

Market Activity

Thursday, 25 Jul 2024

Market Index	:	7,240.3	
Index Movement	:	-22.5	-0.31%
Market Volume	:	12,839	Mn shrs
Market Value	:	8,333	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBCA	10,300	225	2.2
BMRI	6,575	100	1.5
TLKM	3,090	30	1.0
BYAN	17,500	225	1.3

Lagging Movers

BBRI	4,700	-80	-1.7
AMMN	11,525	-275	-2.3
BREN	8,375	-175	-2.0
UNVR	2,490	-230	-8.5

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
BBCA	629	BBRI	217
ISAT	34	BBNI	66
SMGR	24	BMRI	59
MIKA	15	UNVR	12
JPFA	14	ASII	42

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,250	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.1	0.1	0.6
EIDO	19.9	-0.1	-0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,935	81	0.20
S&P 500	5,399	-28	-0.51
Euro Stoxx	4,811	-51	-1.04
MSCI World	3,491	-25	-0.72
STI	3,430	-30	-0.88
Nikkei	37,870	-1,285	-3.28
Hang Seng	17,005.0	-306.1	-1.8

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.4	0.7	0.81
Coal (ICE)	134.8	0.0	0.00
CPO Malay	3,918.0	-7.0	-0.18
Gold	2,364.6	-33.1	-1.38
Nickel	15,572.6	-60.2	-0.39
Tin	29,416.0	-374.0	-1.26

*last price per closing date

Highlights

- **ISAT** : [Jajaki Kolaborasi Strategis dengan GIAA](#)
- **GOTO** : [Private Placement dan Penarikan Saham Treasuri](#)
- **WIKA** : [Perolehan Kontrak Baru pada 1H24](#)
- **NSSS** : [2Q24 Results](#)
- **AKRA** : [2Q24 Results](#)
- **ARTO** : [2Q24 Results](#)

Market

IHSG Berpotensi Melemah

Saham AS ditutup melemah pada Kamis (25/7): Dow +0.20%, S&P 500 -0.51%, Nasdaq -0.93%. Saham AS ditutup melemah yang dipimpin oleh penurunan saham Alphabet seiring dengan peningkatan kompetisi dengan munculnya AI. Yield UST 10Y turun -0.037bps (-0.87%) ke 4.24%, dan USD Index turun -0.03% ke 104.4.

Pasar komoditas ditutup melemah: Minyak WTI +1.03% menjadi USD 78.3/bbl, batu bara flat 0.0% di USD 135/ton, nikel -0.06% menjadi USD 15,817/ton, CPO -0.20% menjadi MYR 3,918. dan emas -1.44% menjadi USD 2,409/toz.

Bursa Asia sebagian besar ditutup melemah pada Kamis (25/7): Nikkei -3.28%, Hang Seng -1.77%, dan Shanghai -0.52%. Sedangkan EIDO -0.40%, sementara IHSG ditutup pada level 7,240.3 (-0.31%), dengan investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 398.2 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 98.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 299.6 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 65.6 miliar), ISAT (IDR 54.3 miliar), dan AMMN (IDR 52.4 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 287.4 miliar), BBRI (IDR 179.9 miliar), dan TLKM (IDR 106.4 miliar). Top leading movers emiten BBCA, BMRI, TLKM, sementara top lagging movers emiten BBRI, AMMN, BREN.

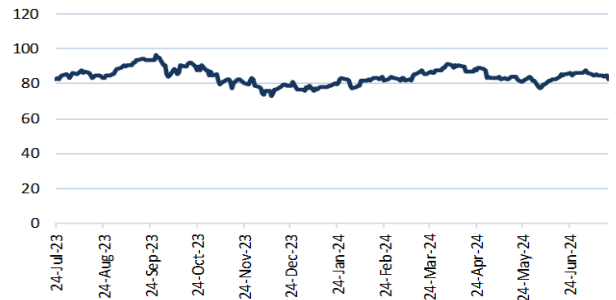
Nikkei (-0.20%) dan KOSPI (+0.53%) dibuka mixed pagi ini. Kami perkirakan IHSG akan melemah hari ini, seiring dengan sentimen dari pasar global dan regional.

COMMODITIES

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



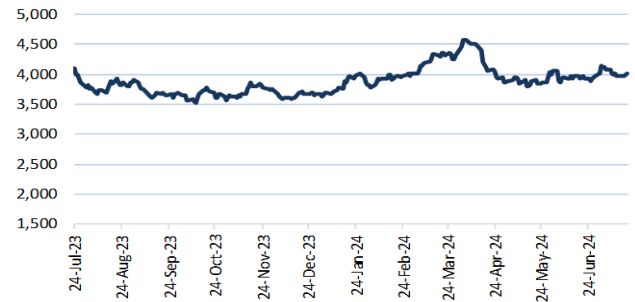
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



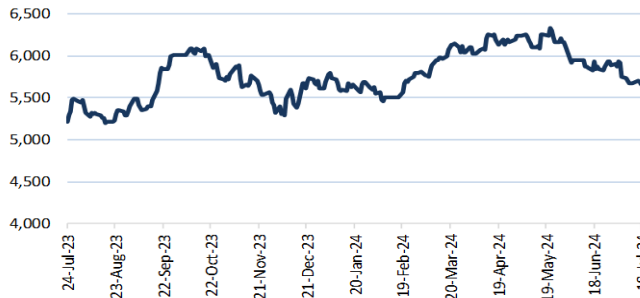
Coal: Newcastle Coal (USD/MT)



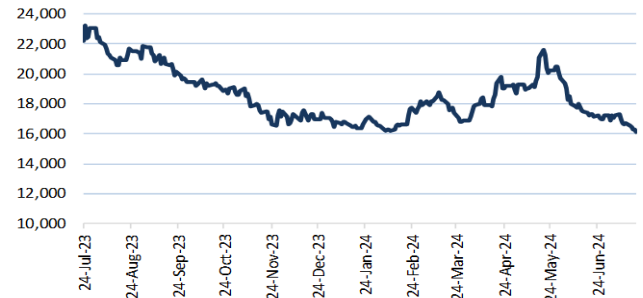
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update:

- *Indonesia Meluncurkan 'Golden Visa' untuk Menarik Investor Asing dan Meningkatkan Pertumbuhan Ekonomi: Indonesia telah memperkenalkan skema visa jangka panjang untuk menarik investor asing, menawarkan visa 10 tahun untuk investasi hingga USD 10 juta.*

- *Pelaku Usaha Mempertanyakan Kelayakan Pasokan Program Susu Gratis yang Diusung Prabowo: Gabungan Produsen Makanan dan Minuman Indonesia (Gapmmi) meragukan kelayakan pasokan susu yang cukup untuk program makan gratis yang diusung Presiden terpilih Prabowo Subianto.*

ISAT: Jajaki Kolaborasi Strategis dengan GIAA

PT Indosat Ooredoo Hutchison Tbk (ISAT) jajaki kolaborasi strategis dalam pemanfaatan inovasi dan solusi teknologi terkini untuk merevolusi sektor penerbangan dan pariwisata Indonesia. Kolaborasi ini bertujuan untuk mendorong akselerasi sektor penerbangan untuk meningkatkan kualitas operasional termasuk dalam upaya untuk optimalisasi layanan penerbangan, peningkatan potensi ancillary revenue, serta personalisasi pengalaman penumpang. (Invesor)

AKRA: Rincian dan Jadwal Dividen Interim

Nilai Dividen: IDR 986,9 miliar

Dividend Payout Ratio: 98.3%

Dividen per Saham: IDR 50/saham

Dividend Yield: 3.3% (berdasarkan harga penutupan 25 Juli 2024)

Cum Date: 2 Agustus 2024

Ex-Date: 5 Agustus 2024

Tanggal Pembayaran: 15 Agustus 2024

(IDX)

GOTO: Private Placement dan Penarikan Saham Treasuri

GOTO berencana meminta persetujuan untuk private placement dari para pemegang saham dalam RUPSLB pada 30 Agustus 2024. Dalam aksi korporasi ini, GOTO akan menerbitkan sekitar 120,1 miliar saham (10%). Harga pelaksanaan dan calon investor belum diumumkan. Dana yang diperoleh akan digunakan untuk modal kerja perseroan dan anak usahanya. Selain itu, GOTO juga berencana untuk menarik kembali saham treasuri hasil buyback tahun 2021 dan 2022, dengan pengurangan modal sebesar sekitar 10 miliar saham (8% dari total saham treasuri). (Company)

Comment:

Aksi ini menunjukkan bahwa GOTO memerlukan tambahan dana untuk kelangsungan operasional perusahaan dan anak usahanya. Per 1Q24 kas perusahaan berjumlah IDR 20,3 triliun. Saat ini, arus kas operasional mencapai IDR 185 miliar pada Maret 2024 dan IDR 4 triliun di 2023. Dana sisa dari IPO adalah sebesar IDR 2,8 triliun. Selain itu, langkah ini juga akan mengakibatkan efek dilusi sebesar 9,09%.

WIKA: Perolehan Kontrak Baru pada 1H24

PT Wijaya Karya Tbk (WIKA) meraih kontrak baru sebesar IDR 10,25 triliun pada semester pertama 2024. Kontribusi terbesar terhadap perolehan kontrak baru tersebut berasal dari segmen industri, diikuti oleh segmen infrastruktur, gedung, proyek EPC, dan properti. Sebagian besar proyek ini berasal dari sektor BUMN dan Pemerintah dengan skema pembayaran berbasis monthly progress payment. (Emiten News)

NSSS: 2Q24 Results

NSSS 2Q24 Results: 26 July 2024 (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)
Revenue	289	278	292	4.9	1.0	532	570	7.0
Gross Profit	67	65	77	18.3	15.3	98	143	45.3
Operating Profit	57	54	64	19.4	13.3	41	118	184.3
EBITDA	66	66	78	18.1	18.8	59	144	142.0
Net Profit	4	6	16	183.9	302.0	(57)	22	N/A
Key Ratios								
GPM (%)	23.2	23.5	26.5	-	-	18.5	25.1	-
OPM (%)	19.6	19.3	22.0	-	-	7.8	20.7	-
EBITDA Margin (%)	22.7	23.7	26.7	-	-	11.2	25.2	-
NPM (%)	1.4	2.1	5.6	-	-	N/A	3.9	-

(Company)

AKRA: 2Q24 Results

2Q24 Results: 25 July 2024 (IDRBn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI	6M24/ Cons.
Revenue	8,896	9,811	8,839	(9.9)	(0.6)	19,855	18,651	(6.1)	41.1	44.5
Gross Profit	740	894	690	(22.9)	(6.7)	1,810	1,584	(12.5)	29.7	31.9
EBITDA	649	781	1,048	34.2	61.5	1,583	1,828	15.5	42.4	40.8
Operating Profit	539	659	491	(25.5)	(9.0)	1,362	1,149	(15.6)	29.7	29.1
Net Profit	424	595	408	(31.6)	(3.8)	1,031	1,003	(2.7)	32.2	32.9
Key Ratios										
GPM (%)	8.3	9.1	7.8	-	-	9.1	8.5	-	-	-
EBITDA Margin (%)	7.3	8.0	11.9	-	-	8.0	9.8	-	-	-
OPM (%)	6.1	6.7	5.6	-	-	6.9	6.2	-	-	-
NPM (%)	4.8	6.1	4.6	-	-	5.2	5.4	-	-	-

(Company)

ARTO: 2Q24 Results

ARTO 2Q24 Results: 26 July 2024 (IDRbn)	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ 2022F	6M24/ Cons.
Interest Income	469	6.1	(5.6)	984	912	(7.4)	-	-
Net interest income	363	5.3	(11.4)	832	708	(14.9)	-	-
Total operating income	435	7.4	(8.0)	925	841	(9.1)	41.9	41.4
Provisions	62	17.6	(51.7)	262	115	(56.1)	-	-
Operating profit	37	0.3	0.2	45	65	45.4	-	-
Net profit	28	0.3	0.3	41	50	23.3	44.9	32.3
Key ratios (%)								
NIM	-	-	-	10.5	7.3	-	-	-
LDR	-	-	-	110.8	105.8	-	-	-
Capital Adequacy	-	-	-	72.8	50.3	-	-	-
Gross NPL	-	-	-	1.2	0.4	-	-	-
ROE	-	-	-	1.0	1.2	-	-	-

(Company)

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	9.1	10,075	7.2	10,800	11,118	7.2	23.4	21.6	4.7	4.3	20.0	19.7
BBRI	BUY	9.5	4,780	(16.5)	6,800	5,935	42.3	10.3	9.2	2.2	2.1	21.6	22.9
BMRI	BUY	7.9	6,475	7.0	7,500	7,430	15.8	10.4	9.4	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	1,355	8.4	1,350	1,768	-0.4	3.8	3.4	0.4	0.4	11.2	11.4
<i>Average</i>								11.2	10.2	1.2	1.1	15.4	15.5
Consumer (Staples)													
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	6,000	(7.0)	8,000	7,651	33.3	5.2	4.7	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	2,720	(22.9)	3,910	2,798	43.8	20.4	19.2	27.0	24.4	132.6	127.0
SIDO	BUY	0.2	720	37.1	750	805	4.2	19.3	17.9	6.0	16.4	31.2	91.8
<i>Average</i>								16.2	15.0	7.9	9.4	42.5	53.3
Cigarette													
HMSP	SELL	0.2	685	(23.5)	825	947	20.4	9.0	8.2	2.6	2.6	29.3	31.8
GGRM	HOLD	0.2	16,800	(17.3)	26,380	17,423	57.0	6.1	6.4	0.5	0.5	8.0	8.1
<i>Average</i>								7.5	7.3	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,450	(15.5)	1,900	2,800	-22.4	404.8	228.2	4.0	4.0	1.0	1.7
BBHI	BUY	0.1	950	(26.4)	3,400	N/A	257.9	67.9	59.4	3.1	3.0	4.6	5.0
<i>Average</i>								236.3	143.8	3.6	3.5	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,010	5.6	3,000	3,214	-0.3	38.1	33.4	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,690	23.4	2,900	2,987	7.8	26.4	22.3	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,320	(11.4)	1,800	1,679	36.4	32.7	26.9	5.7	5.7	17.6	21.3
<i>Average</i>								32.4	27.6	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,400	7.5	5,500	5,748	1.9	26.2	23.9	3.0	2.8	11.4	11.7
JPFA	SELL	0.3	1,690	43.2	1,600	1,718	-5.3	9.6	8.3	1.2	1.1	12.6	13.3
MAIN	SELL	0.0	815	58.3	400	685	-50.9	26.5	29.5	0.8	0.8	3.1	2.8
<i>Average</i>								20.8	20.6	1.7	1.6	9.1	9.2
Retail													
MAPI	BUY	0.4	1,345	(24.9)	2,100	1,948	56.1	9.5	8.5	1.8	1.5	19.2	17.8
RALS	SELL	0.0	426	(17.3)	580	549	36.2	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	815	13.2	1,000	1,013	22.7	16.0	13.9	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,545	(22.8)	5,800	2,035	275.4	4.5	4.3	10.7	5.1	240.3	119.4
ERAA	HOLD	0.1	420	(1.4)	550	521	31.0	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,850	(2.7)	3,250	3,433	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	414	(3.7)	560	510	35.3	23.1	19.2	3.3	3.0	14.4	15.4
<i>Average</i>								13.8	12.0	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,200	(1.5)	9,900	15,288	20.7	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	430	(7.5)	2,000	N/A	365.1	6.4	4.6	0.6	0.5	9.8	11.6
<i>Average</i>								4.8	3.9	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	326	(15.5)	260	604	-20.2	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
<i>Average</i>								136.7	87.2	8.5	7.8	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	0.3	2,210	10.5	2,500	3,101	13.1	18.4	18.1	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,400	21.6	12,000	12,468	5.3	20.4	17.3	2.7	2.5	13.3	14.3
TLKM	BUY	4.8	3,060	(22.5)	3,900	4,144	27.5	11.4	10.8	2.2	1.8	18.9	16.9
Average								16.8	15.4	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,920	(8.1)	2,040	1,952	6.3	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	785	(20.7)	1,310	1,123	66.9	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	690	(2.1)	920	807	33.3	26.7	24.6	1.6	1.6	6.1	6.6
Average								22.0	21.1	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.8	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	1,010		1,600	1,442	58.4	7.5	7.5	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	99		320	155	223.2	21.5	20.6	1.7	1.7	8.1	8.1
Average								11.7	11.4	1.6	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	24,825	9.7	31,000	27,656	24.9	4.5	5.4	1.1	1.0	24.3	18.5
Average								4.5	5.4	1.1	1.0	24.3	18.5
Property													
BSDE	SELL	0.2	1,035	(4.2)	980	1,332	-5.3	17.3	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	422	(7.0)	520	558	23.2	13.2	8.6	1.1	0.9	8.2	10.0
SMRA	HOLD	0.2	570	(0.9)	590	764	3.5	14.6	10.4	1.0	0.8	6.6	7.6
CTRA	SELL	0.4	1,245	6.4	1,100	1,478	-11.6	13.1	10.7	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,900	(1.1)	32,000	N/A	19.0	28.6	24.2	3.4	3.2	12.0	13.1
Average								17.4	12.4	1.4	1.3	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,080	148.8	570	1,594	-47.2	27.0	22.5	1.3	1.3	4.9	5.6
Average								27.0	22.5	1.3	1.3	4.9	5.6
Construction													
PTPP	BUY	0.0	378	(11.7)	870	700	130.2	6.3	7.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	240	(23.1)	630	530	162.5	26.7	34.3	0.2	0.2	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	(0.9)	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								4.2	4.7	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	7,275	(22.6)	9,500	8,262	30.6	12.8	11.2	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	4,060	(36.6)	6,900	5,274	70.0	12.6	9.7	0.6	0.6	4.5	5.7
Average								12.7	10.4	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	80	(25.9)	266	N/A	232.5	6.2	5.2	0.2	0.2	3.2	3.7
Average								6.2	5.2	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,585	40.3	1,300	1,648	-18.0	9.1	8.0	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,505	2.0	1,900	2,012	26.2	9.5	8.4	2.3	2.1	24.3	25.5
MEDC	BUY	0.3	1,270	10.0	2,200	1,943	73.2	6.9	9.2	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,100	(22.0)	2,200	2,200	100.0	12.2	12.2	1.8	1.7	15.0	13.8
ENRG	BUY	0.1	218	(0.9)	340	N/A	56.0	12.8	10.4	0.6	0.6	5.0	5.8
BREN	SELL	4.5	8,550										
PGEO	BUY	0.2	1,275										
Average								10.1	9.6	1.3	1.2	13.1	12.5
Chemical													
TPIA	SELL	4.8	9,425	79.5	2,563	2,450	-72.8	523.6	N/A	18.1	N/A	3.5	N/A
BRPT	HOLD	0.9	1,065	(19.8)	1,150	2,496	8.0	53.3	N/A	5.2	N/A	9.9	N/A
ESSA	SELL	0.3	810	52.8	225	720	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
Average								203.1	N/A	8.7	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,450	11.9	4,900	6,388	-10.1	12.9	11.8	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
Metal													
ANTM	BUY	0.4	1,310	(23.2)	2,500	1,671	90.8	6.6	9.1	1.0	1.0	16.0	11.5
MDKA	HOLD	1.0	2,410	(10.7)	3,300	3,054	36.9	25.1	32.2	1.5	1.5	5.9	4.6
INCO	BUY	0.3	3,740	(12.0)	5,000	4,693	33.7	9.0	23.3	0.8	0.8	9.4	3.4
BRMS	BUY	0.4	155	(8.8)	230	243	48.4	47.0	43.3	1.5	1.4	3.1	3.3
NCKL	BUY	0.2	905	(9.5)	1,200	1,193	32.6	7.2	6.8	1.6	1.3	22.5	19.0
AMMN	SELL	4.9	11,800	80.2	8,500	7,100	-28.0	58.7	70.0	10.2	8.8	17.3	12.6
Average								25.6	30.8	2.8	2.5	12.4	9.1
Coal													
ITMG	SELL	0.3	26,350	2.7	26,000	26,962	-1.3	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.3	3,170	33.2	2,900	3,094	-8.5	5.1	6.3	1.0	0.9	19.8	15.0
PTBA	BUY	0.3	2,620	7.4	3,500	2,611	33.6	4.9	5.2	1.0	1.0	19.8	18.5
HRUM	BUY	0.1	1,230	(7.9)	2,500	1,834	103.3	7.0	7.5	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	76	(10.6)	150	N/A	97.4	10.9	10.9	0.6	0.6	5.6	5.5
Average								6.7	7.4	1.0	0.9	16.0	13.3
Plantation													
AAJI	HOLD	0.1	5,750	(18.1)	8,500	7,043	47.8	8.8	9.6	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	368	(2.1)	388	400	5.4	21.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,045	-	1,555	N/A	48.8	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	590	8.3	885	733	50.0	4.7	4.6	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	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	805	1.9	1,100	1,077	36.6	10.7	10.3	1.0	0.9	9.6	9.1
BUKA	BUY	0.2	120	(44.4)	310	237	158.3	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	BUY	1.7	54	(37.2)	120	84	122.2	n/a	25.7	0.6	0.6	-3.9	2.3
Average								10.7	24.1	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	3,491	(25.15)	(0.72)	(1.77)	(0.83)	4.67	10.15	14.65	3,649	2,725
U.S. (S&P)	5,399	(27.91)	(0.51)	(2.62)	(1.28)	6.95	13.20	18.21	5,670	4,104
U.S. (DOW)	39,935	81.20	0.20	(1.80)	2.10	4.86	5.96	12.69	41,376	32,327
Europe	4,811	(50.59)	(1.04)	(1.21)	(2.13)	(3.91)	6.41	10.70	5,122	3,993
Emerging Market	1,074	(8.46)	(0.78)	(1.43)	(1.13)	3.12	4.91	4.08	1,127	908
FTSE 100	8,186	32.66	0.40	(0.23)	(0.47)	0.57	5.86	6.64	8,474	7,216
CAC 40	7,427	(86.71)	(1.15)	(2.10)	(2.39)	(8.18)	(1.54)	1.53	8,259	6,774
Dax	18,299	(88.74)	(0.48)	(0.31)	0.79	0.76	9.24	13.43	18,893	14,630
Indonesia	7,240	(22.48)	(0.31)	(1.10)	4.85	2.90	(0.45)	4.20	7,454	6,640
Japan	37,870	(1,285.34)	(3.28)	(5.48)	(4.53)	(0.17)	13.16	15.92	42,427	30,488
Australia	7,888	26.49	0.34	(1.05)	1.35	4.12	3.91	6.56	8,084	6,751
Korea	2,722	11.51	0.42	(2.62)	(2.50)	2.48	2.52	5.01	2,896	2,274
Singapore	3,430	(30.37)	(0.88)	(1.17)	2.96	4.58	5.87	3.80	3,509	3,042
Malaysia	1,615	(5.96)	(0.37)	(1.14)	1.52	2.54	11.03	11.45	1,638	1,412
Hong Kong	17,005	(306.08)	(1.77)	(4.35)	(6.00)	(3.66)	(0.25)	(12.19)	20,361	14,794
China	2,887	(15.21)	(0.52)	(3.04)	(2.89)	(6.54)	(2.96)	(10.43)	3,322	2,635
Taiwan	22,872	614.85	2.76	(4.69)	0.25	13.61	27.56	34.27	24,417	15,976
Thailand	1,292	(6.50)	(0.50)	(2.14)	(2.09)	(5.03)	(8.78)	(15.28)	1,579	1,282
Philippines	6,670	(82.85)	(1.23)	(0.26)	5.66	0.63	3.41	(0.13)	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, %)	6.99							11.49	7.26	6.23
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,250	35.00	(0.22)	(0.57)	0.77	(0.38)	(5.25)	(7.74)	16,478	15,060
Japan	153.71	(0.23)	0.15	2.45	4.62	3.01	(8.24)	(8.76)	161.95	138.07
UK	1.29	0.00	0.05	(0.43)	1.87	2.92	1.00	(0.64)	1.30	1.20
Euro	1.09	0.00	0.06	(0.27)	1.61	1.50	(1.68)	(2.10)	1.11	1.04
China	7.25	(0.02)	0.23	0.21	0.22	(0.10)	(2.03)	(1.53)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.37	0.66	0.81	(3.22)	(3.11)	(7.46)	6.92	(1.52)	97.69	72.29
CPO	4,032	24.00	0.60	0.47	2.70	2.57	10.10	1.13	4,600	3,521
Coal	134.75	0.00	0.00	(0.19)	0.48	4.26	(7.96)	0.56	160.50	115.00
Tin	29,416	(374.00)	(1.26)	(6.92)	(8.79)	(10.51)	15.74	1.79	36,050	22,900
Nickel	15,769	(58.00)	(0.37)	(3.98)	(8.14)	(17.69)	(5.02)	(29.76)	22,700	15,600
Copper	9,122	18.00	0.20	(2.81)	(4.69)	(7.53)	6.58	5.17	11,105	7,856
Gold	2,364	(0.11)	(0.00)	(1.52)	2.88	1.13	14.61	19.90	2,484	1,811
Silver	27.86	0.02	0.06	(4.65)	(3.16)	2.42	17.10	11.77	33	21

Source: Bloomberg, SSI Research

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