

**Market Activity**

Monday, 30 Dec 2024

<b>Market Index</b>	:	<b>7,079.9</b>	
<b>Index Movement</b>	:	<b>+43.3</b>	<b>0.62%</b>
Market Volume	:	16,506	Mn shrs
Market Value	:	7,184	Bn rupiah

	Last Close	Changes	
		+/-	%
<b>Leading Movers</b>			
BMRI	5,700	-100	-1.7
BBCA	9,675	-125	-1.3
BREN	9,275	75	0.8
ASII	4,900	-30	-0.6
<b>Lagging Movers</b>			
AMMN	8,475	200	2.4
BBRI	4,080	-20	-0.5
GOTO	70	7	11.1
DSSA	37,000	100	0.3

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	96	BBRI	235
UNTR	35	BMRI	127
BRMS	31	BBNI	50
BFIN	31	GOTO	43
TPIA	28	BBCA	39

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,102	-33.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	16.4	-0.2	-1.0
EIDO	18.5	-0.1	-0.4

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	42,574	-418	-0.97
S&P 500	5,907	-64	-1.07
Euro Stoxx	4,869	-30	-0.60
MSCI World	3,719	-36	-0.97
STI	3,796	24	0.64
Nikkei	39,895	289	0.73
Hang Seng	20,041.4	-49.0	-0.24

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	74.4	0.2	0.30
Coal (ICE)	124.6	-0.5	-0.36
CPO Malay	4,551.0	-73.0	-1.58
Gold	2,606.5	-14.9	-0.57
Nickel	15,224.8	91.0	0.60
Tin	29,295.0	485.0	1.68

\*last price per closing date

**Highlights**

- **INTP** : [Akuisisi Samudra Harmoni Prakarsa](#)
- **ERAL** : [Masuk Bisnis Mobil Listrik](#)
- **AMRT** : [Divestasi Saham oleh Komisaris](#)
- **RAJA** : [3Q24 Results](#)
- **DEWA** : [3Q24 Results](#)

**Market**

**IHSG Berpotensi Melemah Hari Ini**

Pasar saham AS ditutup melemah pada Selasa (31/12): Dow -0.06%, S&P 500 -0.43%, Nasdaq -0.90%. Pasar AS ditutup melemah di tengah tekanan akhir tahun yang meningkat seiring menipisnya liquiditas dan investor yang telah mengamankan keuntungan. Yield UST 10Y melemah -0.09% (-0.004 bps) ke 4.573%, dan USD Index naik +0.32% ke 108.5.

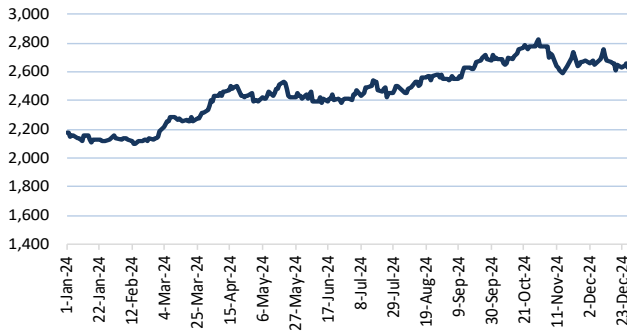
Pasar komoditas bergerak beragam pada Senin (30/12); harga minyak WTI +0.5% ke level USD 70.9/bbl, harga minyak Brent +0.30% ke level USD 74.4/bbl, harga batubara -0.4% di level USD 124.6/ton, dan CPO -1.6% ke level MYR 4,551. Harga emas terpantau melemah -0.57% ke level USD 2,606/toz.

Bursa Asia ditutup beragam pada Senin (30/12): Kospi -0.22%, Hang Seng +0.09%, Nikkei -0.96% dan Shanghai -1.63%. IHSG ditutup menguat +0.62% ke level 7,079.9. Investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 560.7 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 254.4 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 815.1 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BREN (IDR 96.2 miliar), UNTR (IDR 34.5 miliar), dan BRMS (IDR 31.4 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 235.2 miliar), BMRI (IDR 127.4 miliar), dan BBNI (IDR 49.7 miliar). Top leading movers emiten GOTO, AMMN, TPIA, sementara top lagging movers emiten BMRI, BBCA, TLKM.

Pagi ini, Kospi tercatat melemah -0.22%, sementara itu Nikkei tutup. Kami memperkirakan IHSG bergerak melemah, didorong sentimen melemahnya pasar AS dan regional.

**COMMODITIES**

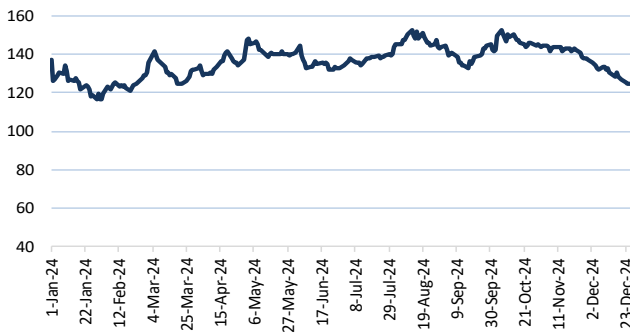
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



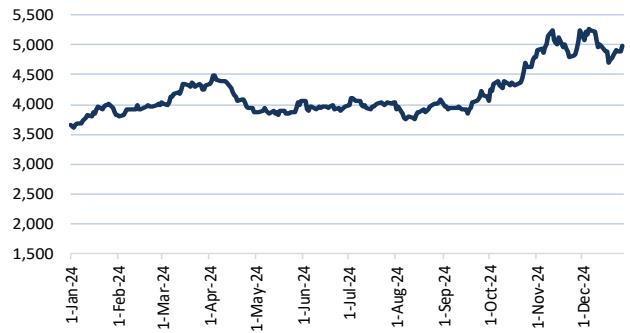
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



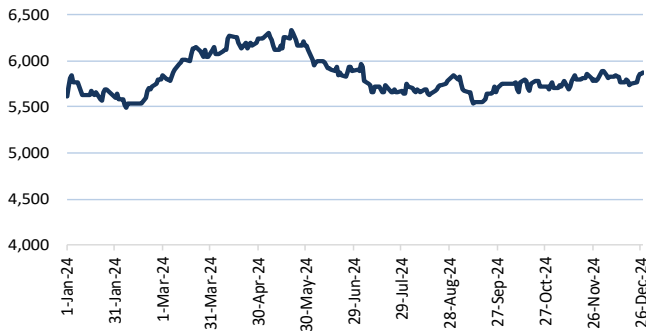
**Coal: Newcastle Coal (USD/MT)**



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



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



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



### INTP: Akuisisi Samudra Harmoni Prakarsa

PT Indocement Tunggul Prakarsa Tbk (INTP) melalui anak usahanya, PT Bahana Indonor, mengakuisisi 50% saham PT Samudra Harmoni Prakarsa dengan nilai transaksi sebesar IDR 47.25 miliar. Adapun, PT Samudera Harmoni Parkasa berkedudukan di jalan Pluit Raya, Penjaringan, Jakarta Utara. Tujuan akuisisi ini adalah dalam rangka kerja sama pengelolaan dan pengoperasian kapal MV Harmoni 1 untuk pengangkutan muatan clinker atau batu bara atau kargo lainnya. **(Bisnis Indonesia)**

### ERAL: Masuk Bisnis Mobil Listrik

PT Sinar Eka Selaras Tbk. (ERAL) telah memperoleh kontrak dengan produsen mobil listrik asal China, Sehnzhen Xiaopeng Motors Supply Chain Management Co. Ltd., dan Guangzhou Xiaopeng Motors Trading Co. Ltd. Penandatanganan perjanjian distributor dijalin antara PT Era Inovasi Otomotif (EIO) yang merupakan entitas anak usaha ERAL dengan Shenzen Xiaopeng Motors Supply Chain Management Co. Ltd. dan Guangzhou Xiaopeng Motors Trading Co. Ltd. (XPeng). Dalam perjanjian ini XPENG berkomitmen untuk melakukan kolaborasi dengan EIO selaku mitra resmi untuk membangun jaringan distribusi kendaraan listrik produk XPENG secara luas di Indonesia. **(Bisnis Indonesia)**

### AMRT: Divestasi Saham oleh Komisaris

Komisaris Sumber Alfaria Trijaya (AMRT), Budiyanto Djoko Susanto, kembali melepas sahamnya sebesar 31,67 juta saham pada 27 Desember 2024 di Harga IDR 2,850/lembar saham atau setara dengan IDR 90.27 miliar. Sebelumnya, pada 5 November 2024, Budiyanto juga telah melakukan divestasi sebesar 2,73 juta saham di harga IDR 3,300-3,320 per lembar. Dengan demikian, kepemilikannya menjadi 104.56 juta saham atau 0.25% (berkurang 0.07% dari sebelumnya 0.32%). **(Emiten News)**

### RAJA: 3Q24 Results

3Q24 Results: 30 December 2024 (USDMn )	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	64	62	66	6.9	3.9	138	190	37.9	104.7	82.5
Gross Profit	21	20	15	(21.7)	(27.3)	43	51	19.9	98.7	73.5
Operating Profit	17	15	11	(31.3)	(38.8)	31	38	22.1	111.8	74.3
EBITDA	23	20	15	(23.3)	(31.8)	43	52	20.8	82.7	71.4
Net Profit	10	7	5	(28.5)	(48.1)	19	19	2.1	78.6	66.8
<b>Key Ratios</b>										
GPM (%)	33.5	31.9	23.4	-	-	31.2	27.1	-	-	-
OPM (%)	27.1	24.8	15.9	-	-	22.6	20.0	-	-	-
EBITDA Margin (%)	35.4	32.3	23.2	-	-	31.4	27.5	-	-	-
NPM (%)	15.4	11.5	7.7	-	-	13.8	10.2	-	-	-

**DEWA: 3Q24 Results**

3Q24 Results: 30 December 2024									
(IDR Bn)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	9M24/SSI (%)
Revenue	1,857	1,468	1,603	9.2	(13.7)	5,423	4,523	(16.6)	74.8
Gross Profit	59	77	79	3.5	35.0	315	297	(5.9)	62.8
Operating Profit	35	19	67	243.7	87.9	154	146	(4.8)	67.0
EBITDA	263	189	246	30.0	(6.4)	832	669	(19.6)	86.6
Net Profit	1	6	(5)	N/A	N/A	13	9	(29.8)	45.0
<b>Key Ratios</b>									
GPM (%)	3.2	5.2	4.9	-	-	5.8	6.6	-	-
OPM (%)	1.9	1.3	4.2	-	-	2.8	3.2	-	-
EBITDA Margin (%)	14.1	12.9	15.3	-	-	15.3	14.8	-	-
NPM (%)	0.0	0.4	(0.3)	-	-	0.2	0.2	-	-

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	8.9	9,675	2.9	12,500	12,046	29.2	22.4	20.8	4.5	4.1	20.0	19.7
BBRI	HOLD	7.5	4,080	(28.7)	5,200	5,550	27.5	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	7.1	5,700	(5.8)	8,500	7,856	49.1	9.2	8.3	1.9	1.7	20.3	20.3
BBNI	BUY	2.2	4,350	(19.1)	6,600	6,340	51.7	6.8	6.1	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,140	(8.8)	1,100	1,596	-3.5	3.2	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								<b>12.8</b>	<b>11.1</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	11,375	7.6	13,000	14,417	14.3	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,700	19.4	8,000	9,058	3.9	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,360	(15.5)	2,100	1,778	54.4	19.8	17.8	2.7	2.5	13.8	14.1
UNVR	HOLD	0.4	1,885	(46.6)	3,910	1,824	107.4	14.1	13.3	18.7	16.9	132.6	127.0
SIDO	BUY	0.1	590	12.4	750	710	27.1	15.8	14.6	4.9	13.5	31.2	91.8
<i>Average</i>								<b>14.1</b>	<b>13.0</b>	<b>6.0</b>	<b>7.3</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	635	(29.1)	825	896	29.9	8.4	7.6	2.5	2.4	29.3	31.8
GGRM	HOLD	0.1	13,275	(34.7)	26,380	13,628	98.7	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.6</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	2,430	(16.2)	2,800	3,351	15.2	401.5	226.3	4.0	3.9	1.0	1.7
BBHI	BUY	0.1	700	(45.7)	3,400	N/A	385.7	50.0	43.8	2.3	2.2	4.6	5.0
<i>Average</i>								<b>225.7</b>	<b>135.0</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,540	(10.9)	3,000	3,238	18.1	32.2	28.2	5.9	5.9	18.4	21.0
SILO	BUY	0.2	3,240	48.6	2,900	3,427	-10.5	31.8	26.8	5.5	5.5	17.3	20.5
HEAL	BUY	0.5	1,630	9.4	1,800	1,757	10.4	40.3	33.3	7.1	7.1	17.6	21.3
<i>Average</i>								<b>34.8</b>	<b>29.4</b>	<b>6.2</b>	<b>6.2</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,760	(5.3)	5,500	6,139	15.5	23.1	21.1	2.6	2.5	11.4	11.7
JPFA	SELL	0.3	1,940	64.4	1,600	2,332	-17.5	11.0	9.6	1.4	1.3	12.6	13.3
<i>Average</i>								<b>17.1</b>	<b>15.3</b>	<b>2.0</b>	<b>1.9</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,410	(21.2)	2,100	1,888	48.9	9.9	8.9	1.9	1.6	19.2	17.8
RALS	SELL	0.0	368	(28.5)	580	510	57.6	7.5	7.4	0.6	0.6	8.3	8.7
ACES	BUY	0.2	790	9.7	1,000	1,049	26.6	15.5	13.5	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,405	(29.8)	5,800	1,620	312.8	4.1	3.9	9.8	4.7	240.3	119.4
ERAA	HOLD	0.1	404	(5.2)	550	518	36.1	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,850	(2.7)	3,250	3,545	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	430	-	560	545	30.2	24.0	20.0	3.5	3.1	14.4	15.4
<i>Average</i>								<b>13.7</b>	<b>11.9</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	6,800	(18.3)	9,900	12,617	45.6	2.7	2.7	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	645	38.7	2,000	N/A	210.1	9.6	6.9	0.9	0.8	9.8	11.6
<i>Average</i>								<b>6.1</b>	<b>4.8</b>	<b>0.7</b>	<b>0.6</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	276	(28.5)	260	730	(5.8)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	167	(1.8)	110	238	(34.1)	34.0	33.4	1.3	1.3	3.9	3.8
FILM	BUY	0.2	3,860	(2.5)	5,500	7,000	42.5	350.9	214.4	22.4	20.4	6.4	9.5
<i>Average</i>								<b>128.8</b>	<b>83.0</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	2,250	12.5	2,500	2,965	11.1	18.8	18.4	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,480	5.8	12,500	3,066	404.0	4.4	3.8	0.6	0.5	13.3	14.3
TLKM	BUY	4.3	2,710	(31.4)	3,600	3,618	32.8	10.1	9.6	1.9	1.6	18.9	16.9
<i>Average</i>								<b>11.1</b>	<b>10.6</b>	<b>1.1</b>	<b>1.0</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	2,100	0.5	1,900	2,044	-9.5	30.4	29.9	4.1	3.9	13.4	13.1
TOWR	BUY	0.5	655	(33.8)	1,030	1,114	57.3	9.5	9.5	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	645	(8.5)	800	839	24.0	24.9	23.0	1.5	1.5	6.1	6.6
<i>Average</i>								<b>21.6</b>	<b>20.8</b>	<b>2.5</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,900	(13.3)	5,600	5,869	14.3	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	920		1,600	1,403	73.9	6.8	6.8	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	77		320	145	315.6	16.7	16.0	1.4	1.3	8.1	8.1
<i>Average</i>								<b>10.0</b>	<b>9.8</b>	<b>1.4</b>	<b>1.2</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.3	26,775	18.3	29,600	32,093	10.6	4.9	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								<b>4.9</b>	<b>5.8</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.2	945	(12.5)	1,420	1,455	50.3	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	398	(12.3)	500	579	25.6	8.8	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	490	(14.8)	720	793	46.9	9.0	8.8	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	980	(16.2)	1,400	1,592	42.9	8.9	8.3	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,900	(8.5)	32,000	32,000	28.5	26.5	22.4	3.2	2.9	12.0	13.1
<i>Average</i>								<b>12.1</b>	<b>11.0</b>	<b>1.3</b>	<b>1.1</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.2	1,345	209.9	1,650	1,555	22.7	13.2	14.1	1.6	1.6	12.3	11.1
<i>Average</i>								<b>13.2</b>	<b>14.1</b>	<b>1.6</b>	<b>1.6</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	336	(21.5)	870	653	158.9	5.6	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	212	(32.1)	630	447	197.2	23.6	30.3	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.	19.7	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	64		300	n.a	368.8	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	8,160	4.1	13.0	11.4	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,290	(48.6)	4,200	4,079	27.7	10.2	7.9	0.5	0.5	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	1,590	40.7	1,800	1,636	13.2	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,120	(24.1)	2,000	1,729	78.6	7.8	7.3	1.7	1.7	22.2	23.1
MEDC	BUY	0.2	1,100	(4.8)	2,200	1,880	100.0	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,720	92.9	2,200	N/A	-19.1	30.2	30.3	4.5	4.2	15.0	13.7
<i>Average</i>								<b>12.9</b>	<b>12.5</b>	<b>1.9</b>	<b>1.8</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	3.8	7,500	42.9	2,563	8,800	-65.8	416.7	N/A	14.4	N/A	3.5	N/A
BRPT	BUY	0.8	920	(30.7)	1,150	870	25.0	46.0	N/A	4.5	N/A	9.9	N/A
ESSA	SELL	0.3	810	52.8	225	1,078	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								<b>165.0</b>	<b>N/A</b>	<b>7.2</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	BUY	0.3	4,330	(11.1)	4,900	6,402	13.2	10.2	9.3	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	1,525	(10.6)	1,800	1,923	18.0	8.6	8.2	1.1	1.0	12.6	12.2
MDKA	HOLD	0.7	1,615	(40.2)	3,300	3,048	104.3	151.8	32.0	1.3	1.2	0.8	3.6
INCO	BUY	0.3	3,620	(14.8)	4,000	4,596	10.5	23.5	19.5	0.9	0.9	3.9	4.5
BRMS	BUY	0.9	346	103.5	500	513	44.5	170.7	94.4	3.3	3.2	1.9	3.4
NCKL	BUY	0.3	755	(24.5)	1,200	1,244	58.9	7.3	5.4	1.4	1.1	18.8	20.0
AMMN	BUY	4.9	8,475	29.4	12,000	10,433	41.6	42.7	50.3	7.3	6.3	17.0	12.6
<b>Average</b>								<b>67.4</b>	<b>35.0</b>	<b>2.5</b>	<b>2.3</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.4	26,700	4.1	26,000	28,932	-2.6	5.9	7.3	1.2	1.2	20.7	16.3
ADRO	BUY	1.0	2,430	2.1	4,700	3,464	93.4	3.1	3.6	0.8	0.7	25.1	18.8
PTBA	BUY	0.4	2,750	12.7	3,200	2,856	16.4	5.2	5.4	1.4	1.2	27.5	21.2
HRUM	HOLD	0.1	1,035	(22.5)	1,100	1,622	6.3	5.9	6.3	0.8	0.7	14.1	11.2
BUMI	BUY	0.5	118	38.8	170	170	44.1	43.4	18.3	1.0	0.9	2.3	5.1
<b>Average</b>								<b>12.7</b>	<b>8.2</b>	<b>1.0</b>	<b>0.9</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,200	(11.7)	8,500	7,377	37.1	9.5	10.4	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	378	0.5	388	N/A	2.6	22.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,300	24.4	1,555	N/A	19.6	7.2	7.0	1.5	1.3	20.4	18.3
TAPG	BUY	0.1	765	40.4	800	1,158	4.6	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	820	(9.9)	1,400	1,000	70.7	5.7	5.7	1.6	1.6	28.7	28.7
<b>Average</b>								<b>8.7</b>	<b>7.2</b>	<b>0.9</b>	<b>1.1</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	690	(12.7)	1,200	1,100	73.9	9.2	8.8	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	125	(42.1)	125	187	0.0	n/a	37.9	0.5	0.5	-0.7	1.3
GOTO	SELL	2.2	70	(18.6)	53	87	-24.3	n/a	33.3	0.8	0.8	-3.3	2.3
<b>Average</b>								<b>9.2</b>	<b>26.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.0	1,610	(10.1)	2,300	2,338	42.9	7.3	6.9	0.7	0.6	9.4	9.3
<b>Average</b>								<b>7.3</b>	<b>6.9</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	3,708	0.04	0.00	(1.85)	(2.88)	0.60	0.00	17.88	3,861	3,103
U.S. (S&P)	5,882	(25.31)	(0.43)	(1.55)	(2.74)	3.01	0.00	24.01	6,100	4,682
U.S. (DOW)	42,544	(29.51)	(0.07)	(0.85)	(5.00)	0.82	0.00	12.80	45,074	37,123
Europe	4,896	26.70	0.55	0.69	1.02	(1.36)	0.00	8.49	5,122	4,381
Emerging Market	1,077	1.04	0.10	(0.86)	(0.19)	(8.19)	0.10	5.06	1,193	957
FTSE 100	8,173	52.01	0.64	1.09	(1.68)	(1.42)	0.00	5.85	8,474	7,404
CAC 40	7,381	67.18	0.92	1.46	1.99	(2.60)	0.00	(1.99)	8,259	7,030
Dax	19,909	(75.18)	(0.38)	(1.65)	(0.12)	3.88	0.00	18.72	20,523	16,345
Indonesia	7,080	43.33	0.62	1.47	0.47	(6.39)	0.00	(3.33)	7,911	6,699
Japan	39,895	(386.62)	(0.96)	1.87	2.06	3.26	0.00	19.53	42,427	31,156
Australia	8,177	18.16	0.22	(0.30)	(3.20)	(0.25)	0.22	7.20	8,515	7,322
Korea	2,399	(5.28)	(0.22)	(1.74)	(2.24)	(6.33)	0.00	(10.13)	2,896	2,360
Singapore	3,788	0.00	0.00	0.48	0.97	5.66	0.00	17.26	3,843	3,092
Malaysia	1,642	4.65	0.28	2.89	2.94	0.18	0.00	13.02	1,685	1,446
Hong Kong	20,060	18.53	0.09	1.72	2.61	(10.62)	0.00	19.49	23,242	14,794
China	3,352	(55.56)	(1.63)	(1.23)	(0.36)	0.46	0.00	13.15	3,674	2,635
Taiwan	23,035	(155.10)	(0.67)	(0.37)	1.31	2.88	0.00	29.02	24,417	17,152
Thailand	1,400	(1.25)	(0.09)	0.96	(2.57)	(3.53)	0.00	(2.31)	1,507	1,273
Philippines	6,529	(10.23)	(0.16)	0.92	(3.18)	(11.81)	0.00	(0.39)	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, %)	7.00							7.98	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	16,102	(33.00)	0.20	0.58	(1.25)	(5.97)	0.00	(4.38)	16,478	15,070
Japan	157.45	0.21	(0.13)	0.34	(4.99)	(6.97)	(0.16)	(9.82)	161.95	139.58
UK	1.25	(0.00)	(0.03)	(0.10)	(1.12)	(5.69)	(0.02)	(0.82)	1.34	1.23
Euro	1.03	(0.00)	(0.08)	(0.71)	(1.43)	(6.31)	(0.06)	(5.43)	1.12	1.03
China	7.30	0.00	0.00	(0.05)	(0.34)	(3.84)	0.00	(2.73)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.64	0.65	0.88	2.77	2.33	4.00	(3.12)	(3.12)	92.18	68.68
CPO	4,617	(97.00)	(2.06)	(5.79)	(11.86)	11.95	26.08	26.08	5,326	3,599
Coal	127.00	1.10	0.87	1.20	(7.57)	(12.47)	(7.27)	(7.27)	153.50	116.00
Tin	29,083	(212.00)	(0.72)	1.37	0.59	(13.08)	14.43	14.43	36,050	24,115
Nickel	15,328	(87.00)	(0.56)	(0.18)	(3.62)	(12.48)	(7.68)	(7.68)	21,750	15,065
Copper	8,768	(142.00)	(1.59)	(1.93)	(2.69)	(10.79)	2.44	2.44	11,105	8,127
Gold	2,623	(1.91)	(0.07)	(0.42)	(0.63)	(1.36)	(0.07)	27.37	2,790	1,984
Silver	28.96	0.05	0.18	(2.86)	(5.10)	(9.04)	0.18	22.36	35	22

Source: Bloomberg, SSI Research



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