

**Market Activity**

Wednesday, 20 Nov 2024

<b>Market Index</b>	:	<b>7,180.3</b>	
<b>Index Movement</b>	:	<b>-15.4</b>	<b>-0.21%</b>
<b>Market Volume</b>	:	17,261	Mn shrs
<b>Market Value</b>	:	7,819	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BBCA	10,075	150	1.5
AMMN	9,675	100	1.0
DSSA	37,075	1025	2.8
MDKA	2,150	70	3.4

**Lagging Movers**

TLKM	2,680	-100	-3.6
GOTO	72	-2	-2.7
BBRI	4,330	-30	-0.7
BREN	6,750	-100	-1.5

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
OMED	147	BBRI	369
BBCA	50	TLKM	124
CMRY	43	VKTR	35
BMRI	34	GOTO	30
AMMN	31	PANI	28

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,865	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	16.5	-0.5	-3.0
EIDO	20.0	-0.2	-0.8

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	43,408	140	0.32
S&P 500	5,917	0	0.00
Euro Stoxx	4,730	-22	-0.45
MSCI World	3,733	-6	-0.17
STI	3,744	-14	-0.38
Nikkei	38,352	-1,253	-3.16
Hang Seng	19,705.0	41.3	0.21

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	72.8	-0.5	-0.68
Coal (ICE)	142.3	0.5	0.35
CPO Malay	4,815.0	-109.0	-2.21
Gold	2,650.6	18.5	0.70
Nickel	15,739.4	41.9	0.27
Tin	29,026.0	146.0	0.51

\*last price per closing date

**Highlights**

- **BEST** : [Siapkan Klaster Khusus Data Center](#)
- **INDY** : [Tunda Target Diversifikasi Coal ke 2028](#)
- **HRTA** : [Terbitkan Obligasi IDR 900 Miliar](#)
- **Banking** : [Pengunaan Kartu Kredit ATM Oct-24](#)
- **Renewable**: [Ekspor ke Singapura](#)

**Market**

**IHSG Diperkirakan Bergerak Melemah Hari Ini**

Bursa AS ditutup cenderung menguat pada Rabu (20/11): Dow +0.32%, S&P 500 +0.00%, Nasdaq -0.11%. Dow dan S&P 500 mencatat kenaikan tipis menjelang laporan pendapatan Nvidia. Yield UST 10Y turun -0.05% (-0.002 bps) ke 4.414, dan indeks USD naik +0.44% ke 106.64.

Pasar komoditas cenderung melemah pada Rabu (20/11): Minyak WTI -0.22% ke USD 68.87/bbl, minyak Brent -0.29% ke USD 73.10/bbl, batu bara +0.35% ke USD 142.25/ton, CPO -2.13% ke MYR 4,827, dan emas +0.67% ke USD 2,650/toz.

Bursa saham Asia bergerak beragam pada Rabu (20/11): Kospi +0.51%, Nikkei -0.16%, Hang Seng +0.21%, Shanghai +0.66%, dan IHSG ditutup pada level 7,180.3 (-0.21%). Investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 436.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 585.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 148.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 369.3 miliar), TLKM (IDR 123.5 miliar), dan GOTO (IDR 30 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 49.5 miliar), BMRI (IDR 34.1 miliar), dan AMMN (IDR 31 miliar). Top leading movers emiten BBCA, AMMN, DSSA, sementara top lagging movers emiten TLKM, GOTO, BBRI.

Nikkei dan KOSPI dibuka melemah -0.11% dan -0.32% pagi ini. Kami memperkirakan IHSG akan kembali mengalami trend penurunan, di tengah pelemahan pasar regional dan komoditas.

**COMMODITIES**

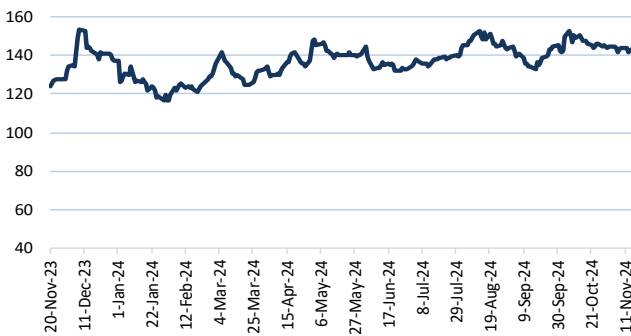
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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

Bank Indonesia Mempertahankan Suku Bunga Acuan Bank Indonesia (BI) mempertahankan suku bunga acuannya di 6%, seperti perkiraan pasar. Bank sentral tersebut menegaskan komitmennya untuk menstabilkan rupiah, yang tengah menghadapi tekanan depresiasi di tengah menguatnya dolar AS dan mengalirnya dana investor ke aset AS. BI menegaskan kembali fokusnya untuk menjaga inflasi di kisaran  $2.5\pm 1\%$  pada 2024–2025 dan mendukung pertumbuhan ekonomi domestik yang berkelanjutan. Suku bunga simpanan dan fasilitas pinjaman juga dipertahankan masing-masing di 5.25% dan 6.75%.

## BEST: Siapkan Klaster Khusus Data Center

PT Bekasi Fajar Industrial Estate Tbk (BEST) tengah menyiapkan kluster khusus untuk industri data center. Manajemen menjelaskan, industri data center menjadi salah satu penopang utama penjualan hingga kuartal III 2024. Terkait capex, tahun ini BEST menyiapkan dana sebanyak IDR 200 miliar untuk kebutuhan pengembangan di kawasan industri MM2100 di Cikarang, Bekasi. **(Kontan)**

## INDY: Tunda Target Diversifikasi Coal ke 2028

PT Indika Energy Tbk menunda target kontribusi 50% bisnis non-batu bara hingga 2028, karena hingga September 2024 segmen batu bara masih mendominasi 87% pendapatan. Sumber pendapatan non-batu bara masa depan termasuk tambang emas Awakmas yang akan berproduksi 2026, jasa engineering melalui Tripatra, dan bisnis kendaraan listrik. Meski kontribusi non-batu bara masih minim, diversifikasi ini bertujuan mengurangi ketergantungan pada batu bara dan menciptakan peluang pertumbuhan baru. **(Perusahaan)**

## HRTA: Terbitkan Obligasi IDR 900 Miliar

PT Hartadinata Abadi Tbk menargetkan dana IDR 900 miliar melalui PUB Obligasi Berkelanjutan II yang terdiri dari Seri A senilai IDR 59,50 miliar dengan bunga 6.90% per tahun (jatuh tempo 2027) dan Seri B senilai IDR 840.50 miliar dengan bunga 7.10% (jatuh tempo 2029). Masa penawaran berlangsung 20-21 November 2024, dengan pencatatan di BEI pada 28 November 2024. **(Emiten news)**

## Banking: Penggunaan Kartu Kredit ATM Oct-24

Bank Indonesia (BI) melaporkan penurunan penggunaan kartu ATM/debit pada Oktober 2024, dengan total 558,8 juta transaksi, turun 11,4% secara tahunan (YoY). Sebaliknya, transaksi perbankan digital meningkat tajam, mencapai 1.960,8 juta transaksi, tumbuh 37,1% YoY. Data ini disampaikan oleh BI dalam konferensi pers hasil Rapat Dewan Gubernur (RDG) di Jakarta, Rabu (20/11/2024). **(Bisnis)**

### Renewables: Ekspor ke Singapura

Indonesia berencana mengekspor 3 GW listrik hijau ke Singapura pada tahun 2027 sampai 2035 senilai sekitar \$30 miliar (Rp 308 triliun). Rencana ini mencakup kontribusi dari beberapa perusahaan besar yang telah mendapatkan lisensi bersyarat. Namun, tantangan muncul dari Malaysia, yang memiliki kapasitas transfer listrik hingga 1 GW melalui jaringan interkonektor lintas batas, serta Australia yang juga menargetkan pasar energi bersih Singapura. Pemerintah Indonesia sedang mengkaji ulang rencana ini untuk memastikan kepentingan nasional dan investasi domestik tetap menjadi prioritas utama. **(Kontan)**

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	10,000	7.2	12,500	12,032	25.0	23.2	21.5	4.6	4.2	20.0	19.7
BBRI	HOLD	7.9	4,350	(24.4)	5,200	5,667	19.5	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	7.6	6,325	2.9	8,500	7,986	34.4	10.2	9.2	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	4,870	(9.8)	6,600	6,448	35.5	7.6	6.9	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,260	1.6	1,400	1,708	11.1	3.5	3.2	0.4	0.4	11.2	11.4
BNLI	BUY	0.1	1,080	18.5	1,376	1,150	27.4	18.6		1.1	n.a.	0.1	n.a.
BRIS	HOLD	0.4	2,850	59.2	3,000	3,497	5.3	19.9	17.7	2.9	2.6	14.8	14.7
PNBN	BUY	0.2	1,845	52.1	2,200	2,200	19.2	16.5	14.9	0.9	0.8	5.3	8.5
<i>Average</i>								<b>13.6</b>	<b>11.7</b>	<b>1.9</b>	<b>1.8</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	11,975	11.6	13,000	14,457	8.6	14.9	14.0	2.9	2.6	19.6	18.6
INDF	BUY	1.1	7,725	20.9	8,000	8,908	3.6	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,435	(9.0)	2,100	1,819	46.3	20.9	18.8	2.9	2.7	13.8	14.1
UNVR	HOLD	0.3	1,820	(48.9)	3,910	1,913	114.8	13.6	12.9	18.1	16.3	132.6	127.0
SIDO	BUY	0.1	580	10.5	750	727	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>								<b>14.3</b>	<b>13.2</b>	<b>5.9</b>	<b>7.1</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	665	(26.3)	825	862	24.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.1	13,200	(35.1)	26,380	14,235	99.8	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.8</b>	<b>6.5</b>	<b>1.5</b>	<b>1.5</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,460	(8.3)	3,000	3,320	22.0	406.4	229.1	4.0	4.0	1.0	1.7
BBHI	BUY	0.1	870	(30.6)	3,400	1,135	290.8	62.1	54.4	2.8	2.7	4.6	5.0
<i>Average</i>								<b>234.3</b>	<b>141.7</b>	<b>3.4</b>	<b>3.4</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,640	(8.4)	3,000	3,281	13.6	33.5	29.3	6.2	6.2	18.4	21.0
SILO	BUY	0.2	3,000	36.7	2,900	3,362	-3.3	29.4	24.8	5.1	5.1	17.3	20.5
HEAL	BUY	0.4	1,365	(8.7)	1,800	1,758	31.9	33.8	27.9	5.9	5.9	17.6	21.3
<i>Average</i>								<b>32.2</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	BUY	0.9	4,760	(6.3)	5,500	5,931	15.5	23.1	21.1	2.6	2.5	11.4	11.7
JPFA	SELL	0.3	1,710	44.1	1,600	2,241	-6.4	9.7	8.4	1.2	1.1	12.6	13.3
<i>Average</i>								<b>16.4</b>	<b>14.7</b>	<b>1.9</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,450	(10.6)	2,100	1,907	44.8	10.2	9.2	2.0	1.6	19.2	17.8
RALS	SELL	0.0	374	(29.3)	580	543	55.1	7.6	7.5	0.6	0.6	8.3	8.7
ACES	BUY	0.2	825	15.3	1,000	997	21.2	16.2	14.1	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,400	(29.0)	5,800	1,540	314.3	4.0	3.9	9.7	4.6	240.3	119.4
ERAA	HOLD	0.1	424	2.3	550	513	29.7	6.8	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,920	(0.7)	3,250	3,571	11.3	28.9	24.6	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	420	(2.3)	560	554	33.3	23.5	19.5	3.4	3.0	14.4	15.4
<i>Average</i>								<b>13.9</b>	<b>12.1</b>	<b>3.7</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	7,200	(14.4)	9,900	13,581	37.5	2.8	2.8	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	540	19.4	2,000	N/A	270.4	8.1	5.8	0.8	0.7	9.8	11.6
<i>Average</i>								<b>5.4</b>	<b>4.3</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	300	(22.3)	260	662	(13.3)	1.5	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	120	(29.4)	110	243	(8.3)	24.4	24.0	0.9	0.9	3.9	3.8
FILM	BUY	0.2	3,210	(13.9)	5,500	7,000	71.3	291.8	178.3	18.7	17.0	6.4	9.5
<i>Average</i>								<b>105.9</b>	<b>67.9</b>	<b>6.6</b>	<b>6.0</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	2,150	8.5	2,500	2,855	16.3	17.9	17.6	0.9	0.8	4.8	4.8
ISAT	BUY	0.4	2,240	1.5	12,500	3,073	458.0	4.0	3.4	0.5	0.5	13.3	14.3
TLKM	BUY	4.2	2,590	(32.2)	3,600	3,614	39.0	9.7	9.2	1.8	1.5	18.9	16.9
<i>Average</i>								<b>10.5</b>	<b>10.1</b>	<b>1.1</b>	<b>1.0</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,880	(8.6)	1,900	2,119	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	710	(27.3)	1,030	1,150	45.1	10.3	10.3	1.9	1.7	18.5	17.3
MTEL	BUY	0.2	565	(18.4)	800	846	41.6	21.8	20.2	1.3	1.3	6.1	6.6
<i>Average</i>								<b>19.8</b>	<b>19.1</b>	<b>2.3</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,930	(11.5)	5,600	5,923	13.6	6.6	6.6	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	1,055		1,600	1,451	51.7	7.8	7.8	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	87		320	145	267.8	18.9	18.1	1.5	1.5	8.1	8.1
<i>Average</i>								<b>11.1</b>	<b>10.8</b>	<b>1.5</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	25,850	16.8	29,600	31,363	14.5	4.7	5.6	1.1	1.0	24.3	18.5
<i>Average</i>								<b>4.7</b>	<b>5.6</b>	<b>1.1</b>	<b>1.0</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.2	1,005	(6.5)	1,420	1,492	41.3	7.8	7.6	0.5	0.5	6.3	6.4
PWON	BUY	0.2	424	(3.5)	500	584	17.9	9.3	9.2	1.1	0.9	11.7	9.4
SMRA	BUY	0.2	570	(1.7)	720	827	26.3	10.4	10.3	1.0	0.8	9.3	7.7
CTRA	BUY	0.3	1,065	(7.3)	1,400	1,623	31.5	9.7	9.0	1.0	0.8	9.9	9.3
MKPI	BUY	0.1	25,900	(6.5)	32,000	32,000	23.6	27.6	23.3	3.3	3.0	12.0	13.1
<i>Average</i>								<b>13.0</b>	<b>11.9</b>	<b>1.4</b>	<b>1.2</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,025	130.4	1,650	1,570	61.0	10.1	10.8	1.2	1.2	12.3	11.1
<i>Average</i>								<b>10.1</b>	<b>10.8</b>	<b>1.2</b>	<b>1.2</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	378	(7.5)	870	674	130.2	6.3	7.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	252	(15.4)	630	447	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
WIKI	n.a.	0.0	n.a.	60.9	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	75		300	n.a.	300.0	2.4	2.0	0.3	0.2	11.3	12.1
<i>Average</i>								<b>4.3</b>	<b>4.9</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,900	(26.9)	7,700	8,321	11.6	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,550	(43.4)	4,200	4,290	18.3	11.1	8.5	0.5	0.5	4.5	5.7
<i>Average</i>								<b>11.6</b>	<b>9.5</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	88	(12.0)	266	N/A	202.3	6.8	5.7	0.2	0.2	3.2	3.7
<i>Average</i>								<b>6.8</b>	<b>5.7</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.5	1,465	31.9	1,800	1,649	22.9	8.4	7.4	0.6	0.5	7.2	7.4
AKRA	BUY	0.3	1,340	(9.8)	2,000	1,734	49.3	9.4	8.8	2.1	2.0	22.2	23.1
MEDC	BUY	0.2	1,065	(1.3)	2,200	1,877	106.6	4.1	4.2	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,230	59.6	2,200	N/A	-1.3	24.8	24.9	3.7	3.4	15.0	13.7
<i>Average</i>								<b>11.7</b>	<b>11.3</b>	<b>1.8</b>	<b>1.7</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	3.3	6,725	23.3	2,563	4,970	-61.9	373.6	N/A	12.9	N/A	3.5	N/A
BRPT	BUY	0.7	845	(36.7)	1,150	2,185	36.1	42.3	N/A	4.2	N/A	9.9	N/A
ESSA	SELL	0.3	840	57.5	225	1,078	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								<b>149.8</b>	<b>N/A</b>	<b>6.7</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,540	(6.4)	4,900	6,530	7.9	10.7	9.8	1.1	1.0	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	1,395	(13.8)	1,800	1,907	29.0	7.8	7.5	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,010	(20.4)	3,300	3,243	64.2	189.0	39.8	1.6	1.4	0.8	3.6
INCO	HOLD	0.3	3,690	(12.5)	4,000	4,881	8.4	24.0	19.9	0.9	0.9	3.9	4.5
BRMS	BUY	1.1	450	155.3	500	500	11.1	222.0	122.8	4.3	4.1	1.9	3.4
NCKL	BUY	0.3	830	(19.0)	1,200	1,251	44.6	8.0	6.0	1.5	1.2	18.8	20.0
AMMN	BUY	5.5	9,525	47.7	12,000	N/A	26.0	47.9	56.5	8.2	7.1	17.0	12.6
<b>Average</b>								<b>83.1</b>	<b>42.1</b>	<b>2.9</b>	<b>2.6</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,850	4.1	26,000	27,937	-3.2	6.0	7.3	1.2	1.2	20.7	16.3
ADRO	BUY	1.6	3,700	55.0	4,700	3,726	27.0	4.7	5.5	1.2	1.0	25.1	18.8
PTBA	BUY	0.4	2,720	12.3	3,200	2,798	17.6	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	SELL	0.1	1,120	(11.6)	1,100	1,652	-1.8	6.4	6.8	0.9	0.8	14.1	11.2
BUMI	BUY	0.6	153	72.9	170	N/A	11.1	56.3	23.8	1.3	1.2	2.3	5.1
<b>Average</b>								<b>15.7</b>	<b>9.8</b>	<b>1.2</b>	<b>1.1</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,300	(11.7)	8,500	7,380	34.9	9.7	10.5	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	396	6.9	388	N/A	-2.0	23.3	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,060	1.9	1,555	N/A	46.7	5.9	5.7	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	845	48.6	800	1,105	-5.3	6.8	6.6	1.3	1.2	14.8	19.7
STAA	BUY	0.1	860	(6.6)	1,400	1,000	62.8	5.9	5.9	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	212	22.0	265	195	25.0	24.0	20.0	7.3	6.8	30.5	34.2
<b>Average</b>								<b>10.8</b>	<b>9.7</b>	<b>1.7</b>	<b>2.3</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	730	(8.2)	1,200	1,100	64.4	9.7	9.3	0.9	0.9	9.7	9.1
BUKA	HOLD	0.2	119	(43.5)	125	185	5.0	n/a	36.1	0.5	0.5	-0.7	1.3
GOTO	SELL	2.3	68	(16.3)	53	87	-22.1	n/a	32.4	0.7	0.7	-3.3	2.3
<b>Average</b>								<b>9.7</b>	<b>25.9</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	2,060	12.3	2,300	2,332	11.7	9.4	8.8	0.9	0.8	9.4	9.3
<b>Average</b>								<b>9.4</b>	<b>8.8</b>	<b>0.9</b>	<b>0.8</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	3,733	(6.19)	(0.17)	(0.53)	(0.54)	3.24	17.78	24.22	3,803	2,985
U.S. (S&P)	5,917	0.13	0.00	(1.14)	0.89	5.72	24.05	30.12	6,017	4,510
U.S. (DOW)	43,408	139.53	0.32	(1.25)	0.31	6.30	15.17	23.49	44,487	34,908
Europe	4,730	(21.52)	(0.45)	(0.22)	(5.15)	(2.63)	4.61	8.92	5,122	4,328
Emerging Market	1,094	(1.09)	(0.10)	0.87	(5.30)	(0.96)	6.85	11.00	1,193	957
FTSE 100	8,085	(13.95)	(0.17)	0.68	(3.27)	(2.28)	4.55	7.85	8,474	7,387
CAC 40	7,198	(31.19)	(0.43)	(0.25)	(5.45)	(3.84)	(4.57)	(0.67)	8,259	7,030
Dax	19,005	(55.53)	(0.29)	0.01	(3.32)	3.53	13.45	19.52	19,675	15,855
Indonesia	7,180	(15.38)	(0.21)	(1.76)	(7.62)	(4.95)	(1.27)	3.14	7,911	6,699
Japan	38,264	(88.71)	(0.23)	(0.71)	(1.77)	0.82	14.34	14.72	42,427	31,156
Australia	8,337	10.61	0.13	1.37	(0.09)	4.07	9.83	17.78	8,446	6,986
Korea	2,477	(5.55)	(0.22)	2.39	(4.92)	(8.31)	(6.72)	(1.34)	2,896	2,387
Singapore	3,744	(14.33)	(0.38)	0.63	3.57	10.96	15.53	20.91	3,767	3,052
Malaysia	1,598	(4.16)	(0.26)	(0.83)	(2.89)	(2.27)	9.87	9.21	1,685	1,440
Hong Kong	19,705	41.34	0.21	(0.60)	(3.78)	13.31	15.59	11.11	23,242	14,794
China	3,368	21.98	0.66	(2.07)	3.06	17.90	13.21	9.78	3,674	2,635
Taiwan	22,688	(160.44)	(0.70)	(0.75)	(3.63)	2.03	26.53	30.27	24,417	17,134
Thailand	1,462	2.37	0.16	0.76	(1.76)	9.32	3.29	2.73	1,507	1,273
Philippines	6,976	172.44	2.53	3.89	(5.82)	1.09	8.15	12.35	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.23				0.87	4.00	3.31	13.59	151.23	136.22
Inflation Rate (yoy, %)	1.71								3.05	1.71
Gov Bond Yld (10yr, %)	6.90							3.73	7.25	6.43
US Fed Rate (%)	4.75								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,865	35.00	(0.22)	(0.57)	(2.33)	(2.71)	(2.95)	(2.65)	16,478	15,070
Japan	155.08	(0.36)	0.23	0.77	(2.73)	(6.36)	(9.05)	(4.31)	161.95	139.58
UK	1.27	0.00	0.02	(0.09)	(2.55)	(3.34)	(0.60)	0.92	1.34	1.23
Euro	1.05	0.00	0.01	0.14	(2.50)	(5.43)	(4.48)	(3.35)	1.12	1.05
China	7.25	0.01	(0.08)	(0.16)	(1.72)	(1.60)	(2.01)	(1.08)	7.28	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.81	(0.50)	(0.68)	0.73	(0.34)	(5.69)	(5.49)	(11.55)	92.18	68.68
CPO	4,862	(64.00)	(1.30)	(2.82)	11.36	25.05	32.77	27.31	5,239	3,591
Coal	142.25	0.50	0.35	0.25	(2.50)	(4.69)	3.87	14.72	156.00	116.00
Tin	29,026	146.00	0.51	(2.15)	(7.30)	(10.07)	14.21	16.67	36,050	22,900
Nickel	15,906	40.00	0.25	1.12	(5.86)	(6.63)	(4.20)	(6.17)	21,750	15,460
Copper	9,090	2.00	0.02	0.47	(5.57)	(1.24)	6.20	7.82	11,105	8,127
Gold	2,653	2.04	0.08	3.42	(2.47)	5.58	28.58	32.75	2,790	1,973
Silver	30.94	0.09	0.30	1.63	(8.42)	4.54	30.04	30.28	35	22

Source: Bloomberg, SSI Research



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