Market Activity
Friday, 01 Aug 2025

Market Index	:	**7,537.8**	
Index Movement	:	**+53.4**	**0.71%**
Market Volume	:	26,291	Mn shrs
Market Value	:	13,352	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
TLKM	2,980	100	3.5
TPIA	9,600	325	3.5
BBRI	3,740	30	0.8
CDIA	1,630	145	9.8
Lagging Movers			
ASII	5,000	-100	-2.0
SMMA	15,375	-500	-3.1
CPIN	4,770	-160	-3.2
PANI	16,125	-375	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	149	AADI	171
TOBA	112	BRPT	133
RAJA	108	BMRI	131
BKSL	55	PANI	120
DEWA	45	PGEO	59

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,493	38.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	17.8	0.2	1.4
EIDO	17.6	0.3	2.0

Global Indices

	Last Close	Changes +/-	%
DJIA	43,589	-542	-1.23
S&P 500	6,238	-101	-1.60
Euro Stoxx	5,166	-154	-2.90
MSCI World	4,023	-53	-1.31
STI	4,154	-20	-0.48
Nikkei	40,800	-270	-0.66
Hang Seng	24,507.8	-265.5	-1.07

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.7	-2.9	-3.94
Coal (ICE)	117.3	2.1	1.82
CPO Malay	4,245.0	15.0	0.35
Gold	3,363.5	73.6	2.24
Nickel	14,893.1	120.3	0.81
Tin	33,378.0	668.0	2.04

**last price per closing date*

Highlights

- **TLKM** : Kinerja 2Q25
- **JPFA** : Kinerja 2Q25
- **CTRA** : Kinerja 2Q25
- **INDF** : Kinerja 2Q25
- **ICBP** : Kinerja 2Q25

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa saham AS ditutup melemah pada Jumat (1/8): Dow -1.23%, S&P 500 -1.60%, Nasdaq -2.24%. Pasar AS ditutup melemah sebagaimana investor menanggapi langkah terbaru Presiden Donald Trump tentang tarif dan laporan pekerjaan yang menunjukkan perlambatan signifikan di pasar tenaga kerja. Yield US Treasury 10-tahun turun -0.21% (-0.009 bps) ke 4.221%, dan Indeks USD melemah -0.26% ke level 98.67.

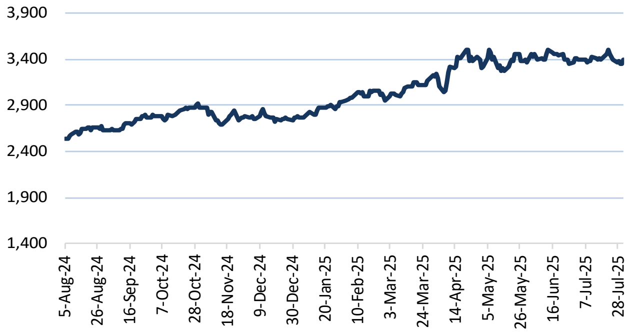
Pasar komoditas ditutup beragam pada Jumat (1/8): minyak WTI -0.55% ke USD 66.98/barel, minyak Brent -3.94% ke USD 69.70/barel, batu bara +1.82% ke USD 117.3/ton, CPO +0.35% ke MYR 4,245, dan emas +2.34% ke USD 3,363.5/oz.

Bursa Asia mayoritas ditutup melemah pada Jumat (1/8): Kospi -3.88%, Hang Seng -1.07%, Nikkei -0.66%, dan Shanghai -0.37%. IHSG naik +0.71% ke 7,537.77, dengan net asing sell sebesar IDR 73.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 278.2 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 351.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh AADI (IDR 170.7 miliar), BRPT (IDR 133.2 miliar), dan BMRI (IDR 130.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 148.7 miliar), TOBA (IDR 111.8 miliar), dan RAJA (IDR 107.7 miliar). Top leading movers emiten AMRT, AMMN, UNVR, sementara top lagging movers emiten BBRI, BMRI, BBCA.

Pagi ini, baik Kospi (-0.13%) maupun Nikkei (-2.10%) dibuka melemah. Kami memperkirakan IHSG akan turun hari ini, di tengah sentimen negatif dari pasar regional dan global.

COMMODITIES

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

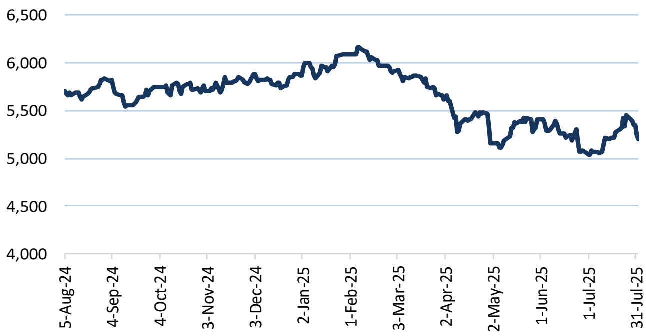


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

TLKM: Kinerja 2Q25

TLKM Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	36,365	36,639	37,863	-0.7	-4.0	73,004	75,292	-3.0	48.1	47.9
Operating Profit	9,726	10,177	10,403	-4.4	-6.5	19,903	21,739	-8.4	45.5	45.8
EBITDA	17,869	18,232	18,447	-2.0	-3.1	36,101	37,868	-4.7	48.0	47.3
Net Profit	5,165	5,810	5,708	-11.1	-9.5	10,975	11,761	-6.7	45.8	45.0

Pada 2Q25, TLKM membukukan pendapatan sebesar IDR 36.4 triliun, relatif flat (-0,7% QoQ, -4,0% YoY), terutama akibat penurunan pendapatan Data & Internet seiring turunnya ARPU mobile (blended) ke IDR 41.2 ribu (1Q25: IDR 42.4 ribu; 2Q24: IDR 45.0 ribu), serta penurunan jumlah pelanggan menjadi 158.4 juta (1Q25: 158.8 juta; 2Q24: 159.9 juta) di tengah persaingan harga yang semakin intens. Pendapatan Indihome juga turun seiring turunnya ARPU ke IDR 216.9 ribu (1Q25: IDR 223.8 ribu; 2Q24: IDR 240.3 ribu), meskipun kenaikan pelanggan ke angka 11.3 juta sedikit menahan penurunan pendapatan. Alhasil, pendapatan 6M25 tercatat sebesar IDR 73.0 triliun (-3.0% YoY), mencapai 48.1% estimasi kami dan 48.2% konsensus.

EBITDA tercatat di angka IDR 17.9 triliun di 2Q25 (-2,0% QoQ, -3.1% YoY), dengan margin EBITDA yang turun tipis ke 49.1% akibat kenaikan biaya perawatan, depresiasi, dan interkoneksi. Laba bersih mencapai IDR 5.2 triliun (-11.1% QoQ, -9,5% YoY), di tengah tekanan kerugian belum terealisasi dari investasi di GOTO (IDR 58/saham di 2Q25 vs. IDR 83/saham di 1Q25). Secara kumulatif, EBITDA dan laba bersih 6M25 tercatat sebesar IDR 36.1 triliun (-4.7% YoY) dan IDR 10.98 triliun (-6.7% YoY).

JPFA: Kinerja 2Q25

2Q25 Results: 31 July 2025				QoQ	YoY			YoY
(IDR bn)	2Q24	1Q25	2Q25	(%)	(%)	6M24	6M25	(%)
Revenue	13,723	14,332	13,149	(8.3)	(4.2)	27,649	27,482	(0.6)
Gross Profit	2,882	2,695	2,583	(4.1)	(10.4)	5,357	5,278	(1.5)
Operating Profit	1,525	1,139	996	(12.6)	(34.7)	2,597	2,134	(17.8)
Net Profit	814	680	556	(18.3)	(31.8)	1,479	1,236	(16.4)
Key Ratios								
GPM (%)	*21.0*	*18.8*	*19.6*	-	-	*19.4*	*19.2*	-
OPM (%)	*11.1*	*7.9*	*7.6*	-	-	*9.4*	*7.8*	-
NPM (%)	*5.9*	*4.7*	*4.2*	-	-	*5.3*	*4.5*	-

Pada 2Q25, JPFA membukukan pendapatan sebesar IDR 13.1 triliun (-8.3% QoQ, -4.2% YoY), dipengaruhi oleh lemahnya permintaan yang tercermin dari harga broiler dan DOC. Jika dilihat per segmen, pendapatan pakan turun menjadi IDR 7.9 triliun (-8.7% QoQ, -1.2% YoY), DOC turun ke IDR 1,6 triliun (-17.9% QoQ, -27.5% YoY), dan penjualan broiler menurun ke IDR 6.2 triliun (-8.2% QoQ, -8.4% YoY). Penjualan ayam olahan tercatat sebesar IDR 2.3 triliun (-4.9% QoQ, +13.0% YoY), sedangkan segmen akuakultur turun tipis menjadi IDR 1.1 triliun (-0.3% QoQ, -0.5% YoY).

OPEX cenderung flat di IDR 1.6 triliun (+2.1% QoQ, +1.,0% YoY), sementara EBIT turun ke IDR 996 miliar (-12.6% QoQ, -34.7% YoY) dengan margin operasi (OPM) sebesar 7.6% (vs. 7.9% di 1Q25 dan 11.1% di 2Q24). Secara keseluruhan, laba JPFA tercatat di IDR 556 miliar (-18.3% QoQ, -31.8% YoY), sejalan dengan ekspektasi kami dan konsensus, mencapai sekitar 40% dari target 1H.

CTRA: Kinerja 2Q25

CTRA 2Q25 Results: (IDRbn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)
Revenue	3,150	2,732	2,721	15.3	15.8	5,882	5,037	16.8
Gross Profit	1,395	1,401	1,270	(0.4)	9.8	2,796	2,448	14.2
Operating Profit	837	907	793	(7.6)	5.6	1,744	1,526	14.3
Net Profit	575	660	546	(13.0)	5.3	1,235	1,029	20.0
Key Ratios								
GPM (%)	*44.3*	*51.3*	*46.7*	-	-	*47.5*	*48.6*	-
OPM (%)	*26.6*	*33.2*	*29.1*	-	-	*29.7*	*30.3*	-
NPM (%)	*18.2*	*24.2*	*20.1*	-	-	*21.0*	*20.4*	-

Di 1Q25, CTRA membukukan pendapatan sebesar IDR 3,150 miliar (+15.8% YoY, +15.3% QoQ). Segmen penjualan properti tumbuh +20.0% YoY (+18.6% QoQ), didukung penjualan rumah yang naik +11.0% YoY (+4.6% QoQ) dan lonjakan tajam penjualan apartemen menjadi IDR 324 miliar (+271.9% YoY, +1,302% QoQ), terutama dari proyek CitraGarden Serpong, CitraGarden City Jakarta, dan CitraGarden Bintaro. Pendapatan berulang relatif flat YoY di IDR 577 miliar (+2.8% QoQ), didorong oleh mal ritel (-5.3% YoY, +2.0% QoQ), sementara hotel dan office tower naik +6.6% QoQ dan +2.2% QoQ.

Gross margin 2Q25 turun menjadi 44.3% (1Q25: 51.3%) akibat margin penjualan properti yang melemah, terkontraksi 9.15ppt YoY ke 44.6%. Margin apartemen dan office tower juga turun secara QoQ masing-masing 7.65ppt dan 2.92ppt, sementara margin pendapatan berulang naik tipis ke 43.0% (+1.19ppt QoQ). Laba bersih tercatat sebesar IDR 575 miliar (+5.3% YoY, -13.0% QoQ) dengan NPM yang turun 5.9ppt menjadi 18.2%. Laba bersih 6M25 tercatat sebesar IDR 1,235 miliar (+20.0% YoY).

INDF: Kinerja 2Q25

INDF 2Q25 Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25 SSI (%)	6M25 Cons. (%)
Revenue	28,288	31,555	26,505	(10.4)	6.7	59,843	57,296	4.4	49.0	48.4
Gross Profit	8,943	10,885	9,295	(17.8)	(3.8)	19,829	19,806	0.1	46.7	47.1
Operating Profit	4,873	6,257	5,090	(22.1)	(4.3)	11,692	11,751	(0.5)	49.5	49.3
Net Profit	3,114	2,724	1,404	14.3	121.7	5,838	3,854	51.5	52.3	50.0
Key Ratios										
GPM (%)	*31.6*	*34.5*	*35.1*	-	-	*33.1*	*34.6*	-	-	-
OPM (%)	*17.2*	*19.8*	*19.2*	-	-	*19.5*	*20.5*	-	-	-
NPM (%)	*11.0*	*8.6*	*5.3*	-	-	*9.8*	*6.7*	-	-	-

Di 2Q25, INDF membukukan pendapatan sebesar IDR 28.3 triliun (-10.4% QoQ; +6.7% YoY), mendorong angka 6M25 ke level yang sesuai dengan estimasi kami dan konsensus (SSI: 49.0%; Konsensus: 48.4%). Segmen CBP mencatat pendapatan IDR 17.6 triliun (-12.0% QoQ; +2.1% YoY), didukung oleh volume penjualan yang lebih tinggi. Segmen Agribisnis membukukan pendapatan IDR 4.6 triliun (-4.7% QoQ; +38.8% YoY), didorong oleh ASP CPO, produk sawit, dan minyak goreng yang lebih baik (CPO: +19.4% YoY) serta volume penjualan yang meningkat. Sementara itu, Bogasari mencatat pendapatan IDR 7.1 triliun (-10.9% QoQ; +0.2% YoY), terutama akibat ASP yang lebih rendah, khususnya untuk byproduct pangan (YTD: -31.0% YoY).

Dari sisi profitabilitas, gross margin turun ke 31.5% (1Q25: 34,5%; 2Q24: 35.1%) akibat harga bahan baku yang cukup tinggi (CPO: +19.4% YoY). Margin EBIT turun ke 17.2% (1Q25: 19.8%; 2Q24: 19.2%) karena perubahan komposisi penjualan, meski margin EBIT membaik di seluruh segmen kecuali CBP pada 1H25. Hal ini menghasilkan laba bersih sebesar IDR 3.1 triliun (+14.3% QoQ; +121.7% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 52.3%; Konsensus: 50.0%).

Kami mempertahankan rating BUY dengan target harga IDR 9,100 (P/E 2025F: 6.7x). Pada 2025, perusahaan menargetkan pertumbuhan volume, khususnya di segmen perkebunan, didukung margin EBIT agribisnis yang membaik dan strategi ekspansi perseroan.

ICBP: Kinerja 2Q25

ICBP 2Q25 Results (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	17,415	20,186	17,039	(13.7)	2.2	37,601	36,961	1.7	48.6	47.5
Gross Profit	5,828	7,294	6,381	(20.1)	(8.7)	13,123	13,983	(6.2)	46.1	48.4
Operating Profit	3,458	4,472	3,865	(22.7)	(10.5)	7,930	8,667	(8.5)	44.5	49.7
Net Profit	2,879	2657	1,186	8.4	142.9	5,536	3,538	56.5	54.9	36.5
Core Profit (Ex. Forex)	2,125	3,194	2,788	(33.5)	(23.8)	5,320	6,288	(15.4)	52.3	54.3
Key Ratios										
GPM (%)	*33.5*	*36.1*	*37.5*	-	-	*34.9*	*37.8*	-	-	-
OPM (%)	*19.9*	*22.2*	*22.7*	-	-	*21.1*	*23.4*	-	-	-
NPM (%)	*16.5*	*13.2*	*7.0*	-	-	*14.7*	*9.6*	-	-	-

Pada 2Q25, ICBP mencatat pendapatan sebesar IDR 17.4 triliun (-13.7% QoQ; +2.2% YoY), sehingga total pendapatan 6M25 menjadi IDR 37.6 triliun (+1.7% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 48.6%; Konsensus: 47.5%). Pertumbuhan ini terutama didorong oleh penjualan mi yang meningkat menjadi IDR 13.1 triliun (-12.3% QoQ; +3.6% YoY), ditopang oleh volume penjualan yang lebih tinggi. Pendapatan snack naik menjadi IDR 1.3 triliun (-6.4% QoQ; +2.7% YoY) dan pendapatan food & seasoning naik menjadi IDR 1.4 triliun (+7.9% QoQ; +6.0% YoY), juga didukung volume penjualan yang lebih tinggi. Sementara itu, pendapatan segmen dairy turun ke IDR 2.7 triliun (+12.5% QoQ; -4.3% YoY). Penjualan dari Asia & Afrika meningkat menjadi IDR 4.9 triliun (+8.2% YoY) di 2Q25.

Dari sisi profitabilitas, gross margin tercatat sebesar 33.5% (1Q25: 36.1%; 2Q24: 37.5%) akibat naiknya harga bahan baku, sementara EBIT margin turun menjadi 19.1% di 2Q25 (1Q25: 22.2%; 2Q24: 22.7%). Pada 1H25, perusahaan mencatat gain forex sebesar IDR 216.4 miliar. Hal ini menghasilkan laba inti (ex-forex) sebesar IDR 2.1 triliun (-33.5% QoQ; -23.8% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 52.3%; Konsensus: 54.3%). Kami mempertahankan rekomendasi BUY dengan target harga IDR 14,000, menyiratkan P/E 2025F sebesar 16.2x.

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	7.9	8,300	10,100	10,991	21.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	HOLD	8.2	3,740	4,000	4,677	7.0	8.1	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	5.3	4,530	5,500	6,300	21.4	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	HOLD	1.9	4,010	4,500	5,104	12.2	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,730	2,950	3,443	8.1	19.1	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,120	1,700	N/A	51.8	10.0	9.0	0.5	0.5	5.3	8.5
Average							***11.7***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,900	14,000	13,967	41.4	12.4	11.5	2.4	2.1		
KLBF	BUY	0.8	1,430	2,100	1,747	46.9	20.8	18.7	2.9	2.6	13.8	14.1
UNVR	BUY	0.3	1,770	1,400	1,767	-20.9	13.3	12.5	17.6	15.9		
Average							***20.8***	***18.7***	***2.9***	***2.6***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,430	3,300	3,061	35.8	30.8	27.0	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,535	1,800	1,627	17.3						
Average							***30.8***	***27.0***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,685	2,400	2,297	42.4	9.5	8.3	1.2	1.1	12.6	13.3
Average							***9.5***	***8.3***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,320	4,000	2,871	72.4	22.9	19.5	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	438	580	496	32.4	24.5	20.3	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	141	220	N/A	56.0	9.7	8.1	1.4	1.3	14.9	15.7
Average							***19.0***	***16.0***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	212	200	273	(5.7)	43.1	42.4	1.7	1.6	3.9	3.8
FILM	BUY	0.1	2,000	7,000	6,610	250.0	181.8	111.1	11.6	10.6	6.4	9.5
Average							***112.5***	***76.8***	***6.6***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,980	3,600	3,223	20.8	11.1	10.5	2.1	1.8	18.9	16.9
Average							***11.1***	***10.5***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	630	1,030	867	63.5	9.2	8.8	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,820	5,200	3,790	84.4	28.8	7.4	6.9	0.6	23.8	7.7
Average							***19.0***	***8.1***	***4.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,000	5,800	5,564	16.0	6.7	6.7	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	950	1,025	1,229	7.9	7.0	7.0	1.9	1.5	26.8	24.3
Average							***7.0***	***7.0***	***1.9***	***1.5***	***26.8***	***24.3***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,025	30,850	27,004	28.4	4.6	4.1	0.9	0.8	19.9	19.7
Average							***4.6***	***4.1***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,775	32,000	32,000	40.5	24.2	20.5	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	165	200	250	21.2	1023.9	39.2	1.8	1.7	0.2	4.4
Average							***524.1***	***29.8***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,560	2,000	2,201	-21.9	25.2	26.9	3.1	3.0	12.3	11.1
Average							***25.2***	***26.9***	***3.1***	***3.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,325	1,500	1,607	13.2	10.6	10.2	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,225	2,200	1,632	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,880	5,000	3,160	73.6	30.6	32.3	4.5	4.2	14.7	13.1
Average							***15.3***	***15.8***	***2.5***	***2.4***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	440	500	551	13.6	169.2	87.5	3.9	3.7	2.3	4.2
NCKL	BUY	0.2	815	1,200	1,071	47.2	7.9	7.0	1.5	1.6	18.8	22.9
AMMN	BUY	3.5	8,475	9,000	9,767	6.2	31.8	167.4	6.5	6.3	20.6	3.8
Average							***69.6***	***87.3***	***4.0***	***3.9***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,865	3,400	2,526	82.3	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	111	170	165	53.2	40.9	11.1	0.9	0.9	2.3	7.9
Average							***21.6***	***6.9***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,505	1,300	1,455	-13.6	12.1	11.7	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,420	2,500	N/A	76.1	11.4	11.1	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	412	350	550	-15.0	57.9	43.8	8.0	7.1	13.9	16.2
STAA	BUY	0.1	950	1,400	1,050	47.4	6.6	6.6	1.9	1.9	28.7	28.7
Average							***22.0***	***18.3***	***3.6***	***3.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	845	1,200	1,188	42.0	11.2	10.8	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,915	3,000	2,750	56.7	4.8	2.8	0.5	0.4	10.1	15.1
Average							***4.8***	***2.8***	***0.5***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,023	(53.34)	(1.31)	(2.34)	(0.95)	8.00	8.49	16.64	4,132	3,156
U.S. (S&P)	6,238	(101.38)	(1.60)	(2.36)	(0.66)	9.70	6.06	16.67	6,427	4,835
U.S. (DOW)	43,589	(542.40)	(1.23)	(2.92)	(2.77)	5.50	2.45	9.69	45,074	36,612
Europe	5,166	(154.32)	(2.90)	(3.49)	(2.33)	(2.26)	5.51	11.36	5,568	4,474
Emerging Market	1,226	(17.05)	(1.37)	(2.33)	(0.44)	8.20	14.01	15.54	1,272	983
FTSE 100	9,069	(64.23)	(0.70)	(0.57)	2.78	5.49	10.96	10.93	9,191	7,545
CAC 40	7,546	(225.81)	(2.91)	(3.68)	(1.95)	(2.89)	2.24	4.06	8,258	6,764
Dax	23,426	(639.50)	(2.66)	(3.27)	(1.52)	1.47	17.66	32.64	24,639	17,025
Indonesia	7,538	53.43	0.71	(0.08)	9.80	10.59	6.47	3.14	7,911	5,883
Japan	40,041	(758.18)	(1.86)	(2.33)	0.58	8.72	0.37	11.51	42,066	30,793
Australia	8,648	(13.95)	(0.16)	(0.57)	0.52	4.98	5.99	8.87	8,776	7,169
Korea	3,118	(1.88)	(0.06)	(2.87)	2.07	21.79	29.92	16.49	3,288	2,285
Singapore	4,154	(19.94)	(0.48)	(2.52)	3.49	8.03	9.67	22.84	4,274	3,198
Malaysia	1,533	20.10	1.33	(0.03)	(1.09)	(0.59)	(6.64)	(4.82)	1,685	1,387
Hong Kong	24,508	(265.52)	(1.07)	(3.47)	2.47	8.90	22.17	44.63	25,736	16,441
China	3,560	(13.26)	(0.37)	(0.94)	2.52	8.57	6.21	22.53	3,674	2,690
Taiwan	23,434	(108.14)	(0.46)	0.30	3.93	12.73	1.73	8.30	23,944	17,307
Thailand	1,218	(24.02)	(1.93)	0.48	8.79	1.61	(12.99)	(7.22)	1,507	1,054
Philipines	6,306	53.40	0.85	(1.67)	(1.40)	(1.65)	(3.41)	(4.53)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.57				0.05	(2.88)	(2.02)	8.84	157.09	149.92
Inflation Rate (yoy, %)	2.37								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.59							(3.81)	7.32	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	16,493	38.00	(0.23)	(1.08)	(1.79)	0.65	(2.37)	(1.56)	16,957	15,070
Japan	147.57	0.17	(0.12)	0.65	(2.10)	(2.62)	6.53	(2.30)	158.87	139.58
UK	1.33	(0.00)	(0.08)	(0.66)	(2.80)	(0.21)	6.01	3.85	1.38	1.21
Euro	1.16	(0.00)	(0.18)	(0.20)	(1.80)	2.22	11.71	5.61	1.18	1.01
China	7.19	(0.01)	0.09	(0.33)	(0.38)	1.09	1.47	0.72	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.32	(0.35)	(0.50)	(1.03)	1.49	13.10	(7.13)	(9.75)	82.63	58.40
CPO	4,226	18.00	0.43	0.12	6.64	6.42	(13.06)	7.64	5,326	3,694
Coal	117.25	(0.15)	(0.13)	3.08	3.40	15.52	(6.39)	(18.46)	153.00	94.25
Tin	33,378	668.00	2.04	(2.01)	(0.84)	12.05	14.77	11.65	38,395	27,200
Nickel	14,987	51.00	0.34	(2.17)	(1.44)	(1.74)	(2.22)	(7.95)	18,290	13,865
Copper	9,631	19.50	0.20	(1.42)	(3.06)	4.61	9.84	6.38	10,165	8,105
Gold	3,356	(7.55)	(0.22)	1.25	0.56	0.65	27.87	39.20	3,500	2,364
Silver	36.91	(0.13)	(0.35)	(3.30)	(0.06)	13.62	27.71	35.38	40	26

Source: Bloomberg, SSI Research

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