170	83.4	15.3	11.2	0.4	0.4	2.4	3.2
Average								15.3	11.2	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	0.6	1,460	(17.0)	2,000	1,669	37.0	7.7	6.8	0.6	0.6	8.3	8.6
AKRA	BUY	0.4	1,355	(3.2)	1,900	1,761	40.2	9.7	8.6	2.2	2.0	22.5	23.7
MEDC	BUY	0.2	1,040	2.5	1,600	1,420	53.8	5.5	6.2	0.9	0.8	17.1	13.4
RAJA	BUY	0.0	860	(17.7)	1,500	1,500	74.4	13.1	13.5	1.4	1.3	10.7	9.5
Average								9.0	8.8	1.3	1.2	14.7	13.8
Chemical													
TPIA	BUY	1.0	2,180	(15.2)	2,563	1,675	17.5	83.8	121.1	4.3	4.2	5.1	3.5
BRPT	HOLD	1.1	1,125	49.0	1,150	800	2.2	140.6	56.3	6.0	5.5	4.2	9.9
ESSA	SELL	0.3	640	(30.1)	225	520	-64.8	n/a	25.6	2.2	2.2	-0.3	8.6
Average								112.2	67.7	4.2	4.0	3.0	7.3
Utilities													
JSMR	BUY	0.3	4,010	34.6	4,900	4,781	22.2	13.5	12.4	1.1	1.0	8.4	8.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	0.6	1,995	0.5	2,500	2,621	25.3	9.8	10.0	1.8	1.6	18.1	16.0	
MDKA	HOLD	1.3	3,190	(22.6)	3,300	4,147	3.4	42.0	33.2	2.2	1.9	5.3	5.9	
INCO	SELL	0.5	6,000	(15.5)	5,900	7,555	-1.7	13.2	14.4	1.5	1.4	11.4	9.4	
BRMS	BUY	0.6	206	29.6	250	229	21.4	94.4	62.5	2.0	1.9	2.1	3.1	
NCKL	BUY	0.3	915	#N/A	N/A	1,100	1,268	20.2	11.6	7.3	2.1	1.6	18.1	22.5
Average								34.2	25.5	1.9	1.7	11.0	11.4	
Coal														
ITMG	SELL	0.4	29,050	(25.6)	26,000	27,437	-10.5	4.2	6.5	1.3	1.3	32.1	20.7	
ADRO	HOLD	1.3	2,680	(30.4)	2,900	3,123	8.2	2.2	4.3	0.9	0.8	41.1	19.8	
PTBA	BUY	0.4	2,960	(19.8)	3,500	2,955	18.2	2.7	5.6	1.2	1.1	43.8	19.8	
HRUM	BUY	0.1	1,600	(1.2)	2,500	2,328	56.3	8.0	9.1	1.4	1.3	17.5	14.1	
BUMI	HOLD	0.7	143	(11.2)	150	150	4.9	15.9	20.4	1.2	1.1	7.6	5.6	
Average								6.6	9.2	1.2	1.1	28.4	16.0	
Plantation														
AALI	HOLD	0.1	7,675	(4.4)	8,500	8,038	10.7	9.0	10.2	0.7	0.6	7.3	6.1	
LSIP	BUY	0.1	1,025	1.0	1,230	1,159	20.0	9.6	6.0	0.6	0.6	6.7	10.5	
SSMS	BUY	0.1	1,200	(18.4)	1,555	1,570	29.6	7.5	6.7	1.6	1.4	21.2	20.4	
TAPG	BUY	0.1	565	(11.0)	885	830	56.6	5.0	5.0	1.0	0.9	29.7	20.3	
STAA	BUY	0.1	835	(20.1)	1,400	N/A	67.7	6.5	5.8	2.1	1.7	32.1	28.7	
NSSS	BUY	0.0	184	#N/A	N/A	265	195	44.0	26.3	10.2	6.8	6.3	25.9	62.1
Average								13.3	9.0	1.7	1.6	16.6	20.0	
Technology														
ASSA	HOLD	0.1	1,005	29.7	1,100	1,170	9.5	29.6	25.8	1.3	1.3	4.5	4.9	
EMTK	SELL	0.3	585	(43.2)	550	816	-6.0	9.4	8.6	1.4	1.2	14.7	13.8	
BUKA	BUY	0.5	238	(9.2)	310	330	30.3	n/a	n/a	0.9	0.9	-1.0	-0.7	
GOTO	BUY	2.8	91	-	130	126	42.9	n/a	n/a	0.9	0.9	-85.0	-17.5	
TRON	BUY	0.0	364	#N/A	N/A	550	550	51.1	31.4	17.9	4.6	3.6	14.5	20.3
Average								23.5	17.4	1.8	1.6	(10.4)	4.2	

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,976	39.79	1.36	1.29	(2.69)	5.31	14.32	12.48	3,071	2,315
U.S. (S&P)	4,498	64.32	1.45	2.51	(1.85)	6.95	17.14	11.59	4,607	3,492
U.S. (DOW)	34,853	292.69	0.85	1.64	(1.71)	5.32	5.14	8.58	35,679	28,661
Europe	4,326	32.78	0.76	1.55	(3.14)	0.81	14.05	21.46	4,492	3,250
Emerging Market	988	9.49	0.97	1.79	(5.33)	1.78	3.26	(0.52)	1,058	837
FTSE 100	7,465	126.41	1.72	2.85	(2.98)	(0.76)	0.18	1.40	8,047	6,708
CAC 40	7,373	48.72	0.67	1.83	(1.38)	2.27	13.90	18.73	7,581	5,628
Dax	15,931	138.27	0.88	1.43	(3.27)	0.14	14.42	22.91	16,529	11,863
Indonesia	6,958	36.11	0.52	0.60	0.83	4.84	1.57	(2.82)	7,377	6,543
Japan	32,227	56.98	0.18	0.68	(1.62)	2.87	23.50	14.30	33,773	25,622
Australia	7,255	44.04	0.61	1.48	(2.01)	0.63	3.07	3.66	7,568	6,412
Korea	2,574	21.51	0.84	2.72	(1.33)	(0.46)	15.08	5.01	2,668	2,135
Singapore	3,223	9.41	0.29	2.00	(4.39)	1.11	(0.87)	(0.50)	3,408	2,969
Malaysia	1,454	10.38	0.72	0.20	0.28	4.12	(2.74)	(3.81)	1,512	1,369
Hong Kong	18,484	353.29	1.95	3.90	(7.19)	(0.60)	(6.56)	(7.34)	22,701	14,597
China	3,136	37.25	1.20	0.50	(4.27)	(2.74)	1.51	(2.83)	3,419	2,885
Taiwan	16,624	114.39	0.69	1.13	(3.87)	0.01	17.58	11.17	17,464	12,629
Thailand	1,569	5.84	0.37	1.50	1.65	2.22	(5.98)	(4.31)	1,696	1,462
Philippines	6,225	64.39	1.05	(1.04)	(6.04)	(4.39)	(5.20)	(6.95)	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, %)	6.38							(10.50)	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	15,260	(30.00)	0.20	0.36	(1.18)	(1.90)	2.02	(2.38)	15,763	14,575
Japan	146.07	0.19	(0.13)	(0.84)	(2.59)	(4.30)	(10.23)	(4.98)	151.95	127.23
UK	1.26	(0.00)	(0.06)	(0.72)	(1.55)	1.79	4.58	8.41	1.31	1.04
Euro	1.09	(0.00)	(0.09)	0.06	(1.15)	1.26	1.54	8.54	1.13	0.95
China	7.28	(0.01)	0.11	0.18	(1.89)	(2.88)	(5.25)	(5.11)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.64	0.15	0.18	2.92	0.76	16.45	(0.31)	(13.76)	105.45	70.12
CPO	3,790	(11.00)	(0.29)	(0.58)	(2.12)	10.50	(9.13)	(5.32)	4,409	3,143
Coal	159.50	(0.25)	(0.16)	(3.19)	14.34	13.40	(59.06)	(62.27)	465.00	129.00
Tin	25,395	(102.00)	(0.40)	(1.19)	(11.64)	2.21	2.37	2.61	32,680	17,350
Nickel	20,683	(112.00)	(0.54)	2.80	(7.28)	(2.26)	(31.17)	(4.39)	33,575	19,700
Copper	8,449	93.00	1.11	2.10	(2.47)	3.85	0.91	3.53	9,551	7,220
Gold	1,937	(0.98)	(0.05)	1.10	(1.45)	(1.16)	6.17	12.33	2,063	1,615
Silver	24.73	0.01	0.03	1.72	(0.07)	6.71	3.24	34.22	26	18

Source: Bloomberg, SSI Research

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