

**Market Activity**

Monday, 06 Jan 2025

<b>Market Index</b>	:	<b>7,080.5</b>	
<b>Index Movement</b>	:	<b>-84.0</b>	<b>-1.17%</b>
Market Volume	:	19,986	Mn shrs
Market Value	:	7,243	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BREN	9,800	125	1.3
GOTO	80	2	2.6
PGAS	1,715	120	7.5
CUAN	12,700	700	5.8

**Lagging Movers**

BBCA	9,675	-175	-1.8
BMRI	5,675	-125	-2.2
BYAN	20,050	-575	-2.8
BBRI	4,100	-50	-1.2

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
PGAS	89	BBRI	130
EXCL	40	GOTO	117
AMMN	16	BBCA	94
MAPI	13	BMRI	89
RAJA	12	TLKM	54

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,195	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	16.8	-0.2	-1.2
EIDO	18.7	-0.3	-1.7

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	42,707	-26	-0.06
S&P 500	5,975	33	0.55
Euro Stoxx	4,987	115	2.36
MSCI World	3,763	26	0.69
STI	3,822	20	0.53
Nikkei	39,307	-299	-0.75
Hang Seng	19,688.3	-72.0	-0.36

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	76.3	-0.2	-0.27
Coal (ICE)	120.4	-3.6	-2.90
CPO Malay	4,338.0	-30.0	-0.69
Gold	2,636.5	-3.8	-0.14
Nickel	15,210.0	-30.0	-0.20
Tin	29,108.0	551.0	1.93

\*last price per closing date

**Highlights**

- **PTPS** : [Pabrik Pengolahan Sawit](#)
- **PZZA** : [Penambahan Kepemilikan Saham oleh Investor](#)
- **SMGR** : [Inovasi Bata Interlock Presisi](#)
- **GOTO** : [Patrick Walujo Pimpin GoTo hingga 2029](#)

**Market**

**IHSG Berpotensi Sideways Hari Ini**

Pasar saham AS ditutup cenderung menguat pada Senin (06/01): Dow -0.06%, S&P 500 +0.55%, Nasdaq +1.24%. Pasar AS cenderung menguat pada hari Senin, dipimpin oleh reli saham semikonduktor, di saat investor bersiap untuk rilis data ketenagakerjaan bulanan yang penting pekan ini. Yield UST 10Y menguat +0.50% (+0.023 bps) ke 4.624%, dan USD Index turun -0.66% ke 108.2.

Pasar komoditas bergerak melemah Senin kemarin (06/01); harga minyak WTI -0.54% ke level USD 73.56/bbl, harga minyak Brent -0.42% ke level USD 76.19/bbl, harga batubara -3.04% di level USD 119.8/ton, dan CPO -0.73% ke level MYR 4,342. Harga emas terpantau melemah -0.15% ke level USD 2,636/toz.

Bursa Asia ditutup beragam Senin kemarin (06/01): Kospi +2.32%, Hang Seng -0.36%, Nikkei -1.47% dan Shanghai -0.14%. IHSG ditutup melemah -1.17% ke level 7,080.5. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 923.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 623.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 300.0 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 130.0 miliar), GOTO (IDR 116.9 miliar), dan BBCA (IDR 93.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh PGAS (IDR 89.0 miliar), EXCL (IDR 40.2 miliar), dan AMMN (IDR 15.8 miliar). Top leading movers emiten BREN, GOTO, PGAS, sementara top lagging movers emiten BBCA, BMRI, BYAN.

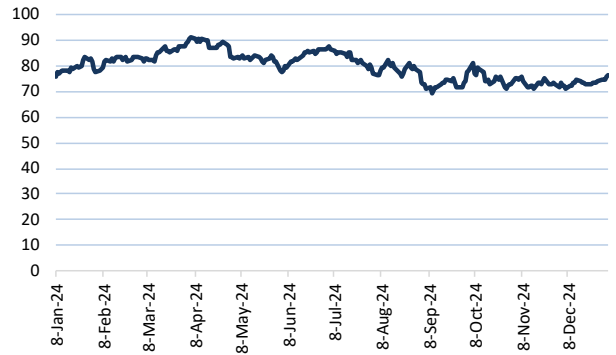
Pagi ini, Kospi tercatat menguat +1.27%, dan Nikkei juga mencatatkan penguatan +1.43%. Kami memperkirakan IHSG akan bergerak sideways, di tengah sentimen beragam dari pasar global, Asia, dan komoditas.

**COMMODITIES**

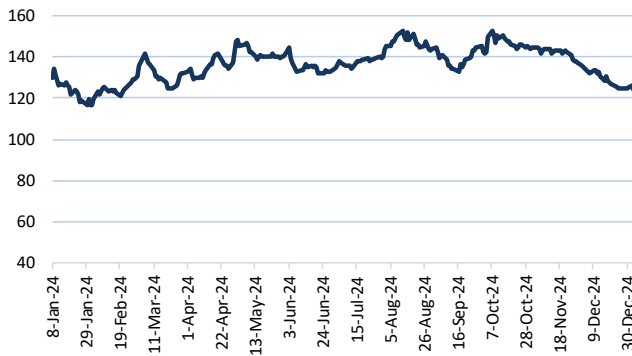
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



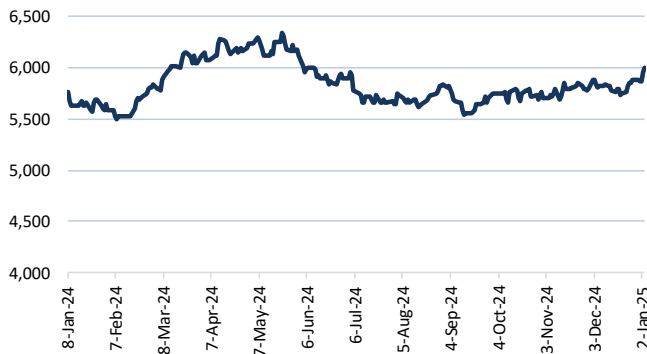
**Coal: Newcastle Coal (USD/MT)**



**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

Defisit APBN 2024 yang belum diaudit mencapai 2.3% dari PDB (IDR 507.8 triliun atau USD 31.38 miliar), sedikit di bawah estimasi, meskipun lebih tinggi dari level 2023. Hal ini menunjukkan bahwa ada upaya pengelolaan fiskal, tetapi juga menimbulkan keraguan tentang kemampuan Indonesia mempertahankan level pengeluaran di tengah pertumbuhan pendapatan yang lambat.

## PTPS: Pabrik Pengolahan Sawit

PT Pulau Subur Tbk (PTPS) tengah membangun pabrik pengolahan kelapa sawit (PKS) di Sumatera Selatan. Manajemen menuturkan, target operasional PKS diperkirakan pada Semester ke-2 tahun 2025. Sementara hingga saat ini, Perseroan masih menyelesaikan proses perizinan. Perusahaan menyatakan bahwa mereka masih aktif mencari lahan-lahan potensial yang dapat diakuisisi. Untuk memenuhi kapasitas PKS, Perseroan akan membeli TBS dari kebun milik Perusahaan atau Masyarakat disekitar Lokasi PKS. **(Emiten News)**

## PZZA: Penambahan Kepemilikan Saham oleh Investor

Pada 3 Januari 2025, Pemberton Asian Opportunities Fund membeli 32 juta saham PZZA di harga transaksi IDR 113/saham atau senilai IDR 3.61 miliar dengan tujuan transaksi investasi. Dengan demikian, kepemilikannya menjadi 8.01% (sebelumnya 6.95%). Sebelumnya, Pemberton Asian Opportunities Fund juga sudah menambah 40 juta saham di PZZA dengan harga pelaksanaan Rp 128 per saham. Transaksi itu terjadi pada 12 Desember 2024 lalu. **(Kontan)**

## SMGR: Inovasi Bata Interlock Presisi

PT Semen Indonesia (Persero) Tbk (SIG) semakin menunjukkan komitmennya untuk mendukung pemerintah mencapai target 3 juta rumah per tahun melalui penguatan kolaborasi dengan para pemangku kepentingan dan inovasi produk bata interlock presisi. Penggunaan bata interlock presisi membuat biaya pembangunan lebih efisien, hasil konstruksi yang kokoh dengan tampilan yang estetik, serta mampu mengondisikan udara dalam ruangan tetap sejuk baik siang maupun di malam hari. **(Emiten News)**

## GOTO: Patrick Walujo Pimpin GoTo hingga 2029

PT GoTo Gojek Tokopedia Tbk (GOTO) mengumumkan bahwa Direktur Utama Patrick Sugito Walujo berkomitmen untuk tetap menjabat sebagai Direktur Utama Perseroan hingga 2029. Manajemen GoTo juga menegaskan dalam keterangan resmi menegaskan bahwa setiap pengangkatan kembali atau perpanjangan masa jabatan bagi anggota direksi harus mendapatkan persetujuan dari pemegang saham, sesuai hukum dan peraturan Indonesia. **(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	9,675	-	12,500	12,037	29.2	22.4	20.8	4.5	4.1	20.0	19.7
BBRI	HOLD	9.0	4,100	0.5	5,200	5,519	26.8	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	7.2	5,675	(0.4)	8,500	7,847	49.8	9.1	8.3	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,430	1.8	6,600	6,316	49.0	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,160	1.8	1,100	1,557	-5.2	3.3	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								<b>12.9</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	11,175	(1.8)	13,000	14,398	16.3	13.9	13.0	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,375	(4.2)	8,000	9,055	8.5	6.4	5.8	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,280	(5.9)	2,100	1,778	64.1	18.6	16.8	2.6	2.4	13.8	14.1
UNVR	HOLD	0.3	1,745	(7.4)	3,910	1,824	124.1	13.1	12.3	17.3	15.7	132.6	127.0
SIDO	BUY	0.1	585	(0.8)	750	710	28.2	15.7	14.5	4.9	13.3	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	(0.8)	825	912	31.0	8.3	7.5	2.4	2.4	29.3	31.8
GGRM	HOLD	0.1	12,775	(3.8)	26,380	13,669	106.5	4.6	4.9	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.5</b>	<b>6.2</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	2,550	4.9	2,800	3,305	9.8	421.3	237.5	4.2	4.1	1.0	1.7
BBHI	BUY	0.1	740	5.7	3,400	N/A	359.5	52.9	46.3	2.4	2.3	4.6	5.0
<i>Average</i>								<b>237.1</b>	<b>141.9</b>	<b>3.3</b>	<b>3.2</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.2	2,370	(6.7)	3,000	3,242	26.6	30.0	26.3	5.5	5.5	18.4	21.0
SILO	BUY	0.1	3,110	(4.0)	2,900	3,379	-6.8	30.5	25.7	5.3	5.3	17.3	20.5
HEAL	BUY	0.5	1,570	(3.7)	1,800	1,757	14.6	38.9	32.0	6.8	6.8	17.6	21.3
<i>Average</i>								<b>33.1</b>	<b>28.0</b>	<b>5.9</b>	<b>5.9</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	1.0	4,820	1.3	5,500	6,139	14.1	23.4	21.3	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,850	(4.6)	1,600	2,332	-13.5	10.5	9.1	1.3	1.2	12.6	13.3
<i>Average</i>								<b>16.9</b>	<b>15.2</b>	<b>2.0</b>	<b>1.9</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,360	(3.5)	2,100	1,891	54.4	9.6	8.6	1.8	1.5	19.2	17.8
RALS	SELL	0.0	366	(0.5)	580	510	58.5	7.5	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	755	(4.4)	1,000	1,047	32.5	14.8	12.9	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,435	2.1	5,800	1,620	304.2	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	414	2.5	550	512	32.9	6.6	5.6	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,860	0.4	3,250	3,527	13.6	28.3	24.1	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	416	(3.3)	560	545	34.6	23.3	19.3	3.3	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	6,650	(2.2)	9,900	12,617	48.9	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	540	(16.3)	2,000	N/A	270.4	8.1	5.8	0.8	0.7	9.8	11.6
<i>Average</i>								<b>5.3</b>	<b>4.2</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	288	4.3	260	730	(9.7)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	167	-	110	238	(34.1)	34.0	33.4	1.3	1.3	3.9	3.8
FILM	BUY	0.2	3,860	-	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>83.1</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	2,240	(0.4)	2,500	2,965	11.6	18.7	18.4	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,350	(5.2)	12,500	3,066	431.9	4.2	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	2,690	(0.7)	3,600	3,618	33.8	10.1	9.5	1.9	1.6	18.9	16.9
<i>Average</i>								<b>11.0</b>	<b>10.5</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	2,070	(1.4)	1,900	2,044	-8.2	30.0	29.5	4.0	3.9	13.4	13.1
TOWR	BUY	0.5	700	6.9	1,030	1,121	47.1	10.2	10.2	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	660	2.3	800	839	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	3.1	4,860	(0.8)	5,600	5,869	15.2	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	930		1,600	1,403	72.0	6.9	6.9	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	75		320	145	326.7	16.3	15.6	1.3	1.3	8.1	8.1
<i>Average</i>								<b>9.9</b>	<b>9.7</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	25,400	(5.1)	29,600	32,014	16.5	4.6	5.5	1.1	1.0	24.3	18.5
<i>Average</i>								<b>4.6</b>	<b>5.5</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	(2.1)	1,420	1,455	53.5	7.2	7.0	0.5	0.4	6.3	6.4
PWON	BUY	0.2	392	(1.5)	500	579	27.6	8.6	8.5	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	492	0.4	720	793	46.3	9.0	8.9	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	980	-	1,400	1,592	42.9	8.9	8.3	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,925	0.1	32,000	32,000	28.4	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	0.1	1,060	(21.2)	1,650	1,555	55.7	10.4	11.1	1.3	1.2	12.3	11.1
<i>Average</i>								<b>10.4</b>	<b>11.1</b>	<b>1.3</b>	<b>1.2</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	354	5.4	870	653	145.8	5.9	7.2	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	244	15.1	630	447	158.2	27.1	34.9	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	-	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	63		300	n.a	376.2	2.0	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								<b>4.0</b>	<b>4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.4	6,875	(7.1)	7,700	8,184	12.0	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,220	(2.1)	4,200	4,037	30.4	10.0	7.7	0.5	0.4	4.5	5.7
<i>Average</i>								<b>11.1</b>	<b>9.1</b>	<b>0.8</b>	<b>0.7</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	80	3.9	266	N/A	232.5	6.2	5.2	0.2	0.2	3.2	3.7
<i>Average</i>								<b>6.2</b>	<b>5.2</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	HOLD	0.6	1,715	7.9	1,800	1,636	5.0	9.8	8.6	0.7	0.6	7.2	7.4
AKRA	BUY	0.2	1,045	(6.7)	2,000	1,714	91.4	7.3	6.8	1.6	1.6	22.2	23.1
MEDC	BUY	0.3	1,140	3.6	2,200	1,880	93.0	4.4	4.5	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,000	10.3	2,200	N/A	-26.7	33.3	33.4	5.0	4.6	15.0	13.7
<i>Average</i>								<b>13.7</b>	<b>13.3</b>	<b>2.0</b>	<b>1.9</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TIPIA	SELL	2.2	6,850	(8.7)	2,563	8,800	-62.6	380.6	N/A	13.2	N/A	3.5	N/A
BRPT	BUY	0.9	980	6.5	1,150	870	17.3	49.0	N/A	4.8	N/A	9.9	N/A
ESSA	SELL	0.3	805	(0.6)	225	1,078	-72.0	32.2	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								<b>153.9</b>	<b>N/A</b>	<b>6.9</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,580	5.8	4,900	6,402	7.0	10.8	9.9	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	1,465	(3.9)	1,800	1,927	22.9	8.2	7.8	1.0	1.0	12.6	12.2
MDKA	HOLD	0.6	1,550	(4.0)	3,300	2,942	112.9	145.7	30.7	1.2	1.1	0.8	3.6
INCO	BUY	0.3	3,480	(3.9)	4,000	4,612	14.9	22.6	18.7	0.9	0.8	3.9	4.5
BRMS	BUY	1.0	426	23.1	500	513	17.4	210.2	116.2	4.1	3.9	1.9	3.4
NCKL	BUY	0.2	765	1.3	1,200	1,244	56.9	7.4	5.5	1.4	1.1	18.8	20.0
AMMN	BUY	3.8	8,300	(2.1)	12,000	10,433	44.6	41.8	49.3	7.1	6.2	17.0	12.6
<b>Average</b>								<b>72.7</b>	<b>38.0</b>	<b>2.6</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.4	25,800	(3.4)	26,000	28,950	0.8	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	BUY	0.9	2,380	(2.1)	4,700	3,433	97.5	3.0	3.5	0.8	0.7	25.1	18.8
PTBA	BUY	0.4	2,650	(3.6)	3,200	2,857	20.8	5.0	5.2	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,035	-	1,100	1,556	6.3	5.9	6.3	0.8	0.7	14.1	11.2
BUMI	BUY	0.4	119	0.8	170	170	42.9	43.8	18.5	1.0	0.9	2.3	5.1
<b>Average</b>								<b>12.7</b>	<b>8.1</b>	<b>1.0</b>	<b>0.9</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,100	(1.6)	8,500	7,377	39.3	9.4	10.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	(1.6)	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,200	(7.7)	1,555	N/A	29.6	6.7	6.5	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	760	(0.7)	800	1,158	5.3	6.1	5.9	1.2	1.1	14.8	19.7
STAA	BUY	0.1	820	-	1,400	1,000	70.7	5.7	5.7	1.6	1.6	28.7	28.7
<b>Average</b>								<b>8.5</b>	<b>7.1</b>	<b>0.9</b>	<b>1.1</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	665	(3.6)	1,200	1,043	80.5	8.8	8.5	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	120	(4.0)	125	191	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.5	80	14.3	53	87	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
<b>Average</b>								<b>8.8</b>	<b>27.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.0	1,535	(4.7)	2,300	2,338	49.8	7.0	6.6	0.7	0.6	9.4	9.3
<b>Average</b>								<b>7.0</b>	<b>6.6</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	3,738	34.82	0.94	(0.48)	(3.05)	1.06	0.80	19.77	3,861	3,103
U.S. (S&P)	5,942	73.92	1.26	(1.58)	(2.43)	3.33	1.03	26.51	6,100	4,682
U.S. (DOW)	42,732	339.86	0.80	(1.37)	(4.28)	0.90	0.44	14.06	45,074	37,123
Europe	4,871	(46.43)	(0.94)	0.28	(2.14)	(1.68)	(0.50)	9.14	5,122	4,381
Emerging Market	1,073	2.21	0.21	(0.48)	(2.88)	(9.00)	(0.21)	7.10	1,193	957
FTSE 100	8,224	(36.11)	(0.44)	1.07	(1.02)	(0.68)	0.62	6.95	8,474	7,404
CAC 40	7,282	(111.54)	(1.51)	(0.01)	(1.95)	(3.44)	(1.33)	(1.87)	8,259	7,030
Dax	19,906	(118.58)	(0.59)	0.11	(2.35)	4.11	(0.02)	19.96	20,523	16,345
Indonesia	7,164	1.22	0.02	0.96	(2.96)	(4.42)	1.19	(2.53)	7,911	6,699
Japan	39,895	(386.62)	(0.96)	2.20	2.06	3.26	0.00	19.53	42,427	31,156
Australia	8,287	36.01	0.44	0.30	(1.60)	1.67	1.56	10.65	8,515	7,322
Korea	2,452	10.14	0.42	0.92	0.98	(4.58)	2.19	(4.89)	2,896	2,360
Singapore	3,802	1.02	0.03	1.07	0.15	5.93	0.38	19.39	3,843	3,092
Malaysia	1,629	(3.41)	(0.21)	0.98	1.00	(0.03)	(0.78)	9.54	1,685	1,477
Hong Kong	19,760	136.95	0.70	(1.68)	(0.53)	(13.09)	(1.49)	19.50	23,242	14,794
China	3,211	(51.13)	(1.57)	(5.49)	(5.66)	(3.75)	(4.19)	9.64	3,674	2,635
Taiwan	22,908	76.24	0.33	(1.46)	(1.23)	2.72	(0.55)	30.76	24,417	17,152
Thailand	1,385	4.91	0.36	(1.15)	(4.63)	(4.12)	(1.10)	(3.03)	1,507	1,273
Philippines	6,604	53.42	0.82	3.08	(1.86)	(11.57)	1.15	(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, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.03							4.79	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	16,190	(5.00)	0.03	0.28	(1.54)	(4.76)	(0.54)	(4.39)	16,478	15,070
Japan	157.66	0.40	(0.25)	(0.52)	(4.86)	(6.01)	(0.29)	(8.52)	161.95	139.58
UK	1.24	0.00	0.01	(1.00)	(2.51)	(5.04)	(0.74)	(2.54)	1.34	1.23
Euro	1.03	(0.00)	(0.09)	(1.04)	(2.55)	(6.17)	(0.53)	(5.95)	1.12	1.02
China	7.32	0.02	(0.30)	(0.35)	(0.48)	(4.14)	(0.30)	(2.35)	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.65	0.14	0.18	3.34	7.78	(1.79)	2.69	(2.68)	92.18	68.68
CPO	4,511	27.00	0.60	(7.94)	(13.45)	6.59	(7.20)	24.58	5,326	3,624
Coal	124.00	(2.55)	(2.02)	(0.80)	(8.25)	(13.04)	(1.00)	(2.36)	153.50	116.00
Tin	29,108	551.00	1.93	1.01	0.99	(13.65)	0.09	15.08	36,050	24,180
Nickel	15,111	33.00	0.22	(2.36)	(5.64)	(14.09)	(1.42)	(7.91)	21,750	14,905
Copper	8,877	74.00	0.84	(0.83)	(2.58)	(10.03)	1.24	4.22	11,105	8,127
Gold	2,641	0.39	0.01	1.31	0.27	(0.07)	0.61	30.20	2,790	1,984
Silver	29.65	0.03	0.09	2.41	(4.26)	(6.43)	2.58	28.29	35	22

Source: Bloomberg, SSI Research

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