

Market Activity

Wednesday, 05 Jun 2024

Market Index	:	6,947.7	
Index Movement	:	-151.6	-2.14%
Market Volume	:	14,034	Mn shrs
Market Value	:	9,754	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	3,060	60	2.0
BBCA	9,450	100	1.1
SMMA	15,400	625	4.2
MAPI	1,500	50	3.4

Lagging Movers

TPIA	8,650	-950	-9.9
BREN	7,425	-825	-10.0
AMMN	11,950	-825	-6.5
BMRI	6,000	-150	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	117	BBRI	102
TLKM	92	SMGR	76
ASII	66	BMRI	50
BBNI	36	BRPT	37
INCO	30	ANTM	34

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,285	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.7	0.2	0.9
EIDO	19.9	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,807	96	0.25
S&P 500	5,354	63	1.18
Euro Stoxx	5,036	82	1.66
MSCI World	3,483	30	0.86
STI	3,330	-9	-0.27
Nikkei	38,490	-347	-0.89
Hang Seng	18,425.0	-19.2	-0.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.4	0.9	1.15
Coal (ICE)	136.0	-2.0	-4.11
CPO Malay	3,907.0	-15.0	-0.33
Gold	2,376.0	29.6	1.26
Nickel	18,609.0	-279.0	-1.48
Tin	31,321.0	-611.0	-1.91

*last price per closing date

Highlights

- **TOWR** : [Akuisisi 90.1% Saham IBST](#)
- **Telco Infra** : [Menurut Menkomarinvess menara BTS tidak diperlukan karena sudah ada starlink](#)
- **DSNG** : [Detail dan Jadwal Pembagian Dividen](#)
- **MDKA** : [Rencana Private Placement](#)
- **BIRD** : [Pendiri Tampung 2.6 juta saham Blue Bird](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Bursa AS ditutup menguat pada Rabu (5/6): Dow Jones +0.25%, S&P 500 +1.18%, dan Nasdaq +1.96%. Pasar menguat berkat reli teknologi yang dipimpin Nvidia, dan data pasar tenaga kerja yang sedikit lemah meningkatkan optimisme bahwa The Fed mungkin memulai siklus penurunan suku bunganya pada akhir tahun ini. Yield UST 10Y turun -1.06% (-0.046bps) ke 4.278%, sedangkan indeks USD menguat +0.18% ke 104.29.

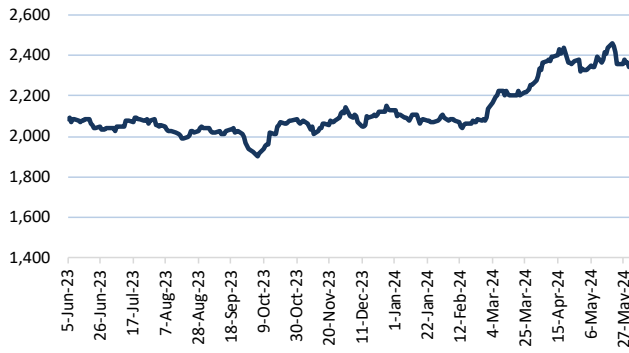
Pasar komoditas ditutup mixed pada hari Rabu (5/6): Minyak WTI +2.06% menjadi USD 74.33/bbl, batu bara -1.41% menjadi USD 136/ton, CPO ditutup di MYR 3,907 (-0.33%), dan emas +1.26% ke USD 2,376.70/toz.

Bursa Asia ditutup cenderung melemah pada Rabu (5/6): Kospi +1.03%, Hang Seng -0.10%, Nikkei -0.89%, dan Shanghai -0.83%. IHSG menutup sesi di level 6,947 (-2.14%), dengan investor asing mencatatkan net sell sebesar IDR 567.5 miliar; IDR 82.6 miliar di pasar reguler, dan IDR 484.9 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 102.4 miliar), disusul SMGR (IDR 75.8 miliar), dan BMRI (IDR 49.6 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh BBCA (IDR 116.8 miliar), disusul TLKM (IDR 92.1 miliar), dan SDII (IDR 66.6 miliar). Top leading mover adalah TLKM, BBCA, dan SMMA, sedangkan top lagging mover adalah TPIA, BREN, dan AMMN.

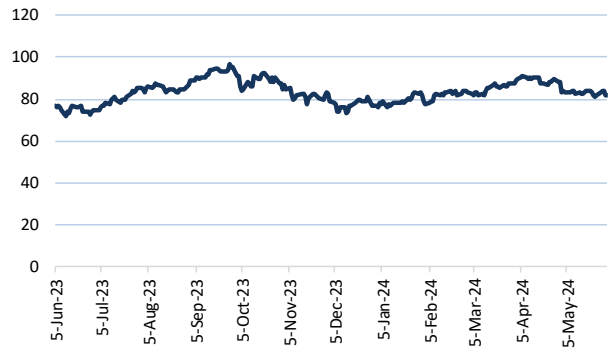
Nikkei naik +1.03% pagi ini, sementara Kospi tutup karena libur Memorial Day. Kami memperkirakan IHSG akan bergerak sideways hari ini, melihat sentimen beragam di pasar global dan regional.

COMMODITIES

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



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



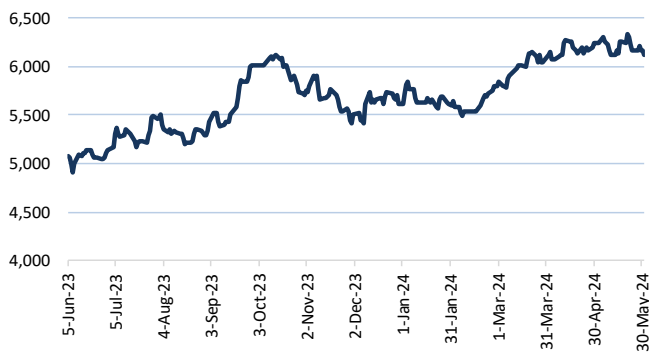
Coal: Newcastle Coal (USD/MT)



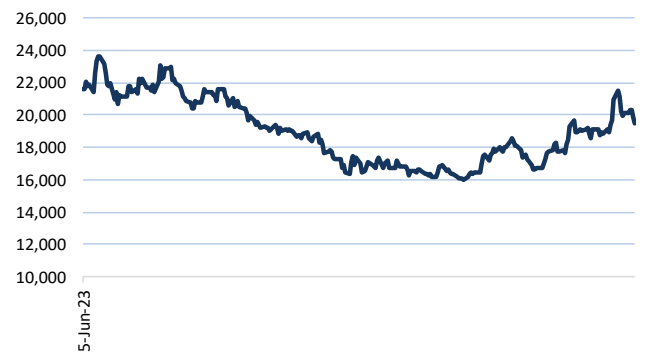
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Dividend Table

Stock	Company Name	DPS (IDR)	Cum. Date	Ex. Date
MERK	Merck Tbk.	320.0	06/06/2024	07/06/2024
BREN	Barito Renewables Energy Tbk.	2.0	06/06/2024	07/06/2024
MOLI	Madusari Murni Indah Tbk.	3.7	06/06/2024	07/06/2024
CGAS	Citra Nusantara Gemilang Tbk.	1.3	06/06/2024	07/06/2024
SMBR	Semen Baturaja Tbk.	2.5	06/06/2024	07/06/2024
SILO	Siloam International Hospitals Tbk.	20.0	07/06/2024	08/06/2024
PGAS	Perusahaan Gas Negara Tbk.	148.3	07/06/2024	08/06/2024
NAYZ	Hassana Boga Sejahtera Tbk.	0.1	07/06/2024	08/06/2024
IDEA	Idea Indonesia Akademi Tbk.	0.5	07/06/2024	08/06/2024
GEMS	Golden Energy Mines Tbk.	410.4	10/06/2024	11/06/2024
RAJA	Rukun Raharja Tbk.	38.0	10/06/2024	11/06/2024

Macro Update

Pemerintah Indonesia telah menetapkan batas defisit anggaran negara untuk tahun 2025 sebesar 2.82% PDB, demi menjaga disiplin fiskal sekaligus mendorong pertumbuhan ekonomi. Menteri Keuangan Sri Mulyani menyoroti pentingnya peningkatan kualitas sumber daya manusia dan mendukung inisiatif Prabowo untuk menyediakan makanan bergizi gratis bagi anak. BI memproyeksikan nilai tukar rupiah akan menguat dan bertahan di antara 15,300 hingga 15,700 per dolar AS pada tahun 2025, didukung dengan intervensi pasar yang berkelanjutan.

TOWR: Akuisisi 90.1% Saham IBST

PT Sarana Menara Nusantara Tbk (TOWR) melalui anak usahanya yaitu iForte Solusi Infotek (iForte) akan mengakuisisi 90.1% saham Into Bangun Sejahtera Tbk (IBST). iForte akan mengambil alih perseroan dari pemilik lamanya yaitu Bakti Taruna Sejati (BTS) yang menjadi pemilik saham mayoritas. Rencana pengambilalihan itu akan dilakukan melalui proses tender/lelang. Namun rencana nilai final rencana akuisisi masih dalam tahap diskusi dan negosiasi. (Kontan)

Comment:

Dengan aksi korporasi tersebut, TOWR akan berpotensi untuk menambah sekitar 3,234 menara (1.82x tenancy ratio) dengan 17.2 ribu km fiber optic dengan tambahan pendapatan sebesar IDR 1.1 triliun (Berdasarkan buku FY23). Maka dari itu TOWR berpotensi menambah +9.5% total pendapatan dengan total 33.8 ribu Menara dengan 199.5 ribu km fiber optic

Telco Infra: Menurut Menkomarines menara BTS tidak diperlukan karena sudah ada starlink

Menteri Koordinator Bidang Kemaritiman dan Investasi (Menkomarines) Luhut Binsar Pandjaitan meyakini menara telekomunikasi Base Transceiver Station (BTS) tidak diperlukan lagi seiring dengan kehadiran Starlink. Luhut menilai bahwa layanan internet milik Elon Musk tersebut dapat membuat masyarakat bisa memperoleh akses layanan internet, pendidikan, hingga kesehatan yang lebih baik. **(Bisnis Indonesia)**

Comment:

Kehadiran starlink tidak sertamerta menggantikan teknologi akses internet sebelumnya seperti Menara dan Fiber optic. Starlink cukup berguna untuk menjangkau daerah terluar Indonesia sehingga tidak memerlukan biaya tinggi untuk membangun jaringan koneksi internet di daerah tersebut. Akan tetapi, menara BTS dan fiber optik tentu akan terus diperlukan untuk menjaga kualitas dari koneksi. Starlink, dengan akses satelit tentu memiliki kelemahan pada cuaca dan kepadatan bangunan. Dimana kelemahan ini sudah difasilitasi oleh kehadiran menara BTS dan fiber optik. Menurut kami, kehadiran starlink hanya akan menjadi pelengkap koneksi internet bagi masyarakat, bukan menggantikan teknologi sebelumnya.

DSNG: Detail dan Jadwal Pembagian Dividen

Nilai Dividen: IDR 233.2 Miliar

DPR: 28%

Dividen per Saham: IDR 22/saham (-26.7% YoY)

Dividend Yield: 4.8% (berdasarkan harga penutupan pada 5 Juni 2024)

MDKA: Rencana Private Placement

MDKA berencana untuk melakukan private placement (PMTHMETD III) dengan menerbitkan sebanyak-banyaknya 2.4 miliar lembar saham baru atau setara 10% dari jumlah saham yang telah ditempatkan dan disetor. Nantinya, 30% dari dana yang terkumpul akan digunakan untuk modal kerja, sementara sisanya untuk pengembangan usaha, termasuk di dalamnya yaitu capex, pembelian dan penyertaan saham, maupun pembelian aset lainnya. Perusahaan akan meminta persetujuan para pemegang saham melalui RUPSLB yang diselenggarakan pada 12 Juni 2024. (Perusahaan)

Comment:

Dengan asumsi rata-rata harga penutupan MDKA dalam 25 hari bursa berturut-turut sebesar IDR 2,560/saham, maka MDKA berpotensi mengumpulkan dana sebesar IDR 6.2 triliun atau setara USD 387 juta (kurs: IDR 16,200/USD), dimana tambahan ekuitas tersebut dapat membuat DER membaik ke 0.7x (1Q24 DER: 0.8x). Adapun para pemegang saham berpotensi mengalami dilusi maksimum sebesar 9% dari private placement ini.

BIRD: Pendiri Tampung 2.6 juta saham Blue Bird

*Pendiri sekaligus pengendali BIRD yaitu Purnomo Prawiro telah menambah porsi kepemilikan sahamnya pada tanggal 27-28 Mei serta 4 Juni 2024 sebanyak 2.6 juta lembar saham Blue Bird di Harga IDR 1,520-1,550 per saham. Sebelumnya beliau juga membeli sebanyak 4.7 juta lembar di harga IDR 1,515 - 1,565 pada 6 dan 7 Mei sehingga menambah kepemilikannya menjadi 11.87% dari sebelumnya 11.77%. **(Emiten News)***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks													
BBCA	BUY	8.9	9,450	0.5	10,800	11,009	14.3	21.9	20.3	4.4	4.0	20.0	19.7
BBRI	BUY	6.9	4,400	(23.1)	6,800	6,125	54.5	9.5	8.5	2.1	1.9	21.6	22.9
BMRI	BUY	8.0	6,000	(0.8)	7,500	7,442	25.0	9.6	8.7	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,610	(14.2)	6,600	6,095	43.2	7.2	6.5	1.1	1.0	14.6	14.9
BBTN	HOLD	0.3	1,270	1.6	1,350	1,796	6.3	3.6	3.2	0.4	0.4	11.2	11.4
<i>Average</i>								10.4	9.4	1.1	1.0	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	10,450	(1.2)	13,000	13,185	24.4	13.0	12.2	2.6	2.3	19.6	18.6
INDF	BUY	1.0	6,125	(5.0)	8,000	7,761	30.6	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,550	(3.7)	2,100	1,675	35.5	22.5	20.3	3.1	2.9	13.8	14.1
UNVR	HOLD	0.6	3,070	(13.0)	3,910	2,820	27.4	23.0	21.7	30.5	27.6	132.6	127.0
SIDO	BUY	0.2	725	38.1	750	789	3.4	19.4	18.0	6.1	16.5	31.2	91.8
<i>Average</i>								16.7	15.4	8.6	10.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	730	(18.4)	825	1,004	13.0	9.6	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	18,225	(10.3)	26,380	18,889	44.7	6.6	6.9	0.5	0.6	8.0	8.1
<i>Average</i>								8.1	7.8	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,270	(21.7)	1,900	2,860	-16.3	375.0	211.4	3.7	3.7	1.0	1.7
BBHI	BUY	0.1	880	(31.8)	3,400	N/A	286.4	62.9	55.0	2.9	2.8	4.6	5.0
<i>Average</i>								218.9	133.2	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,930	2.8	3,000	3,182	2.4	37.1	32.6	6.8	6.8	18.4	21.0
SILO	BUY	0.2	2,530	16.1	2,900	2,922	14.6	24.8	20.9	4.3	4.3	17.3	20.5
HEAL	BUY	0.5	1,295	(13.1)	1,800	1,698	39.0	32.1	26.4	5.6	5.6	17.6	21.3
<i>Average</i>								31.3	26.6	5.6	5.6	17.8	20.9
Poultry													
CPIN	HOLD	1.1	5,225	4.0	5,500	5,734	5.3	25.4	23.1	2.9	2.7	11.4	11.7
JPFA	BUY	0.2	1,365	15.7	1,600	1,576	17.2	7.7	6.7	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	650	26.2	400	575	-38.5	21.1	23.5	0.7	0.6	3.1	2.8
<i>Average</i>								18.1	17.8	1.5	1.4	9.1	9.2
Retail													
MAPI	BUY	0.4	1,500	(16.2)	2,100	2,164	40.0	10.5	9.5	2.0	1.7	19.2	17.8
RALS	SELL	0.0	428	(16.9)	580	545	35.5	8.8	8.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	850	18.1	1,000	999	17.6	16.7	14.5	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,520	(24.0)	5,800	2,043	281.6	4.4	4.2	10.6	5.0	240.3	119.4
ERAA	HOLD	0.1	402	(5.6)	550	529	36.8	6.4	5.4	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,720	(7.2)	3,250	3,361	19.5	26.9	22.9	6.6	5.7	24.7	24.9
MIDI	BUY	0.1	414	(3.7)	560	525	35.3	23.1	19.2	3.3	3.0	14.4	15.4
<i>Average</i>								13.8	12.1	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	HOLD	0.6	9,025	8.4	9,900	15,983	9.7	3.5	3.5	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	840	(9.7)	2,000	N/A	138.1	12.5	9.0	1.2	1.0	9.8	11.6
<i>Average</i>								8.0	6.3	0.9	0.7	13.6	12.0
Media													
MNCN	SELL	0.1	332	(14.0)	260	783	-21.7	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	138	(18.8)	110	216	-20.3	28.1	27.6	1.1	1.0	3.9	3.8
FILM	BUY	0.2	4,160	5.1	5,500	5,500	32.2	378.2	231.1	24.2	22.0	6.4	9.5
<i>Average</i>								136.0	86.7	8.5	7.7	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco													
EXCL	HOLD	0.4	2,310	15.5	2,500	3,068	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,250	9.3	12,000	12,368	17.1	18.3	15.6	2.4	2.2	13.3	14.3
TLKM	BUY	5.2	3,060	(22.5)	3,900	4,157	27.5	11.4	10.8	2.2	1.8	18.9	16.9
Average								16.3	15.1	1.8	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	1,890	(9.6)	2,040	2,031	7.9	27.3	26.9	3.7	3.5	13.4	13.1
TOWR	BUY	0.5	705	(28.8)	1,310	1,197	85.8	10.3	10.3	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	630	(10.6)	920	796	46.0	24.3	22.5	1.5	1.5	6.1	6.6
Average								20.7	19.9	2.4	2.2	12.7	12.3
Auto													
ASII	HOLD	3.0	4,600	(18.6)	5,600	5,864	21.7	6.1	6.1	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	910		1,600	1,546	75.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	85		320	171	276.5	18.5	17.7	1.5	1.4	8.1	8.1
Average								10.4	10.2	1.4	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	22,575	(0.2)	31,000	27,729	37.3	4.1	4.9	1.0	0.9	24.3	18.5
Average								4.1	4.9	1.0	0.9	24.3	18.5
Property													
BSDE	HOLD	0.2	940	(13.0)	980	1,337	4.3	15.7	7.2	0.5	0.5	2.9	6.3
PWON	BUY	0.2	402	(11.5)	520	563	29.4	12.6	8.2	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	525	(8.7)	590	766	12.4	13.5	9.5	0.9	0.7	6.6	7.6
CTRA	SELL	0.4	1,150	(1.7)	1,100	1,474	-4.3	12.1	9.9	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	27,250	0.2	32,000	N/A	17.4	29.0	24.5	3.5	3.2	12.0	13.1
Average								16.6	11.9	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,170	169.6	570	1,525	-51.3	29.3	24.4	1.4	1.4	4.9	5.6
Average								29.3	24.4	1.4	1.4	4.9	5.6
Construction													
PTPP	BUY	0.0	338	(21.0)	870	700	157.4	5.6	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	210	(32.7)	630	443	200.0	23.3	30.0	0.2	0.2	0.9	0.7
WSKT	n.a	0.1	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.1	n.a	(46.1)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	65		300	n.a	361.5	2.1	1.7	0.2	0.2	11.3	12.1
Average								3.9	4.3	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	6,875	(26.9)	9,500	8,927	38.2	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	BUY	0.5	3,860	(39.7)	6,900	6,042	78.8	12.0	9.2	0.5	0.5	4.5	5.7
Average								12.1	9.9	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	67	(38.0)	266	170	297.0	5.2	4.4	0.2	0.2	3.2	3.7
Average								5.2	4.4	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,585	40.3	1,300	1,556	-18.0	9.1	8.0	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,570	6.4	1,900	2,002	21.0	9.9	8.8	2.4	2.2	24.3	25.5
MEDC	BUY	0.3	1,325	14.7	2,200	1,959	66.0	7.2	9.6	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,395	(1.1)	2,200	2,200	57.7	15.5	15.5	2.3	2.1	15.0	13.8
ENRG	BUY	0.1	177	(19.5)	340	N/A	92.1	10.4	8.4	0.5	0.5	5.0	5.8
BREN	SELL	4.2	7,425										
PGEO	BUY	0.2	1,190										
Average								10.4	10.0	1.4	1.3	13.1	12.5
Chemical													
TPIA	SELL	4.5	8,650	64.8	2,563	1,840	-70.4	480.6	N/A	16.6	N/A	3.5	N/A
BRPT	BUY	1.0	955	(28.2)	1,150	1,695	20.4	47.8	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.2	715	34.9	225	710	-68.5	28.6	N/A	2.5	N/A	8.6	N/A
Average								185.6	N/A	7.9	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,000	2.7	4,900	6,303	-2.0	11.8	10.8	1.2	1.1	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal													
ANTM	BUY	0.4	1,340	(21.4)	2,500	1,757	86.6	6.7	9.4	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,420	(10.4)	3,300	3,036	36.4	25.2	32.4	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,430	2.8	5,000	4,904	12.9	10.7	27.6	1.0	0.9	9.4	3.4
BRMS	BUY	0.4	145	(14.7)	230	230	58.6	44.0	40.5	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	895	(10.5)	1,200	1,172	34.1	7.1	6.8	1.6	1.3	22.5	19.0
AMMN	SELL	5.4	11,950	82.4	8,500	7,333	-28.9	59.5	70.9	10.3	9.0	17.3	12.6
Average								25.5	31.3	2.8	2.5	12.4	9.1
Coal													
ITMG	HOLD	0.4	24,850	(3.1)	26,000	26,588	4.6	5.5	6.8	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,870	20.6	2,900	3,072	1.0	4.6	5.7	0.9	0.9	19.8	15.0
PTBA	BUY	0.4	2,530	3.7	3,500	2,673	38.3	4.8	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,245	(6.7)	2,500	1,897	100.8	7.1	7.6	1.0	0.8	14.1	11.2
BUMI	BUY	0.4	80	(5.9)	150	150	87.5	11.4	11.4	0.6	0.6	5.6	5.5
Average								6.7	7.3	0.9	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,900	(16.0)	8,500	6,996	44.1	9.1	9.9	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	368	(2.1)	388	N/A	5.4	21.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,020	(2.4)	1,555	N/A	52.5	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	575	5.5	885	763	53.9	4.6	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	735	(19.2)	1,400	N/A	90.5	5.1	5.1	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	185	4.5	265	195	43.2	20.6	9.7	6.4	6.0	31.0	61.3
Average								9.5	6.9	1.5	1.9	15.4	26.6
Technology													
ASSA	BUY	0.0	725	(8.2)	1,100	1,063	51.7	9.7	9.3	0.9	0.8	9.6	9.1
BUKA	BUY	0.3	133	(38.4)	310	235	133.1	n/a	40.3	0.5	0.5	-0.7	1.3
GOTO	BUY	1.9	59	(31.4)	120	93	103.4	n/a	28.1	0.7	0.6	-3.9	2.3
Average								9.7	25.9	0.7	0.7	1.7	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	3,483	29.69	0.86	1.84	2.72	3.76	9.91	21.04	3,486	2,725	
U.S. (S&P)	5,354	62.69	1.18	1.65	3.34	4.88	12.25	24.98	5,354	4,104	
U.S. (DOW)	38,807	96.04	0.25	0.95	(0.12)	0.38	2.97	15.59	40,077	32,327	
Europe	5,036	82.29	1.66	1.46	1.59	2.44	11.37	17.24	5,122	3,993	
Emerging Market	1,063	10.83	1.03	0.45	(0.37)	3.39	3.81	7.52	1,104	908	
FTSE 100	8,247	14.91	0.18	0.78	0.41	7.39	6.64	8.11	8,474	7,216	
CAC 40	8,007	68.67	0.87	0.90	0.12	0.65	6.14	11.06	8,259	6,774	
Dax	18,576	170.30	0.93	0.56	2.20	4.85	10.89	16.15	18,893	14,630	
Indonesia	6,948	(151.64)	(2.14)	(2.70)	(2.64)	(5.21)	(4.47)	4.97	7,454	6,579	
Japan	38,887	396.41	1.03	2.19	1.70	(3.00)	16.20	19.63	41,088	30,488	
Australia	7,809	40.00	0.51	2.37	1.65	0.98	2.87	9.53	7,911	6,751	
Korea	2,690	27.40	1.03	0.46	0.48	1.82	1.29	2.83	2,779	2,274	
Singapore	3,330	(8.93)	(0.27)	0.20	0.81	6.18	2.77	4.39	3,393	3,042	
Malaysia	1,609	(6.87)	(0.43)	(0.45)	0.70	5.03	10.58	16.29	1,633	1,369	
Hong Kong	18,425	(19.15)	(0.10)	(0.28)	(0.83)	12.09	8.08	(3.53)	20,361	14,794	
China	3,065	(25.80)	(0.83)	(1.47)	(2.40)	0.84	3.04	(4.07)	3,322	2,635	
Taiwan	21,485	128.26	0.60	(0.82)	4.69	10.18	19.82	28.18	21,937	15,976	
Thailand	1,338	1.00	0.07	(1.79)	(2.31)	(2.35)	(5.48)	(12.44)	1,579	1,330	
Philippines	6,441	54.90	0.86	0.47	(3.17)	(6.36)	(0.14)	(0.60)	7,071	5,920	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	136.20				(2.98)	(6.10)	(6.96)	(5.53)	146.38	133.14
Inflation Rate (yoy, %)	2.84								3.52	2.28
Gov Bond Yld (10yr, %)	6.92							8.92	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	16,285	65.00	(0.40)	(0.77)	(1.60)	(3.17)	(5.45)	(8.57)	16,293	14,840	
Japan	155.73	(0.38)	0.24	0.70	(1.16)	(4.08)	(9.43)	(10.34)	160.17	137.25	
UK	1.28	0.00	0.09	0.53	1.89	0.53	0.53	3.02	1.31	1.20	
Euro	1.09	0.00	0.09	0.43	1.02	(0.18)	(1.45)	1.74	1.13	1.04	
China	7.25	0.01	(0.10)	0.02	(0.54)	(0.71)	(2.04)	(2.01)	7.35	7.09	

Commodity Indicators	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	78.80	0.39	0.50	(3.74)	(5.44)	(5.01)	2.28	3.29	97.69	71.57	
CPO	3,894	(12.00)	(0.31)	(3.33)	0.03	(5.69)	6.34	16.38	4,527	3,297	
Coal	137.00	(2.80)	(2.00)	(2.07)	(5.78)	(3.08)	0.04	(4.70)	168.00	116.00	
Tin	31,321	(611.00)	(1.91)	(8.17)	(2.07)	16.76	23.24	22.52	36,050	22,900	
Nickel	18,288	(780.00)	(4.09)	(10.75)	(4.93)	2.98	10.15	(12.49)	23,400	15,840	
Copper	9,926	(19.50)	(0.20)	(5.08)	0.16	16.89	15.97	19.08	11,105	7,856	
Gold	2,355	(0.03)	(0.00)	0.52	1.35	9.64	14.17	19.95	2,450	1,811	
Silver	30.01	(0.01)	(0.02)	(3.75)	9.33	24.16	26.10	27.31	33	21	

Source: Bloomberg, SSI Research

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