

**Market Activity**

Friday, 19 Jul 2024

<b>Market Index</b>	:	<b>7,294.5</b>	
<b>Index Movement</b>	:	<b>-26.6</b>	<b>-0.36%</b>
Market Volume	:	12,809	Mn shrs
Market Value	:	8,299	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

ADRO	3,100	70	2.3
BBCA	10,125	25	0.2
AMMN	11,300	50	0.4
BBRI	4,900	10	0.2

**Lagging Movers**

TLKM	3,140	-70	-2.2
TPIA	9,475	-200	-2.1
MDKA	2,340	-80	-3.3
GOTO	50	-1	-2.0

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	122	BREN	153
BBCA	98	TLKM	89
ADRO	75	TPIA	53
KLBF	40	BMRI	52
ISAT	25	ICBP	22

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,190	33.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	19.8	0.0	-0.1
EIDO	20.2	-0.1	-0.4

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	40,288	-377	-0.93
S&P 500	5,505	-40	-0.71
Euro Stoxx	4,827	-43	-0.88
MSCI World	3,554	-26	-0.73
STI	3,448	-24	-0.68
Nikkei	40,064	-63	-0.16
Hang Seng	17,417.7	-360.7	-2.0

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	82.6	-2.5	-2.91
Coal (ICE)	139.0	-0.1	-0.07
CPO Malay	3,960.0	22.0	0.56
Gold	2,446.6	0.2	0.01
Nickel	16,274.0	-195.0	-1.18
Tin	31,050.0	-554.0	-1.75

\*last price per closing date

**Highlights**

- **ARTO** : [Realisasikan MESOP Tahap I](#)
- **BIRD** : [Realisasikan Capex IDR 223 Miliar](#)
- **DOID** : [Pendirian Anak Usaha](#)
- **AKRA** : [Arthakencana Serok 6,5 Juta Saham](#)

**Market**

**IHSG Berpotensi Melemah Hari Ini**

Pada penutupan Jumat kemarin (7/19), pasar AS bergerak melemah: Dow Jones -0.93%, S&P 500 -0.71%, dan Nasdaq -0.81%. Pasar AS ditutup melemah karena investor terus menjual saham teknologi berkapitalisasi besar dan beralih ke saham-saham yang akan diuntungkan oleh pemangkasan suku bunga The Fed. Yield UST 10Y menguat +1.1% (+0.046 bps) pada level 4.243%, dan USD index menguat +0.21% ke level 104.4.

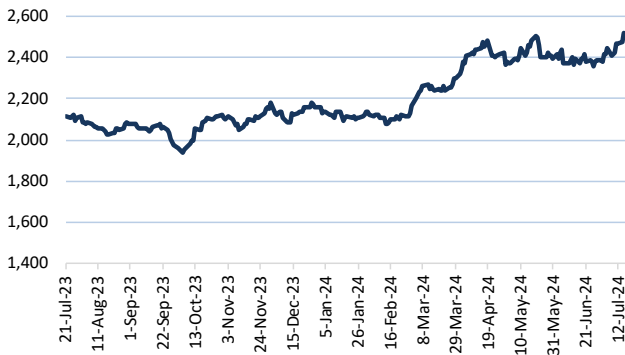
Pasar komoditas terpantau sideways Jumat kemarin (7/19); harga minyak WTI -2.71% ke level USD 80.13/bbl, harga batubara -0.07% di level USD 139/ton, dan CPO +0.56% ke level MYR 3,960. Harga emas terpantau menguat +0.01% ke level USD 2,446.6/toz).

Bursa Asia bergerak mayoritas melemah Jumat kemarin (7/12): Kospi -1.02%, Hang Seng -2.03%, Nikkei -0.25% dan Shanghai +0.17%. IHSG ditutup melemah -0.36% ke level 7,294.5. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 86.1 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 53.5 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 32.6 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBRI (IDR 121.5 miliar), BBCA (IDR 98.4 miliar), dan ADRO (IDR 74.6 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh BREN (IDR 153.1 miliar), TLKM (IDR 89 miliar), dan TPIA (IDR 52.6 miliar). Adapun top sector gainer adalah sektor IDXHLTH, sementara yang menjadi top sector loser adalah sektor IDXBASIC. Top leading movers emiten ADRO, BBCA, AMMN, sementara top lagging movers emiten TLKM, TPIA, MDKA.

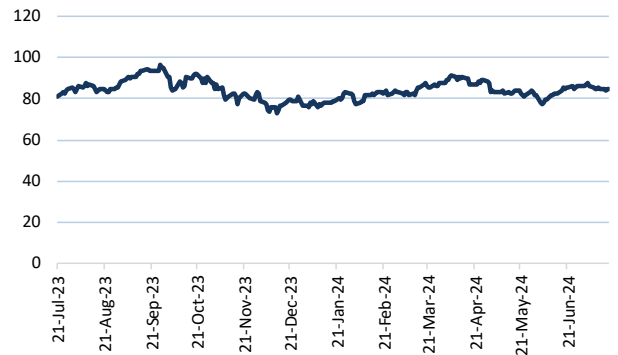
Pagi ini, Kospi tercatat melemah -0.07%, dan Nikkei -0.47%. Kami memperkirakan IHSG bergerak melemah hari ini, di tengah melemahnya mayoritas indeks Wall Street dan bursa Asia.

**COMMODITIES**

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



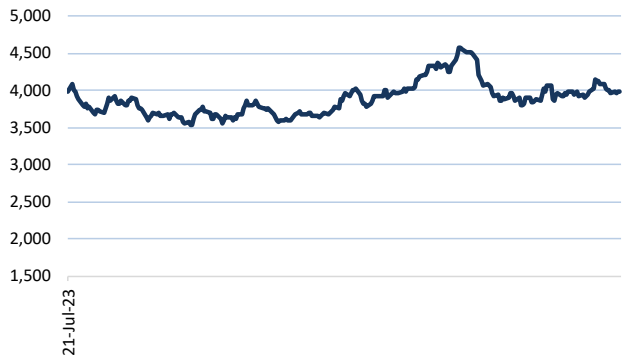
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



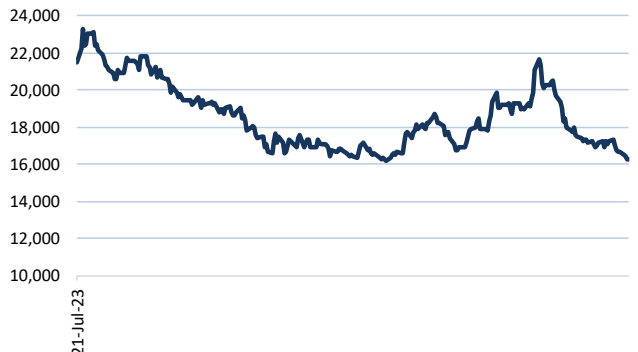
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



### Macro Update:

- *Upaya Pembunuhan Trump: Upaya pembunuhan baru-baru ini terhadap mantan Presiden AS Donald Trump dapat meningkatkan peluangnya untuk menjadi presiden AS berikutnya, yang berpotensi berdampak pada perekonomian Indonesia karena preferensi Trump terhadap perdagangan bilateral dan potensi penundaan penurunan suku bunga The Fed.*
- *Surplus Perdagangan Menyusut: Surplus perdagangan Indonesia turun ke 2.39 miliar dolar AS pada bulan Juni 2024, menandakan pertumbuhan ekspor yang melemah dan kenaikan impor, dengan perkiraan penurunan PDB menjadi 4.9%, dari 5.05% pada tahun 2023.*
- *Keputusan Suku Bunga Bank Indonesia: Bank Indonesia mempertahankan suku bunga acuannya di 6.25%, dengan potensi kenaikan di bulan depan karena jarak yang sempit antara suku bunga Indonesia dan The Fed, serta perkiraan defisit transaksi berjalan di Q2 sebesar USD 2.8 miliar.*
- *Kepergian Sri Mulyani: Menteri Keuangan Sri Mulyani diperkirakan akan mundur pada bulan Oktober, dan peraturan baru Presiden Jokowi yang memberikan hak atas tanah dengan jangka waktu 190 tahun bertujuan untuk menarik investor untuk megaproyek IKN, yang diklaim telah menerima 421 surat niat investasi.*
- *Eksansi Energi Terbarukan dan Ekonomi Digital: Sektor energi terbarukan di Indonesia menunjukkan potensi yang besar, dengan minat asing terhadap industri kendaraan listrik dan panas bumi, sementara ekonomi digital berkembang melalui inisiatif seperti layanan baru data TikTok, asisten suara fintech berbasis AI dari GoTo, dan perkembangan dalam sektor energi terbarukan. pembayaran digital dan infrastruktur broadband.*

### ARTO: Realisasikan MESOP Tahap I

*PT Bank Jago Tbk (ARTO) mengumumkan realisasi program saham untuk karyawan (MESOP) tahap pertama tahun 2024. Dalam keterbukaan informasi, Sabtu (20/7/2024), perseroan telah mengonversi 761.200 opsi MESOP. Harga pelaksanaan ditetapkan senilai IDR 2.150 per lembar. Sehingga total dana konversi mencapai IDR 1.63 miliar. Setelah konversi MESOP tersebut jumlah saham berada di 13,857,011,200. (IDXchannel, IDX)*

### BIRD: Realisasikan Capex IDR 223 Miliar

*PT Blue Bird Tbk (BIRD) telah merealisasikan capex sebesar IDR 223 miliar pada kuartal pertama 2024 yang sebagian besar digunakan untuk peremajaan armada. BIRD menganggarkan belanja modal sebesar IDR 1 triliun untuk 2024 yang akan digunakan untuk pembelian armada baru dan perkembangan armada EV. Perseroan terus berupaya untuk terus mendatangkan mobil EV baru dengan target 10% dari total armada adalah mobil EV pada 2030. (Investor)*

**DOID: Pendirian Anak Usaha**

*PT Delta Dunia Makmur Tbk (DOID) mendirikan anak perusahaan baru bernama PT Katalis Investama Mandiri (KIM). KIM nantinya bertujuan untuk menunjang strategi jangka panjang Perseroan di bidang lingkungan, sosial, dan tata kelola atau ESG. Pendirian KIM tidak memberikan dampak material terhadap kegiatan operasional, hukum, kondisi keuangan, atau kelangsungan usaha DOID. (Emiten News)*

**AKRA: Arthakencana Serok 6,5 Juta Saham**

*PT Arthakencana Rayatama, pengendali AKRA, membeli sekitar 6,53 juta saham AKRA dengan harga rata-rata IDR 1.499,6 per saham pada 12 Juli 2024. Transaksi ini bernilai total IDR 9,7 miliar, sehingga meningkatkan kepemilikan PT Arthakencana Rayatama di AKRA dari 62,37% menjadi 62,4%. (IDX)*

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
<b>Banks</b>													
BBCA	BUY	9.1	10,125	7.7	10,800	11,023	6.7	23.5	21.7	4.7	4.3	20.0	19.7
BBRI	BUY	9.7	4,900	(14.4)	6,800	5,935	38.8	10.6	9.5	2.3	2.2	21.6	22.9
BMRI	BUY	8.0	6,525	7.9	7,500	7,430	14.9	10.5	9.5	2.1	1.9	20.3	20.3
BBNI	BUY	2.5	5,100	(5.1)	6,600	5,989	29.4	8.0	7.2	1.2	1.1	14.6	14.9
BBTN	HOLD	0.3	1,370	9.6	1,350	1,768	-1.5	3.9	3.4	0.4	0.4	11.2	11.4
<b>Average</b>								<b>11.3</b>	<b>10.3</b>	<b>1.2</b>	<b>1.1</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	10,800	2.1	13,000	13,103	20.4	13.5	12.6	2.6	2.3	19.6	18.6
INDF	BUY	0.9	6,075	(5.8)	8,000	7,651	31.7	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,575	(2.2)	2,100	1,666	33.3	22.9	20.6	3.2	2.9	13.8	14.1
UNVR	HOLD	0.5	2,800	(20.7)	3,910	2,816	39.6	21.0	19.8	27.8	25.2	132.6	127.0
SIDO	BUY	0.2	745	41.9	750	802	0.7	20.0	18.5	6.2	17.0	31.2	91.8
<b>Average</b>								<b>16.5</b>	<b>15.3</b>	<b>8.1</b>	<b>9.6</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	730	(18.4)	825	983	13.0	9.6	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	16,925	(16.7)	26,380	17,423	55.9	6.1	6.4	0.5	0.5	8.0	8.1
<b>Average</b>								<b>7.9</b>	<b>7.6</b>	<b>1.7</b>	<b>1.6</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,310	(20.3)	1,900	2,800	-17.7	381.6	215.1	3.8	3.7	1.0	1.7
BBHI	BUY	0.1	870	(32.6)	3,400	N/A	290.8	62.1	54.4	2.8	2.7	4.6	5.0
<b>Average</b>								<b>221.9</b>	<b>134.8</b>	<b>3.3</b>	<b>3.2</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,940	3.2	3,000	3,140	2.0	37.3	32.7	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,650	21.6	2,900	2,961	9.4	26.0	21.9	4.5	4.5	17.3	20.5
HEAL	BUY	0.4	1,335	(10.4)	1,800	1,676	34.8	33.0	27.2	5.8	5.8	17.6	21.3
<b>Average</b>								<b>32.1</b>	<b>27.3</b>	<b>5.7</b>	<b>5.7</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,475	9.0	5,500	5,748	0.5	26.6	24.2	3.0	2.8	11.4	11.7
JPFA	SELL	0.3	1,685	42.8	1,600	1,718	-5.0	9.5	8.3	1.2	1.1	12.6	13.3
MAIN	SELL	0.0	825	60.2	400	685	-51.5	26.8	29.8	0.8	0.8	3.1	2.8
<b>Average</b>								<b>21.0</b>	<b>20.8</b>	<b>1.7</b>	<b>1.6</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,385	(22.6)	2,100	1,948	51.6	9.7	8.8	1.9	1.6	19.2	17.8
RALS	SELL	0.0	440	(14.6)	580	549	31.8	9.0	8.8	0.7	0.8	8.3	8.7
ACES	BUY	0.2	800	11.1	1,000	1,010	25.0	15.7	13.6	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,615	(19.3)	5,800	2,035	259.1	4.7	4.5	11.2	5.4	240.3	119.4
ERAA	HOLD	0.1	386	(9.4)	550	521	42.5	6.2	5.2	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,880	(1.7)	3,250	3,433	12.8	28.5	24.3	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	410	(4.7)	560	510	36.6	22.9	19.0	3.3	2.9	14.4	15.4
<b>Average</b>								<b>13.8</b>	<b>12.0</b>	<b>3.9</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,500	2.1	9,900	15,288	16.5	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	448	(3.7)	2,000	N/A	346.4	6.7	4.8	0.7	0.6	9.8	11.6
<b>Average</b>								<b>5.0</b>	<b>4.1</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	328	(15.0)	260	604	-20.7	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	140	(17.6)	110	222	-21.4	28.5	28.0	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,180	5.6	5,500	5,500	31.6	380.0	232.2	24.3	22.1	6.4	9.5
<b>Average</b>								<b>136.7</b>	<b>87.2</b>	<b>8.5</b>	<b>7.8</b>	<b>6.8</b>	<b>7.8</b>

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
<b>Telco</b>													
EXCL	HOLD	0.3	2,180	9.0	2,500	3,101	14.7	18.2	17.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,500	22.7	12,000	12,367	4.3	20.6	17.5	2.7	2.5	13.3	14.3
TLKM	BUY	4.9	3,140	(20.5)	3,900	4,144	24.2	11.7	11.1	2.2	1.9	18.9	16.9
<b>Average</b>								<b>16.8</b>	<b>15.5</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	2,000	(4.3)	2,040	1,976	2.0	28.9	28.5	3.9	3.7	13.4	13.1
TOWR	BUY	0.6	780	(21.2)	1,310	1,138	67.9	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	685	(2.8)	920	799	34.3	26.5	24.4	1.6	1.6	6.1	6.6
<b>Average</b>								<b>22.3</b>	<b>21.4</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.7	4,530	(19.8)	5,600	5,689	23.6	6.0	6.0	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	1,015		1,600	1,442	57.6	7.5	7.5	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	92		320	155	247.8	20.0	19.2	1.6	1.6	8.1	8.1
<b>Average</b>								<b>11.2</b>	<b>10.9</b>	<b>1.5</b>	<b>1.3</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	24,650	9.0	31,000	27,947	25.8	4.5	5.3	1.1	1.0	24.3	18.5
<b>Average</b>								<b>4.5</b>	<b>5.3</b>	<b>1.1</b>	<b>1.0</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	SELL	0.2	1,040	(3.7)	980	1,332	-5.8	17.3	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	420	(7.5)	520	558	23.8	13.1	8.6	1.1	0.9	8.2	10.0
SMRA	HOLD	0.2	560	(2.6)	590	764	5.4	14.4	10.2	0.9	0.8	6.6	7.6
CTRA	SELL	0.3	1,225	4.7	1,100	1,490	-10.2	12.9	10.6	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,850	(1.3)	32,000	N/A	19.2	28.6	24.1	3.4	3.2	12.0	13.1
<b>Average</b>								<b>17.3</b>	<b>12.3</b>	<b>1.4</b>	<b>1.3</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,075	147.7	570	1,594	-47.0	26.9	22.4	1.3	1.3	4.9	5.6
<b>Average</b>								<b>26.9</b>	<b>22.4</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	398	(7.0)	870	700	118.6	6.6	8.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	252	(19.2)	630	530	150.0	28.0	36.0	0.2	0.3	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.0	n.a	10.8	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	70		300	n.a	328.6	2.2	1.9	0.3	0.2	11.3	12.1
<b>Average</b>								<b>4.4</b>	<b>5.0</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,350	(21.8)	9,500	8,262	29.3	12.9	11.3	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	4,060	(36.6)	6,900	5,400	70.0	12.6	9.7	0.6	0.6	4.5	5.7
<b>Average</b>								<b>12.8</b>	<b>10.5</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	87	(19.4)	266	N/A	205.7	6.7	5.6	0.2	0.2	3.2	3.7
<b>Average</b>								<b>6.7</b>	<b>5.6</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.6	1,595	41.2	1,300	1,653	-18.5	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,515	2.7	1,900	2,006	25.4	9.6	8.5	2.3	2.2	24.3	25.5
MEDC	BUY	0.3	1,285	11.3	2,200	1,954	71.2	7.0	9.3	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,135	(19.5)	2,200	2,200	93.8	12.6	12.6	1.9	1.7	15.0	13.8
ENRG	BUY	0.1	224	1.8	340	N/A	51.8	13.2	10.7	0.7	0.6	5.0	5.8
BREN	SELL	4.5	8,725										
PGEO	BUY	0.2	1,290										
<b>Average</b>								<b>10.3</b>	<b>9.8</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.8	9,475	80.5	2,563	2,450	-73.0	526.4	N/A	18.2	N/A	3.5	N/A
BRPT	HOLD	0.9	1,055	(20.5)	1,150	2,496	9.0	52.8	N/A	5.2	N/A	9.9	N/A
ESSA	SELL	0.3	850	60.4	225	710	-73.5	34.0	N/A	2.9	N/A	8.6	N/A
<b>Average</b>								<b>204.4</b>	<b>N/A</b>	<b>8.8</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,350	9.9	4,900	6,388	-8.4	12.7	11.5	1.3	1.2	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
<b>Metal</b>													
ANTM	BUY	0.4	1,350	(20.8)	2,500	1,701	85.2	6.8	9.4	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,340	(13.3)	3,300	3,054	41.0	24.4	31.3	1.4	1.4	5.9	4.6
INCO	BUY	0.3	3,840	(9.6)	5,000	4,693	30.2	9.2	23.9	0.9	0.8	9.4	3.4
BRMS	BUY	0.4	158	(7.1)	230	243	45.6	47.9	44.1	1.5	1.5	3.1	3.3
NCKL	BUY	0.2	930	(7.0)	1,200	1,191	29.0	7.4	7.0	1.7	1.3	22.5	19.0
AMMN	SELL	4.7	11,300	72.5	8,500	7,100	-24.8	56.2	67.1	9.7	8.5	17.3	12.6
<b>Average</b>								<b>25.3</b>	<b>30.5</b>	<b>2.7</b>	<b>2.4</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,525	3.4	26,000	26,600	-2.0	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.3	3,100	30.3	2,900	3,134	-6.5	4.9	6.1	1.0	0.9	19.8	15.0
PTBA	BUY	0.3	2,630	7.8	3,500	2,566	33.1	5.0	5.2	1.0	1.0	19.8	18.5
HRUM	BUY	0.1	1,240	(7.1)	2,500	1,839	101.6	7.1	7.5	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	78	(8.2)	150	150	92.3	11.1	11.1	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.8</b>	<b>7.5</b>	<b>1.0</b>	<b>0.9</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AAJI	HOLD	0.1	5,775	(17.8)	8,500	7,043	47.2	8.9	9.7	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	364	(3.2)	388	400	6.6	21.4	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,110	6.2	1,555	N/A	40.1	6.2	6.0	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	585	7.3	885	733	51.3	4.7	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	720	(20.9)	1,400	N/A	94.4	5.0	5.0	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	184	4.0	265	195	44.0	20.4	9.7	6.3	5.9	31.0	61.3
<b>Average</b>								<b>9.5</b>	<b>7.0</b>	<b>1.5</b>	<b>2.0</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	770	(2.5)	1,100	1,063	42.9	10.3	9.9	1.0	0.9	9.6	9.1
BUKA	BUY	0.2	126	(41.7)	310	237	146.0	n/a	38.2	0.5	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	84	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
<b>Average</b>								<b>10.3</b>	<b>24.0</b>	<b>0.7</b>	<b>0.6</b>	<b>1.7</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,554	(26.07)	(0.73)	(2.09)	1.31	8.28	12.14	17.34	3,649	2,725
U.S. (S&P)	5,505	(39.59)	(0.71)	(1.97)	0.74	9.87	15.41	21.35	5,670	4,104
U.S. (DOW)	40,288	(377.49)	(0.93)	0.72	2.90	5.35	6.89	14.36	41,376	32,327
Europe	4,827	(42.88)	(0.88)	(4.28)	(1.63)	(2.22)	6.76	9.92	5,122	3,993
Emerging Market	1,090	(16.34)	(1.48)	(2.74)	0.25	7.69	6.43	7.40	1,127	908
FTSE 100	8,156	(49.17)	(0.60)	(1.18)	(1.00)	1.64	5.46	6.42	8,474	7,216
CAC 40	7,535	(52.03)	(0.69)	(2.46)	(1.23)	(6.29)	(0.11)	1.37	8,259	6,774
Dax	18,172	(182.83)	(1.00)	(3.07)	0.05	1.74	8.48	12.33	18,893	14,630
Indonesia	7,294	(26.58)	(0.36)	(0.45)	6.02	3.12	0.30	6.01	7,454	6,640
Japan	39,632	(431.53)	(1.08)	(3.78)	2.68	5.86	18.43	22.68	42,427	30,488
Australia	7,915	(56.49)	(0.71)	(1.28)	1.53	3.48	4.27	8.22	8,084	6,751
Korea	2,765	(30.14)	(1.07)	(3.33)	(0.67)	5.17	4.14	5.97	2,896	2,274
Singapore	3,448	(23.60)	(0.68)	(1.50)	4.28	6.90	6.40	5.16	3,509	3,042
Malaysia	1,637	2.74	0.17	0.41	2.90	4.93	12.50	15.78	1,638	1,406
Hong Kong	17,418	(360.73)	(2.03)	(4.79)	(3.39)	5.49	2.17	(8.69)	20,361	14,794
China	2,982	5.18	0.17	0.37	(0.53)	(2.05)	0.25	(5.85)	3,322	2,635
Taiwan	22,869	(529.21)	(2.26)	(4.23)	(1.65)	17.81	27.54	34.28	24,417	15,976
Thailand	1,317	(7.62)	(0.58)	(1.12)	0.82	(2.40)	(6.97)	(13.87)	1,579	1,282
Philippines	6,792	86.68	1.29	2.16	10.28	5.39	5.30	2.17	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.18				0.87	(0.15)	(4.24)	1.92	146.38	133.14
Inflation Rate (yoy, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	6.97							11.56	7.26	6.23
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	16,190	33.00	(0.20)	(0.32)	1.08	0.40	(4.90)	(7.38)	16,478	14,992
Japan	157.41	(0.07)	0.04	0.41	1.40	(1.63)	(10.40)	(10.12)	161.95	138.07
UK	1.29	0.00	0.11	(0.31)	1.91	4.68	1.55	0.77	1.30	1.20
Euro	1.09	0.00	0.11	0.00	1.50	2.24	(1.31)	(1.54)	1.12	1.04
China	7.27	0.01	(0.11)	(0.27)	(0.18)	(0.42)	(2.34)	(0.64)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.03	0.40	0.48	(2.14)	(2.59)	(4.56)	7.78	2.42	97.69	72.29
CPO	4,013	28.00	0.70	1.08	1.36	(1.06)	9.58	4.21	4,600	3,521
Coal	135.10	0.10	0.07	0.93	0.75	3.45	(7.72)	2.35	160.50	115.00
Tin	31,050	(554.00)	(1.75)	(7.85)	(4.12)	(12.74)	22.17	10.44	36,050	22,900
Nickel	16,256	(167.00)	(1.02)	(3.56)	(6.42)	(15.89)	(2.09)	(22.25)	22,700	15,840
Copper	9,310	(76.00)	(0.81)	(5.74)	(4.86)	(5.73)	8.77	10.45	11,105	7,856
Gold	2,408	7.35	0.31	(0.58)	3.15	3.47	16.73	23.20	2,484	1,811
Silver	29.29	0.06	0.20	(4.55)	(0.99)	7.69	23.08	20.29	33	21

Source: Bloomberg, SSI Research



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