

**Market Activity**

Wednesday, 11 Sep 2024

<b>Market Index</b>	:	<b>7,761.0</b>	
<b>Index Movement</b>	:	<b>-0.4</b>	<b>-0.01%</b>
Market Volume	:	18,227	Mn shrs
Market Value	:	10,135	Bn rupiah

	Last Close	Changes	
		+/-	%
<b>Leading Movers</b>			
BREN	11,900	400	3.5
BMRI	7,375	125	1.7
BRPT	1,190	90	8.2
BBCA	10,425	75	0.7
<b>Lagging Movers</b>			
TPIA	8,950	-325	-3.5
BBRI	5,175	-75	-1.4
AMMN	10,325	-225	-2.1
MSIN	7,125	-875	-10.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	303	BBRI	451
BBCA	212	ANTM	58
BRIS	104	TPIA	41
BREN	99	INKP	25
BRPT	23	WIKA	20

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,400	-50.0	0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	20.1	0.5	2.6
EIDO	22.1	0.1	0.5

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	40,862	125	0.31
S&P 500	5,554	59	1.07
Euro Stoxx	4,764	16	0.35
MSCI World	3,579	27	0.75
STI	3,531	19	0.53
Nikkei	35,620	-539	-1.49
Hang Seng	17,108.7	-125.4	-0.7

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	70.6	1.4	2.05
Coal (ICE)	136.0	0.4	-0.20
CPO Malay	3,901.0	16.0	0.41
Gold	2,511.8	-5.0	0.29
Nickel	15,961.9	364.6	2.34
Tin	30,944.0	394.0	1.29

\*last price per closing date

**Highlights**

- **ADRO** : [Rencana Spin-Off Bisnis Batu Bara](#)
- **RAAM** : [Penambahan Modal melalui Private Placement](#)
- **Oil and Gas** : [SKK Migas Optimis Capai Target Produksi 2030](#)
- **Poultry** : [Peternak Ayam Mandiri Desak Revisi HAP](#)
- **Consumer** : [Cukai MBDK Diusulkan 2.5% hingga 20%](#)
- **Automotive** : [Penjualan Motor Agustus 2024](#)

**Market**

**IHSG Diperkirakan Bergerak Sideways Hari Ini**

Pasar saham AS ditutup menguat pada Rabu (11/9): Dow +0.31%, S&P 500 +1.07%, Nasdaq +2.17%. S&P 500 naik, Nasdaq ditutup 2% lebih tinggi dalam pemulihan setelah laporan inflasi yang kurang bagus. Yield UST 10Y menguat +0.33% (+0.012 bps) ke 3.654%, dan USD Index naik +0.13% ke 101.7.

Pasar komoditas menguat Rabu kemarin (11/9); harga minyak WTI +1.48% ke level USD 67.31/bbl, harga minyak Brent +2.05% ke level USD 70.61/bbl, harga batubara +0.18% di level USD 139.0/ton, dan CPO +0.46% ke level MYR 3,901. Harga emas terpantau melemah -0.15% ke level USD 2,513.0/toz).

Bursa Asia bergerak melemah Rabu kemarin (11/9): Kospi -0.4%, Hang Seng -0.73%, Nikkei -1.49% dan Shanghai -0.82%. IHSG ditutup melemah -0.01% ke level 7,760.9. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 231 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 84.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 146.1 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 303.2 miliar), BBCA (IDR 211.7 miliar), dan BRIS (IDR 103.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 451 miliar), ANTM (IDR 57.8 miliar), dan TPIA (IDR 40.6 miliar). Top leading movers emiten BREN, BMRI, BRPT, sementara top lagging movers emiten TPIA, BBRI, AMMN.

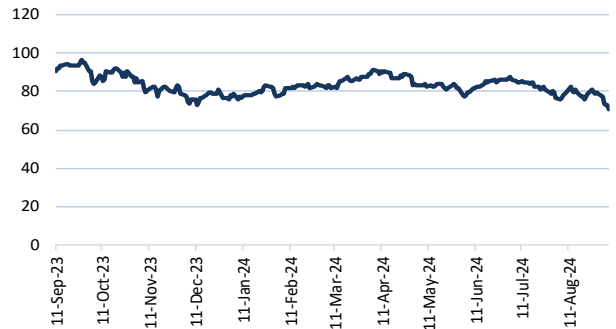
Pagi ini, baik Kospi dan Nikkei mencatatkan penguatan +1.31% dan +3.06%. Kami memperkirakan IHSG bergerak sideways, dikarenakan pergerakan beragam dari bursa Asia, global, dan komoditas.

**COMMODITIES**

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



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



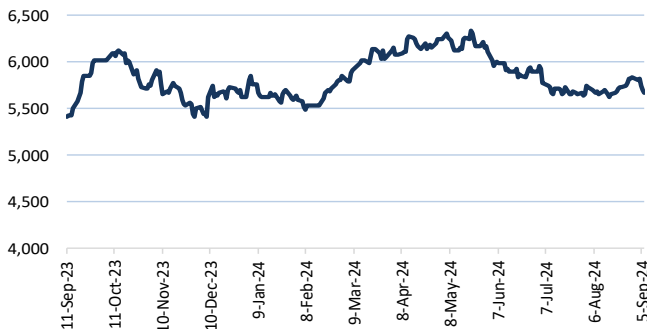
**Coal: Newcastle Coal (USD/MT)**



**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:**

Program makan gratis bergizi dari Presiden terpilih Prabowo Subianto, yang bertujuan untuk meningkatkan gizi anak, akan memberi manfaat bagi 15 juta siswa di seluruh Indonesia mulai Januari 2025. Badan Gizi Nasional akan bertanggung jawab untuk mengawasi pelaksanaan program tersebut. Pemerintahan Presiden Joko Widodo, yang akan segera berakhir, telah mengalokasikan anggaran sebesar IDR 71 triliun (USD 4.59 miliar) untuk tahap pertama dari inisiatif berskala besar ini, yang diharapkan dapat membantu mengatasi kekurangan gizi dan meningkatkan kehadiran siswa di sekolah.

### **ADRO: Rencana Spin-Off Bisnis Batu Bara**

*Adaro Energi akan memisahkan bisnis utama pertambangan serta beberapa bisnis pendukung di bawah AAI, dengan mengembangkan pilar bisnis Adaro Minerals dan Adaro Green melalui transaksi material. AAI adalah perusahaan yang memproduksi batu bara termal dengan kalori menengah dan rendah kadar polutan, serta beroperasi di sektor lainnya seperti ketenagalistrikan. Pemisahan ini memberikan peluang besar bagi semua usaha ADRO, baik di bidang batu bara maupun energi yang ramah lingkungan. **(Bisnis)***

### **RAAM: Penambahan Modal melalui Private Placement**

*PT Tripar Multivision Plus Tbk (RAAM) berencana melakukan private placement dengan menerbitkan 619.420.000 saham baru. Harga pelaksanaan diperkirakan Rp500 per saham, dan dana yang terkumpul akan digunakan untuk pengembangan usaha melalui investasi. Aksi korporasi ini akan meningkatkan saham beredar menjadi 6,81 miliar, dengan dilusi maksimal 9,09 persen bagi pemegang saham. **(IDX channel)***

### **Oil and Gas: SKK Migas Optimis Capai Target Produksi 2030**

*SKK Migas optimistis Indonesia bisa mencapai target produksi gas 12 BCF/hari pada 2030, didukung penemuan cadangan gas besar oleh KKKS. Proyek besar seperti Geng North, Abadi Masela, dan Andaman diharapkan mempercepat peningkatan produksi, dengan potensi kelebihan gas 100 MMCF/hari di Natuna. Indonesia diprediksi mengalami surplus gas pada 2035, namun perlu didukung infrastruktur pengangkut yang masih dalam pembangunan. **(IDX Channel)***

### **Poultry: Peternak Ayam Mandiri Desak Revisi HAP untuk Atasi Kerugian**

*Peternak ayam berharap pemerintah segera merevisi harga acuan pembelian (HAP) ayam di tingkat produsen untuk mengatasi kerugian akibat rendahnya harga ayam hidup (live bird), yang saat ini masih di bawah harga pokok produksi (HPP). Meski harga bibit ayam (DOC) dan pakan sudah turun, harga jual ayam hidup tetap rendah, sekitar Rp17,000-18,000 per kg, di bawah HPP yang mencapai Rp19,500-21,000 per kg. Badan Pangan Nasional bersama pihak terkait sedang mengkaji revisi HAP dan telah menyarankan harga minimal Rp18.000 per kg untuk ayam dengan bobot >2.4 kg. **(CNBC)***

**Consumer: Cukai MBDK Diusulkan 2.5% hingga 20%**

Badan Akuntabilitas Keuangan Negara DPR (BAKN DPR) menyetujui usulan tarif cukai minuman berpemanis dalam kemasan (MBDK) sebesar 2,5% pada 2025, yang selanjutnya akan dinaikkan secara bertahap hingga mencapai 20%. Usulan tarif cukai MBDK ini bertujuan untuk mengatasi tingginya konsumsi minuman manis yang berdampak buruk bagi kesehatan masyarakat. Namun, pernyataan BAKN tersebut masih bersifat wacana, dan keputusan akhir tetap berada di tangan pemerintah yang baru. **(Bisnis)**

**Comment:**

Kami meyakini bahwa pernyataan tersebut masih dalam tahap diskusi dan memerlukan kajian lebih lanjut, terutama dengan mempertimbangkan kondisi daya beli masyarakat yang lemah, yang berpotensi menyebabkan penurunan permintaan. Kami percaya langkah yang kemungkinan diambil adalah edukasi melalui sistem grading, seperti yang diterapkan di Singapura.

**Automotive: Penjualan Motor September 2024**

8M24 Motorcycle Sales: 11 September 2024								
(Unit)	Aug-24	Jul-24	MoM (%)	Aug-23	YoY (%)	7M24	7M23	YoY (%)
Domestic	573,886	598,844	(4.2)	534,379	7.4	3,769,838	3,677,358	2.5
Export	56,715	51,012	11.2	55,247	2.7	291,330	322,165	(9.6)
<b>Total</b>	<b>630,601</b>	<b>649,856</b>	<b>7.0</b>	<b>589,626</b>	<b>10.1</b>	<b>4,061,168</b>	<b>3,999,523</b>	<b>-7.1</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>Banks</b>													
BBCA	BUY	8.8	10,425	10.9	11,500	11,432	10.3	24.2	22.4	4.8	4.4	20.0	19.7
BBRI	HOLD	9.6	5,175	(9.6)	5,000	5,737	-3.4	11.2	10.0	2.4	2.3	21.6	22.9
BMRI	BUY	8.5	7,375	21.9	8,000	7,816	8.5	11.9	10.7	2.4	2.2	20.3	20.3
BBNI	BUY	2.6	5,650	5.1	6,600	6,189	16.8	8.9	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,445	15.6	1,350	1,620	-6.6	4.1	3.6	0.5	0.4	11.2	11.4
<i>Average</i>								<b>12.0</b>	<b>10.9</b>	<b>1.4</b>	<b>1.3</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	11,575	9.5	13,000	13,789	12.3	14.4	13.5	2.8	2.5	19.6	18.6
INDF	BUY	0.9	7,000	8.5	8,000	7,991	14.3	6.1	5.5	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,720	6.8	2,100	1,760	22.1	25.0	22.5	3.4	3.2	13.8	14.1
UNVR	HOLD	0.4	2,190	(38.0)	3,910	2,555	78.5	16.4	15.5	21.8	19.7	132.6	127.0
SIDO	BUY	0.1	680	29.5	750	834	10.3	18.2	16.9	5.7	5.5	31.2	31.8
<i>Average</i>								<b>16.0</b>	<b>14.8</b>	<b>6.9</b>	<b>6.3</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	755	(15.6)	825	829	9.3	9.9	9.0	2.9	2.9	29.3	31.8
GGRM	HOLD	0.2	16,050	(21.0)	26,380	15,577	64.4	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								<b>7.9</b>	<b>7.6</b>	<b>1.7</b>	<b>1.7</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,780	(4.1)	2,900	2,905	4.3	459.3	258.9	4.6	4.5	1.0	1.7
BBHI	BUY	0.1	985	(23.6)	3,400	1,135	245.2	70.4	61.6	3.2	3.1	4.6	5.0
<i>Average</i>								<b>264.8</b>	<b>160.2</b>	<b>3.9</b>	<b>3.8</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,980	4.6	3,000	3,259	0.7	37.8	33.1	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,850	30.7	2,900	3,093	1.8	27.9	23.6	4.8	4.8	17.3	20.5
HEAL	BUY	0.4	1,300	(12.8)	1,800	1,683	38.5	32.2	26.5	5.7	5.7	17.6	21.3
<i>Average</i>								<b>32.6</b>	<b>27.7</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.8	4,760	(5.3)	5,500	5,964	15.5	23.1	21.1	2.6	2.5	11.4	11.7
JPFA	HOLD	0.2	1,540	30.5	1,600	1,917	3.9	8.7	7.6	1.1	1.0	12.6	13.3
<i>Average</i>								<b>15.9</b>	<b>14.3</b>	<b>1.9</b>	<b>1.7</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,670	(6.7)	2,100	1,871	25.7	11.7	10.6	2.3	1.9	19.2	17.8
RALS	SELL	0.0	398	(22.7)	580	516	45.7	8.1	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	770	6.9	1,000	958	29.9	15.1	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.1	1,635	(18.3)	5,800	1,800	254.7	4.7	4.5	11.4	5.4	240.3	119.4
ERAA	HOLD	0.1	440	3.3	550	512	25.0	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	1.6	3,120	6.5	3,250	3,380	4.2	30.8	26.3	7.6	6.6	24.7	24.9
MIDI	BUY	0.1	454	5.6	560	556	23.3	25.4	21.1	3.6	3.2	14.4	15.4
<i>Average</i>								<b>14.7</b>	<b>12.8</b>	<b>4.1</b>	<b>2.9</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,350	0.3	9,900	14,045	18.6	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	398	(14.4)	2,000	N/A	402.5	5.9	4.3	0.6	0.5	9.8	11.6
<i>Average</i>								<b>4.6</b>	<b>3.8</b>	<b>0.6</b>	<b>0.4</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	326	(15.5)	260	614	(20.2)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	120	(29.4)	110	303	(8.3)	24.4	24.0	0.9	0.9	3.9	3.8
FILM	BUY	0.2	4,290	8.3	5,500	5,500	28.2	390.0	238.3	24.9	22.7	6.4	9.5
<i>Average</i>								<b>138.7</b>	<b>87.9</b>	<b>8.7</b>	<b>7.9</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	2,270	13.5	2,500	2,897	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,825	15.5	12,500	12,970	15.5	19.4	16.5	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	3,040	(23.0)	3,600	3,890	18.4	11.4	10.7	2.1	1.8	18.9	16.9
<i>Average</i>								<b>16.6</b>	<b>15.3</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,910	(8.6)	1,900	1,983	-0.5	27.6	27.2	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	860	(13.1)	1,030	1,184	19.8	12.5	12.5	2.3	2.1	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	830	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								<b>21.9</b>	<b>21.1</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	5,025	(11.1)	5,600	5,623	11.4	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,100		1,600	1,540	45.5	8.1	8.1	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	102		320	153	213.7	22.2	21.3	1.8	1.7	8.1	8.1
<i>Average</i>								<b>12.3</b>	<b>12.0</b>	<b>1.7</b>	<b>1.5</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	26,225	15.9	31,000	29,350	18.2	4.8	5.7	1.2	1.1	24.3	18.5
<i>Average</i>								<b>4.8</b>	<b>5.7</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.3	1,260	16.7	1,420	1,415	12.7	9.8	9.6	0.6	0.6	6.3	6.4
PWON	SELL	0.2	510	12.3	500	572	-2.0	11.2	11.0	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	655	13.9	720	752	9.9	12.0	11.8	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,335	14.1	1,400	1,547	4.9	12.2	11.3	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	27,000	(0.7)	32,000	32,000	18.5	28.7	24.3	3.5	3.2	12.0	13.1
<i>Average</i>								<b>14.8</b>	<b>13.6</b>	<b>1.5</b>	<b>1.4</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.2	1,420	227.2	1,650	1,593	16.2	14.0	14.9	1.7	1.7	12.3	11.1
<i>Average</i>								<b>14.0</b>	<b>14.9</b>	<b>1.7</b>	<b>1.7</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	448	4.7	870	718	94.2	7.5	9.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	282	(9.6)	630	530	123.4	31.3	40.3	0.3	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	96.2	750	N/A	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	83		300	n.a	261.4	2.7	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								<b>5.1</b>	<b>5.7</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,800	(27.7)	7,700	8,244	13.2	12.0	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,970	(38.0)	4,200	4,744	5.8	12.4	9.5	0.6	0.5	4.5	5.7
<i>Average</i>								<b>12.2</b>	<b>10.0</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	111	2.8	266	N/A	139.6	8.5	7.2	0.3	0.3	3.2	3.7
<i>Average</i>								<b>8.5</b>	<b>7.2</b>	<b>0.3</b>	<b>0.3</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.5	1,485	31.4	2,200	1,592	48.1	8.5	7.5	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,430	(3.1)	2,000	1,876	39.9	10.0	9.3	2.2	2.2	22.2	23.1
MEDC	BUY	0.2	1,195	3.5	2,200	1,933	84.1	4.7	4.7	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,215	(13.8)	2,200	1,700	81.1	13.5	13.5	2.0	1.9	15.0	13.7
<i>Average</i>								<b>9.2</b>	<b>8.8</b>	<b>1.4</b>	<b>1.3</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.3	8,950	70.5	2,563	1,140	-71.4	497.2	N/A	17.2	N/A	3.5	N/A
BRPT	SELL	1.0	1,190	(10.4)	1,150	2,185	-3.4	59.5	N/A	5.9	N/A	9.9	N/A
ESSA	SELL	0.2	835	57.5	225	720	-73.1	33.4	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								<b>196.7</b>	<b>N/A</b>	<b>8.7</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,860	(0.2)	4,900	6,466	0.8	11.5	10.5	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
<b>Metal</b>													
ANTM	HOLD	0.3	1,315	(22.9)	1,400	1,697	6.5	7.4	7.0	0.9	0.9	12.6	12.2
MDKA	HOLD	0.9	2,260	(16.3)	3,300	3,001	46.0	212.5	44.8	1.8	1.6	0.8	3.6
INCO	BUY	0.2	3,630	(14.6)	4,000	4,671	10.2	23.6	19.5	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	156	(8.2)	230	233	47.4	77.0	42.6	1.5	1.4	1.9	3.4
NCKL	BUY	0.2	860	(14.0)	1,200	1,180	39.5	8.3	6.2	1.6	1.2	18.8	20.0
AMMN	BUY	4.0	10,325	57.6	12,000	10,483	16.2	52.0	61.3	8.9	7.7	17.0	12.6
<b>Average</b>								<b>63.5</b>	<b>30.2</b>	<b>2.6</b>	<b>2.3</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.3	26,000	1.4	26,000	27,397	0.0	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,520	47.9	2,900	3,570	-17.6	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,660	9.0	2,900	2,632	9.0	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,290	(3.4)	1,600	1,732	24.0	7.4	7.8	1.0	0.9	14.1	11.2
BUMI	BUY	0.4	94	10.6	150	N/A	59.6	34.6	14.6	0.8	0.7	2.3	5.1
<b>Average</b>								<b>11.4</b>	<b>8.0</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,350	(9.6)	8,500	6,866	33.9	9.7	10.6	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	394	4.8	388	400	-1.5	23.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,080	3.3	1,555	N/A	44.0	6.0	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	785	44.0	800	805	1.9	6.3	6.1	1.2	1.1	14.8	19.7
STAA	BUY	0.1	835	(8.2)	1,400	N/A	67.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.0	185	4.5	265	195	43.2	20.9	17.4	6.4	6.0	30.5	34.2
<b>Average</b>								<b>10.2</b>	<b>9.1</b>	<b>1.6</b>	<b>2.1</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	715	(9.5)	1,200	1,116	67.8	9.5	9.2	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	114	(47.2)	125	199	9.6	n/a	34.5	0.5	0.4	-0.7	1.3
GOTO	SELL	1.6	56	(34.9)	53	82	-5.4	n/a	26.7	0.6	0.6	-3.3	2.3
<b>Average</b>								<b>9.5</b>	<b>23.5</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,865	4.2	2,300	2,178	23.3	8.5	8.0	0.8	0.7	9.4	9.3
<b>Average</b>								<b>8.5</b>	<b>8.0</b>	<b>0.8</b>	<b>0.7</b>	<b>9.4</b>	<b>9.3</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,579	26.62	0.75	0.31	3.84	1.77	12.92	21.07	3,662	2,725
U.S. (S&P)	5,554	58.61	1.07	0.62	3.93	3.33	16.44	23.77	5,670	4,104
U.S. (DOW)	40,862	124.75	0.31	(0.28)	3.45	5.46	8.42	17.88	41,585	32,327
Europe	4,764	16.38	0.35	(1.74)	1.96	(5.38)	5.36	12.29	5,122	3,993
Emerging Market	1,059	(4.19)	(0.39)	(1.62)	(0.98)	(0.92)	3.41	8.50	1,127	908
FTSE 100	8,194	(12.04)	(0.15)	(0.91)	(0.20)	(0.26)	5.96	8.85	8,474	7,280
CAC 40	7,397	(10.72)	(0.14)	(1.39)	2.02	(5.95)	(1.94)	1.98	8,259	6,774
Dax	18,330	64.35	0.35	(1.41)	3.41	(1.61)	9.42	16.64	18,991	14,630
Indonesia	7,761	(0.43)	(0.01)	1.15	6.35	13.30	6.71	11.93	7,802	6,640
Japan	35,620	(539.39)	(1.49)	(3.85)	1.70	(8.38)	6.44	8.68	42,427	30,488
Australia	7,988	(24.07)	(0.30)	0.47	2.23	3.53	5.23	10.84	8,149	6,751
Korea	2,513	(10.06)	(0.40)	(2.41)	(4.01)	(7.87)	(5.34)	(0.92)	2,896	2,274
Singapore	3,531	18.50	0.53	2.61	9.14	6.76	8.98	9.85	3,536	3,042
Malaysia	1,640	(20.55)	(1.24)	(1.82)	2.06	1.92	12.73	12.83	1,685	1,412
Hong Kong	17,109	(125.38)	(0.73)	(3.07)	(0.02)	(4.62)	0.36	(5.09)	19,706	14,794
China	2,722	(22.40)	(0.82)	(2.24)	(4.77)	(10.39)	(8.51)	(13.24)	3,174	2,635
Taiwan	21,031	(33.08)	(0.16)	(0.29)	(3.41)	(4.62)	17.29	26.90	24,417	15,976
Thailand	1,415	(12.62)	(0.88)	3.66	9.12	7.50	(0.03)	(8.42)	1,551	1,273
Philippines	6,945	(39.75)	(0.57)	0.91	5.01	8.34	7.67	11.47	7,110	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				3.32	8.11	2.64	9.59	150.24	133.14
Inflation Rate (yoy, %)	2.12								3.05	2.12
Gov Bond Yld (10yr, %)	6.59							(0.89)	7.26	6.48
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	15,400	(50.00)	0.32	0.49	3.60	5.78	(0.02)	(0.49)	16,478	15,310
Japan	142.65	0.29	(0.20)	0.56	3.20	9.86	(1.13)	3.11	161.95	140.25
UK	1.30	(0.00)	(0.04)	(1.08)	2.10	1.88	2.41	4.39	1.33	1.20
Euro	1.10	(0.00)	(0.01)	(0.90)	0.73	1.87	(0.25)	2.39	1.12	1.04
China	7.12	(0.00)	0.02	(0.09)	0.78	1.90	(0.27)	2.38	7.32	7.08

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.61	1.42	2.05	(2.87)	(11.36)	(13.81)	(8.35)	(22.10)	97.69	68.68
CPO	3,949	(14.00)	(0.35)	(0.10)	4.50	(0.33)	7.84	9.09	4,527	3,490
Coal	136.00	0.40	0.29	(2.44)	(9.63)	1.99	(0.69)	(15.00)	168.00	116.00
Tin	30,944	394.00	1.29	1.46	(1.15)	(3.04)	21.75	19.92	36,050	22,900
Nickel	16,112	371.00	2.36	(0.63)	(0.24)	(9.57)	(2.96)	(21.35)	21,750	15,600
Copper	9,091	64.50	0.71	1.46	2.53	(6.85)	6.21	8.19	11,105	7,856
Gold	2,512	0.49	0.02	(0.18)	1.59	8.05	21.78	31.28	2,532	1,811
Silver	28.68	0.00	0.01	(0.49)	2.51	(3.52)	20.53	24.34	33	21

Source: Bloomberg, SSI Research



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