

**Market Activity**

Friday, 20 Dec 2024

<b>Market Index</b>	:	<b>6,983.9</b>	
<b>Index Movement</b>	:	<b>+6.6</b>	<b>0.09%</b>
Market Volume	:	14,974	Mn shrs
Market Value	:	9,809	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BREN	9,200	375	4.2
CUAN	10,400	950	10.1
GOTO	69	1	1.5
TLKM	2,550	20	0.8

**Lagging Movers**

BBRI	4,060	-30	-0.7
DSSA	36,625	-775	-2.1
BUMI	115	-7	-5.7
UNTR	25,675	-625	-2.4

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	98	BBRI	488
CUAN	82	BBCA	285
EXCL	62	BMRI	110
PANI	21	GOTO	33
AMMN	19	BRIS	20

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,195	-95.0	0.6
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	15.7	0.2	1.0
EIDO	18.4	0.3	1.5

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	42,840	498	1.18
S&P 500	5,931	64	1.09
Euro Stoxx	4,862	-17	-0.34
MSCI World	3,723	27	0.74
STI	3,720	-43	-1.14
Nikkei	38,702	-904	-2.28
Hang Seng	19,720.7	-31.8	-0.16

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	72.9	0.1	0.08
Coal (ICE)	127.3	-0.5	-0.35
CPO Malay	4,433.0	-75.0	-1.66
Gold	2,622.9	28.9	1.11
Nickel	15,198.7	250.4	1.68
Tin	28,689.0	290.0	1.02

\*last price per closing date

**Highlights**

- **ABMM** : [Penarikan Kredit USD 395 Juta](#)
- **KPIG** : [Jual Tanah MNC Bali Resort](#)
- **PGEO** : [Eksplorasi Panas Bumi di Lampung](#)
- **SMGR** : [Update Kerjasama TCC](#)

**Market**

**IHSG Berpotensi Menguat Hari Ini**

Pasar saham AS ditutup menguat pada Jumat (20/12): Dow +1.18%, S&P 500 +1.09%, Nasdaq +1.03%. Pasar AS ditutup menguat setelah rilis data inflasi yang terkendali dan komentar dovish dari Gubernur Fed Chicago Austan Goolsbee. Yield UST 10Y melemah -0.81% (-0.037 bps) ke 4.529%, dan USD Index turun -0.72% ke 107.6.

Pasar komoditas mayoritas bergerak beragam Jumat kemarin (20/12); harga minyak WTI -0.64% ke level USD 69.46/bbl, harga minyak Brent +0.37% ke level USD 72.94/bbl, harga batubara -0.66% di level USD 127.8/ton, dan CPO -1.72% ke level MYR 4,435. Harga emas terpantau menguat +1.11% ke level USD 2,663/toz).

Bursa Asia ditutup melemah Jumat kemarin (20/12): Kospi -1.30%, Hang Seng -0.16%, Nikkei -0.29% dan Shanghai -0.06%. IHSG ditutup menguat +0.09% ke level 6,983.9. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 418 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 828.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 410.3 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 488.2 miliar), BBCA (IDR 284.9 miliar), dan BMRI (IDR 109.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BREN (IDR 98.3 miliar), CUAN (IDR 81.6 miliar), dan EXCL (IDR 62.2 miliar). Top leading movers emiten BREN, CUAN, GOTO, sementara top lagging movers emiten BBRI, DSSA, BUMI.

Pagi ini, Kospi tercatat menguat +0.81%, dan Nikkei juga mencatatkan penguatan +0.85%. Kami memperkirakan IHSG bergerak menguat hari ini, didorong sentimen menguatnya pasar AS dan regional.

**COMMODITIES**

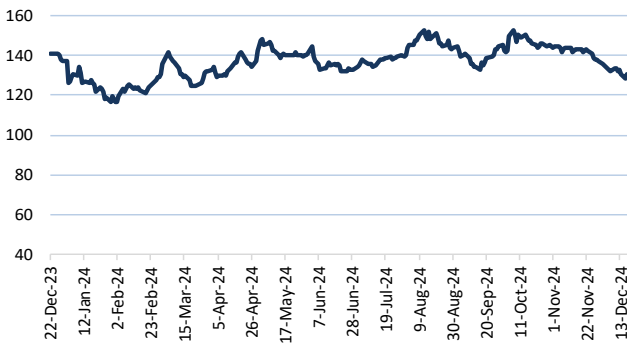
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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:

- *Rencana Baru Pemangkasan Suku Bunga The Fed Menekan Rupiah: Keputusan Federal Reserve untuk memangkas suku bunga sebesar 25 basis poin dan mengurangi proyeksi pemangkasan suku bunga untuk tahun 2025 dari lima menjadi dua mendongkrak dolar AS dan berdampak negatif pada rupiah, yang sudah menembus IDR 16,000/USD. Hal ini memperkuat preferensi pasar terhadap aset berdenominasi dolar dan meningkatkan volatilitas untuk pasar berkembang seperti Indonesia.*
- *Peluang Perdagangan di Periode Kedua Trump: Spekulasi tentang kebijakan proteksionis di bawah Presiden terpilih Donald Trump telah meningkatkan harapan terkait peluang perdagangan di sektor energi, infrastruktur, dan pertahanan untuk negara-negara Asia Tenggara.*
- *Bank Indonesia Mempertahankan Suku Bunga Acuan di 6%: BI mempertahankan suku bunga acuannya tetap di 6% di tengah ketidakpastian global, dengan proyeksi pertumbuhan PDB antara 4.8%-5.6% untuk tahun 2025. BI melakukan intervensi untuk menstabilkan rupiah di tengah tekanan eksternal dari kebijakan The Fed.*
- *Paket Stimulus USD 51.65 Miliar untuk 2025: Stimulus tersebut mencakup proyek infrastruktur, subsidi tarif listrik, dan insentif pajak untuk sektor padat karya guna mengimbangi kenaikan PPN dan tekanan inflasi.*

### ABMM: Penarikan Kredit USD 395 Juta

*PT ABM Investama Tbk (ABMM) melalui anak usahanya, PT Radhika Jananta Raya (RJR), menarik fasilitas kredit senilai USD395 juta (IDR6.3 triliun) dari Bank Mandiri untuk refinancing utang. Kredit digunakan untuk melunasi utang USD192.6 juta di Bank Mandiri, Eximbank, dan Bank JTrust, serta USD125 juta untuk refinancing utang di PT Reswara Minergi Hartama (RMH) dan PT Tunas Inti Abadi (TIA). Selain itu, USD77.4 juta dialokasikan untuk utang ke PT Cipta Kridatama, pembayaran senior notes, dividen, dan modal kerja, tanpa memerlukan persetujuan RUPS meskipun nilainya mencapai 50.16% dari ekuitas ABMM. (IDX)*

### KPIG: Jual Tanah MNC Bali Resort

*PT MNC Landa Tbk (KPIG) mengantongi dana senilai IDR 5.5 triliun. Itu didapat dari penjualan tanah MNC Bali Resort di Tanah Lot, Tabanan, Bali. Transaksi itu, diharap tuntas Januari 2025. Berdasar rencana, tanah milik MNC Land itu, akan digunakan untuk kawasan berorientasi transit atau transit oriented development (TOD) dalam proyek Bali Urban Rail, dan associated development (Bali Subway). Transaksi itu, menunjukkan komitmen MNC Land untuk mendukung percepatan pengembangan transportasi, dan infrastruktur Bali. (Emiten News)*

### **PGEO: Eksplorasi Panas Bumi di Lampung**

*PT Pertamina Geothermal Energy Tbk (PGEO) memulai eksplorasi panas bumi di Gunung Tiga, Lampung, dengan potensi cadangan sebesar 55 MW, sebagai langkah strategis untuk mendukung energi terbarukan dan meningkatkan pertumbuhan ekonomi lokal. Proyek ini mencakup pengembangan tiga sumur eksplorasi dengan fokus pada keselamatan, perlindungan lingkungan, dan keterlibatan masyarakat setempat. Selain itu, proyek ini diharapkan dapat meningkatkan memperkuat peran Indonesia dalam pengembangan teknologi energi terbarukan. (IDX Channel)*

### **SMGR: Update Kerjasama TCC**

*Dalam memperkuat ekspor nasional, Semen Indonesia (SMGR) mengembangkan dermaga, dan fasilitas produksi di Pabrik Tuban, Jawa Timur, melalui anak usaha yaitu Solusi Bangun Indonesia alias SBI (SMCB) melalui kerja sama strategis bersama Taiheiyo Cement Corporation (TCC). Proyek ini sudah dimulai sejak 2022 dengan investasi IDR 1.4tn, mencakup pembangunan fasilitas seperti blending silo system berkapasitas 8.000 ton, clinker silo system 15.000 ton, 2 cement silo system masing-masing 18.000 ton, tube conveyor 4,1 km, tripper conveyor, dan ship loader berkapasitas 1.000 tons per hour (tph). Proyek ini sudah memasuki tahap akhir, dan diekspektasikan dapat beroperasi pada 1Q25. (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
<b>Banks</b>													
BBCA	BUY	9.0	9,650	2.7	12,500	12,072	29.5	22.4	20.7	4.5	4.1	20.0	19.7
BBRI	HOLD	7.6	4,060	(29.1)	5,200	5,608	28.1	8.8	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	7.1	5,675	(6.2)	8,500	7,877	49.8	9.1	8.3	1.9	1.7	20.3	20.3
BBNI	BUY	2.1	4,260	(20.7)	6,600	6,340	54.9	6.7	6.0	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,125	(10.0)	1,100	1,596	-2.2	3.2	2.8	0.4	0.3	11.2	11.4
<i>Average</i>								<b>12.7</b>	<b>11.0</b>	<b>1.8</b>	<b>1.7</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	11,250	6.4	13,000	14,583	15.6	14.0	13.1	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,625	18.2	8,000	9,049	4.9	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,275	(20.8)	2,100	1,778	64.7	18.5	16.7	2.6	2.4	13.8	14.1
UNVR	HOLD	0.3	1,750	(50.4)	3,910	1,818	123.4	13.1	12.4	17.4	15.7	132.6	127.0
SIDO	BUY	0.1	570	8.6	750	715	31.6	15.3	14.2	4.8	13.0	31.2	91.8
<i>Average</i>								<b>13.5</b>	<b>12.5</b>	<b>5.7</b>	<b>6.9</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	630	(29.6)	825	900	31.0	8.3	7.5	2.4	2.4	29.3	31.8
GGRM	HOLD	0.1	13,225	(34.9)	26,380	13,998	99.5	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.5</b>	<b>6.3</b>	<b>1.4</b>	<b>1.4</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,240	(22.8)	2,800	3,361	25.0	370.1	208.6	3.7	3.6	1.0	1.7
BBHI	BUY	0.1	820	(36.4)	3,400	N/A	314.6	58.6	51.3	2.7	2.6	4.6	5.0
<i>Average</i>								<b>214.3</b>	<b>129.9</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,320	(18.6)	3,000	3,245	29.3	29.4	25.8	5.4	5.4	18.4	21.0
SILO	BUY	0.2	3,030	39.0	2,900	3,386	-4.3	29.7	25.1	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,415	(5.0)	1,800	1,769	27.2	35.0	28.9	6.2	6.2	17.6	21.3
<i>Average</i>								<b>31.4</b>	<b>26.6</b>	<b>5.6</b>	<b>5.6</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,660	(7.3)	5,500	5,956	18.0	22.6	20.6	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,890	60.2	1,600	2,303	-15.3	10.7	9.3	1.3	1.2	12.6	13.3
<i>Average</i>								<b>16.7</b>	<b>15.0</b>	<b>2.0</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,370	(23.5)	2,100	1,901	53.3	9.6	8.7	1.8	1.5	19.2	17.8
RALS	SELL	0.0	360	(30.1)	580	510	61.1	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	795	10.4	1,000	1,046	25.8	15.6	13.6	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,380	(31.0)	5,800	1,620	320.3	4.0	3.8	9.6	4.6	240.3	119.4
ERAA	HOLD	0.1	410	(3.8)	550	518	34.1	6.6	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,780	(5.1)	3,250	3,555	16.9	27.5	23.4	6.8	5.8	24.7	24.9
MIDI	BUY	0.1	420	(2.3)	560	545	33.3	23.5	19.5	3.4	3.0	14.4	15.4
<i>Average</i>								<b>13.4</b>	<b>11.7</b>	<b>3.6</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.4	6,600	(20.7)	9,900	12,617	50.0	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	565	21.5	2,000	N/A	254.0	8.4	6.1	0.8	0.7	9.8	11.6
<i>Average</i>								<b>5.5</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	286	(25.9)	260	662	(9.1)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	161	(5.3)	110	232	(31.7)	32.7	32.2	1.3	1.2	3.9	3.8
FILM	BUY	0.2	3,870	(2.3)	5,500	7,000	42.1	351.8	215.0	22.5	20.5	6.4	9.5
<i>Average</i>								<b>128.7</b>	<b>82.8</b>	<b>8.0</b>	<b>7.3</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	2,280	14.0	2,500	2,984	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,370	1.1	12,500	3,070	427.4	4.2	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.1	2,550	(35.4)	3,600	3,641	41.2	9.5	9.0	1.8	1.5	18.9	16.9
<i>Average</i>								<b>10.9</b>	<b>10.4</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	1,900	(9.1)	1,900	2,031	0.0	27.5	27.0	3.7	3.5	13.4	13.1
TOWR	BUY	0.4	610	(38.4)	1,030	1,128	68.9	8.9	8.9	1.6	1.5	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	841	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								<b>20.6</b>	<b>19.8</b>	<b>2.3</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,870	(13.8)	5,600	5,883	15.0	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	930		1,600	1,423	72.0	6.9	6.9	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	74		320	145	332.4	16.1	15.4	1.3	1.3	8.1	8.1
<i>Average</i>								<b>9.8</b>	<b>9.6</b>	<b>1.4</b>	<b>1.2</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	25,675	13.5	29,600	32,093	15.3	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	925	(14.4)	1,420	1,474	53.5	7.2	7.0	0.5	0.4	6.3	6.4
PWON	BUY	0.2	388	(14.5)	500	579	28.9	8.6	8.4	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	486	(15.5)	720	808	48.1	8.9	8.8	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	955	(18.4)	1,400	1,607	46.6	8.7	8.0	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	21,100	(22.4)	32,000	32,000	51.7	22.5	19.0	2.7	2.5	12.0	13.1
<i>Average</i>								<b>11.2</b>	<b>10.2</b>	<b>1.2</b>	<b>1.0</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,100	153.5	1,650	1,591	50.0	10.8	11.6	1.3	1.3	12.3	11.1
<i>Average</i>								<b>10.8</b>	<b>11.6</b>	<b>1.3</b>	<b>1.3</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	340	(20.6)	870	653	155.9	5.7	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	220	(29.5)	630	447	186.4	24.4	31.4	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.	22.6	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	62		300	n.a	383.9	2.0	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								<b>3.8</b>	<b>4.3</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.4	7,400	(21.3)	7,700	8,144	4.1	13.0	11.4	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,260	(49.1)	4,200	4,092	28.8	10.2	7.8	0.5	0.4	4.5	5.7
<i>Average</i>								<b>11.6</b>	<b>9.6</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	77	(28.7)	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
<i>Average</i>								<b>5.9</b>	<b>5.0</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.6	1,550	37.2	1,800	1,636	16.1	8.9	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,140	(22.7)	2,000	1,743	75.4	8.0	7.5	1.8	1.7	22.2	23.1
MEDC	BUY	0.2	1,090	(5.6)	2,200	1,882	101.8	4.2	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,530	79.4	2,200	N/A	-13.0	28.1	28.2	4.2	3.9	15.0	13.7
<i>Average</i>								<b>12.3</b>	<b>11.9</b>	<b>1.9</b>	<b>1.7</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	3.8	7,300	39.0	2,563	8,800	-64.9	405.6	N/A	14.0	N/A	3.5	N/A
BRPT	BUY	0.7	820	(38.2)	1,150	870	40.2	41.0	N/A	4.0	N/A	9.9	N/A
ESSA	SELL	0.3	815	53.8	225	1,078	-72.4	32.6	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								<b>159.7</b>	<b>N/A</b>	<b>7.0</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	BUY	0.3	4,090	(16.0)	4,900	6,402	19.8	9.7	8.8	1.0	0.9	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	1,420	(16.7)	1,800	1,923	26.8	8.0	7.6	1.0	0.9	12.6	12.2
MDKA	HOLD	0.7	1,595	(40.9)	3,300	3,134	106.9	150.0	31.6	1.2	1.1	0.8	3.6
INCO	BUY	0.3	3,540	(16.7)	4,000	4,596	13.0	23.0	19.1	0.9	0.9	3.9	4.5
BRMS	BUY	0.9	352	107.1	500	513	42.0	173.7	96.0	3.4	3.2	1.9	3.4
NCKL	BUY	0.3	750	(25.0)	1,200	1,244	60.0	7.3	5.4	1.4	1.1	18.8	20.0
AMMN	BUY	5.3	9,000	37.4	12,000	10,433	33.3	45.3	53.4	7.7	6.7	17.0	12.6
<b>Average</b>								<b>67.9</b>	<b>35.5</b>	<b>2.6</b>	<b>2.3</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,525	(0.5)	26,000	28,794	1.9	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	BUY	1.1	2,550	7.1	4,700	3,464	84.3	3.2	3.8	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,590	6.1	3,200	2,878	23.6	4.9	5.1	1.3	1.1	27.5	21.2
HRUM	HOLD	0.1	1,025	(23.2)	1,100	1,622	7.3	5.9	6.2	0.8	0.7	14.1	11.2
BUMI	BUY	0.5	115	35.3	170	170	47.8	42.3	17.9	1.0	0.9	2.3	5.1
<b>Average</b>								<b>12.4</b>	<b>8.0</b>	<b>1.0</b>	<b>0.9</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,825	(17.1)	8,500	7,380	45.9	8.9	9.8	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	1,055	1.0	1,555	N/A	47.4	5.9	5.7	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	715	31.2	800	1,105	11.9	5.7	5.6	1.1	1.0	14.8	19.7
STAA	BUY	0.1	805	(11.5)	1,400	1,000	73.9	5.6	5.6	1.6	1.6	28.7	28.7
<b>Average</b>								<b>8.2</b>	<b>6.6</b>	<b>0.8</b>	<b>1.0</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	660	(16.5)	1,200	1,100	81.8	8.8	8.5	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	120	(44.4)	125	186	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.2	69	(19.8)	53	87	-23.2	n/a	32.9	0.8	0.7	-3.3	2.3
<b>Average</b>								<b>8.8</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	0.0	1,580	(11.7)	2,300	2,338	45.6	7.2	6.8	0.7	0.6	9.4	9.3
<b>Average</b>								<b>7.2</b>	<b>6.8</b>	<b>0.7</b>	<b>0.6</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	3,723	27.17	0.74	(2.71)	(1.13)	0.95	17.48	18.11	3,861	3,103
U.S. (S&P)	5,931	63.77	1.09	(1.99)	(0.64)	3.71	24.34	24.74	6,100	4,682
U.S. (DOW)	42,840	498.02	1.18	(2.25)	(3.29)	1.70	13.67	14.59	45,074	37,123
Europe	4,862	(16.72)	(0.34)	(2.13)	1.53	(0.48)	7.54	7.54	5,122	4,381
Emerging Market	1,072	(9.52)	(0.88)	(2.81)	(1.38)	(3.46)	4.74	8.06	1,193	957
FTSE 100	8,085	(20.71)	(0.26)	(2.60)	(2.15)	(2.12)	4.54	5.03	8,474	7,404
CAC 40	7,274	(19.89)	(0.27)	(1.82)	0.27	(3.11)	(3.56)	(3.89)	8,259	7,030
Dax	19,885	(85.11)	(0.43)	(2.55)	2.91	5.51	18.70	19.03	20,523	16,345
Indonesia	6,984	6.63	0.09	(4.65)	(2.94)	(10.18)	(3.97)	(3.50)	7,911	6,699
Japan	38,941	239.12	0.62	(1.31)	1.72	3.23	16.37	17.40	42,427	31,156
Australia	8,119	51.84	0.64	(1.58)	(3.28)	(0.42)	6.96	8.23	8,515	7,322
Korea	2,416	11.44	0.48	(2.95)	(3.42)	(7.16)	(9.03)	(7.08)	2,896	2,360
Singapore	3,720	(42.95)	(1.14)	(2.37)	(0.70)	2.24	14.80	18.46	3,843	3,092
Malaysia	1,591	(8.68)	(0.54)	(1.08)	0.10	(4.44)	9.40	9.42	1,685	1,446
Hong Kong	19,721	(31.81)	(0.16)	(1.25)	2.55	8.08	15.68	20.69	23,242	14,794
China	3,368	(1.96)	(0.06)	(0.70)	3.09	22.52	13.21	15.55	3,674	2,635
Taiwan	22,510	(422.00)	(1.84)	(2.22)	(1.72)	1.01	25.54	27.92	24,417	17,152
Thailand	1,365	(12.46)	(0.90)	(4.65)	(5.62)	(5.72)	(3.59)	(2.85)	1,507	1,273
Philippines	6,406	10.78	0.17	(3.18)	(5.51)	(13.63)	(0.68)	(1.46)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	7.07							8.90	7.25	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,195	(95.00)	0.59	(1.23)	(2.04)	(6.45)	(4.93)	(4.23)	16,478	15,070
Japan	156.49	0.18	(0.12)	(1.50)	(1.44)	(8.23)	(9.87)	(9.04)	161.95	139.58
UK	1.26	0.00	0.05	(0.84)	0.06	(5.78)	(1.22)	(0.90)	1.34	1.23
Euro	1.04	0.00	0.05	(0.73)	(0.57)	(6.08)	(5.47)	(5.21)	1.12	1.03
China	7.30	(0.00)	0.01	(0.30)	(0.68)	(3.40)	(2.68)	(2.15)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.03	0.09	0.12	(1.19)	(2.85)	(1.18)	(5.21)	(7.64)	92.18	68.68
CPO	4,762	10.00	0.21	(4.65)	(3.33)	18.25	30.04	28.05	5,326	3,599
Coal	127.30	(0.45)	(0.35)	(2.64)	(10.51)	(8.42)	(7.05)	(7.92)	153.50	116.00
Tin	28,689	290.00	1.02	(1.40)	(1.16)	(10.70)	12.88	13.83	36,050	24,115
Nickel	15,356	243.00	1.61	(3.19)	(3.46)	(6.99)	(7.51)	(8.89)	21,750	15,065
Copper	8,941	58.00	0.65	(1.23)	(1.63)	(5.65)	4.46	4.18	11,105	8,127
Gold	2,622	(0.58)	(0.02)	(1.15)	(0.10)	(0.24)	27.11	27.73	2,790	1,984
Silver	29.64	0.12	0.42	(2.97)	(2.16)	(3.42)	24.58	22.55	35	22

Source: Bloomberg, SSI Research



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