

Market Activity

Thursday, 05 Mar 2026

Market Index	:	7,710.5	
Index Movement	:	+133.5	1.76%
Market Volume	:	33,284	Mn shrs
Market Value	:	16,537	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	7,100	225	3.3
BMRI	5,125	145	2.9
BBRI	3,750	60	1.6
ASII	6,325	175	2.8
Lagging Movers			
BYAN	13,375	-325	-2.4
BREN	7,300	-125	-1.7
FILM	5,200	-150	-2.8
ENRG	2,100	-40	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	148	BBRI	63
ASII	91	TLKM	57
ITMG	82	CUAN	51
PTBA	53	BBNI	50
BUMI	42	INCO	47

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,883	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.5	-0.6	-3.1
EIDO	16.7	-0.2	-1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,955	-785	-1.61
S&P 500	6,831	-39	-0.56
Euro Stoxx	5,783	-88	-1.50
MSCI World	4,458	-29	-0.65
STI	4,847	34	0.70
Hang Seng	25,321	72	0.28
Nikkei	55,278	1,033	1.90

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.41	4.0	4.93
Coal (ICE)	135.25	2.3	1.77
CPO Malay	4,207.00	28.0	0.67
Gold	5,082.30	-58.1	-1.13
Nickel	17,102.62	-277.7	-1.60
Tin	49,901.00	-1,118.0	-2.19

*last price per closing date

Highlights

- **SIDO** : [Kinerja 4Q25](#)
- **CNMA** : [Kinerja 4Q25](#)
- **BSDE** : [Kinerja 4Q25](#)
- **Oil & Gas** : [Minyak Dunia Tembus USD 100/bbl, Tertinggi sejak Aug-22](#)

Market

JCI Diperkirakan Melemah Hari Ini

Pasar AS ditutup lebih rendah pada Jumat (Mar 06): Dow -0.95%, S&P 500 -1.33%, dan Nasdaq -1.59%. Wall Street ditutup melemah seiring lonjakan harga minyak dan reaksi para trader terhadap penurunan tak terduga pada data pekerjaan baru di AS. Imbal hasil US Treasury 10-tahun naik +0.05% menjadi 4.138%, sementara US Dollar Index turun -0.33% menjadi 98.99.

Pasar komoditas ditutup lebih tinggi pada Jumat (Mar 06): minyak WTI naik +12.21% ke USD 90.90/bbl, minyak Brent meningkat +8.52% ke USD 92.69/bbl, batu bara naik +1.52% ke USD 137.30/ton, CPO naik +3.80% ke MYR 4,367/ton, dan emas menguat +1.76% ke USD 5,172/oz.

Pasar Asia sebagian besar ditutup menguat pada Jumat (Mar 06): Hang Seng naik +1.72%, Nikkei melonjak +0.62%, dan Shanghai naik +0.38%. IHSG turun -1.62% ke 7,585.69, dengan net sell asing sebesar IDR 263.0 miliar, terdiri dari net sell IDR 309.4 miliar di pasar reguler dan net buy IDR 46.4 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBRI (IDR 281.1 miliar), BMRI (IDR 207.5 miliar), dan ENRG (IDR 98.6 miliar), sementara net buy asing terbesar terlihat pada INDF (IDR 76.2 miliar), ITMG (IDR 66.1 miliar), dan BRPT (IDR 64.0 miliar). Penggerak kenaikan utama adalah TPIA, BREN, dan DCII, sementara penekan utama adalah BBRI, BMRI, dan BYAN.

Pagi ini, baik KOSPI (-7.33%) maupun Nikkei (-6.26%) dibuka melemah. Kami memperkirakan IHSG akan turun hari ini di tengah meningkatnya ketegangan geopolitik di Timur Tengah.

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)



SIDO: Kinerja 4Q25

SIDO 4Q25 Results (IDR Bn)	4Q25	3Q25	4Q24	QoQ (%)	YoY (%)	12M25	12M24	YoY (%)	12M25/ SSI (%)	12M25/ Cons. (%)
Revenue	1,351	900	1,292	50.0	4.5	4,080	3,919	4.1	100.7	102.0
Gross Profit	818	506	814	61.9	0.6	2,365	2,301	2.8	104.3	102.7
Operating Profit	529	270	505	96.1	4.6	1,523	1,474	3.3	100.5	101.8
Net Profit	411	218	393	88.3	4.5	1,229	1,171	5.0	102.6	102.7
Core Profit	410	214	372	91.3	10.2	1,222	1,180	3.6	101.7	102.1
Key Ratios										
GPM (%)	60.6	56.2	62.9	-	-	58.0	58.7	-	-	-
OPM (%)	39.1	29.9	39.1	-	-	37.3	37.6	-	-	-
NPM (%)	30.4	24.2	30.4	-	-	30.1	29.9	-	-	-

Pada 4Q25, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) membukukan pendapatan sebesar IDR411bn (+4.5% YoY; +50.0% QoQ), sehingga total pendapatan 12M25 mencapai IDR4.1tn (+4.1% YoY), secara umum sejalan dengan estimasi kami dan konsensus (SSI: 100.7%; Kons: 102.0%). Segmen herbal mengalami permintaan yang lebih lemah secara YoY dengan pendapatan sebesar IDR889bn (-5.7% YoY; +68.9% QoQ), di tengah daya beli yang masih lemah serta tidak adanya last-bite effect, mengingat SIDO tidak berencana melakukan kenaikan harga pada 2026F. Namun demikian, hal ini sebagian diimbangi oleh kinerja solid dari segmen F&B yang mencapai IDR427bn (+34.4% YoY; +24.4% QoQ), terutama didorong oleh pertumbuhan volume yang didukung oleh meningkatnya aktivitas di wilayah berbasis komoditas (CPO: +xx% YoY). Sementara itu, segmen farmasi mencatat pendapatan sebesar IDR35bn (+8.0% YoY; +13.2% QoQ).

Dari sisi profitabilitas, GPM secara YoY menurun menjadi 60.6% (3Q25: 56.2%; 4Q24: 62.9%) akibat sales mix yang kurang menguntungkan, khususnya dari penjualan segmen herbal yang lebih lemah. Margin EBIT tercatat sebesar 39.1% (3Q25: 29.9%; 4Q24: 39.1%), didukung oleh rasio opex-to-sales yang stabil di 10.8%. Dengan demikian, laba bersih mencapai IDR411bn (+4.5% YoY; +88.3% QoQ), sehingga laba bersih 12M25 mencapai IDR1.2tn (+5.0% YoY), sejalan dengan proyeksi kami dan konsensus (SSI: 102.6%; Kons: 102.7%), dengan NPM yang relatif stabil di 30.4% (3Q25: 24.2%; 4Q24: 30.4%).

Untuk 2026F, perusahaan memberikan panduan pertumbuhan laba bersih sebesar 5–8%, serta menargetkan kontribusi ekspor mencapai 15% dalam 3–5 tahun ke depan melalui penetrasi pasar internasional baru seperti Indochina dan Afrika. Kami mempertahankan rekomendasi BUY untuk SIDO dengan target harga IDR650, yang mencerminkan 26F P/E sebesar 14.9x. (SSI Research)

CNMA: Kinerja 4Q25

4Q25 Results (IDR bn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ SSI (%)	12M25/ Cons. (%)
Net Revenue	1,438	1,412	1,570	11.1	9.2	5,712	5,860	2.6	99	100
Gross Profit	871	844	967	14.6	11.1	3410	3524	3.4	100	100
Operating Profit	284	235	361	54.0	27.2	1,040	1,030	(1.0)	98	101
EBITDA	482	429	558	30.0	15.9	1798	1822	1.4	98	101
Net Profit	199	156	260	66.0	30.7	729	705	(3.3)	101	101
Key Ratios										
GPM (%)	60.6	59.8	61.6	-	-	59.7	60.1	-	-	-
OPM (%)	19.8	16.6	23.0	-	-	18.2	17.6	-	-	-
EBITDA Margin (%)	33.5	30.4	35.5	-	-	31.5	31.1	-	-	-
NPM (%)	13.8	11.1	16.5	-	-	12.8	12.0	-	-	-
Revenue Segments										
Cinema	871	866	901	4.0	3.4	3,544	3,564	0.6	-	-
Food and Beverages	491	484	546	12.7	11.0	1933	1998	3.4	-	-
Others	75	62	123	98.7	63.8	235	298	26.8	-	-
Operational Data										
Cinema Admissions (mn)	21	21	22	3.8	3.1	87	85	(2.4)	-	-
Avg. Ticket Price (IDR)	45,556	45,573	45,689	0.3	0.3	44,720	46,057	3.0	-	-
Avg. F&B Spend (IDR)	23,383	23,187	25,172	8.6	7.7	24,385	25,814	5.9	-	-

CNMA membukukan hasil yang kuat pada 4Q25, dengan laba bersih meningkat menjadi IDR 260bn (+66.0% QoQ, +30.7% YoY), didukung oleh meningkatnya jumlah penonton bioskop, harga tiket yang stabil, serta pertumbuhan penjualan makanan dan minuman (F&B). Namun demikian, laba 12M25 menurun menjadi IDR 705bn (-3.3% YoY), terutama disebabkan oleh kinerja yang lebih lemah pada 1Q25 dan 3Q25, yang sejalan dengan proyeksi kami maupun konsensus.

Pendapatan bersih meningkat menjadi IDR 1.57tn (+11.1% QoQ, +9.2% YoY), didorong oleh kinerja yang solid di seluruh segmen bisnis. Pendapatan bioskop mencapai IDR 901bn (+4.0% QoQ, +3.4% YoY), didukung oleh peningkatan moderat jumlah penonton menjadi 22mn (+3.8% QoQ, +3.1% YoY). Pendapatan F&B tumbuh lebih kuat menjadi IDR 546bn (+12.7% QoQ, +11.0% YoY), didorong oleh peningkatan rata-rata pengeluaran per penonton menjadi IDR 25,172 (+8.6% QoQ, +7.7% YoY). Sementara itu, pendapatan lainnya melonjak menjadi IDR 123bn (+98.7% QoQ, +63.8% YoY), yang kemungkinan mencerminkan peningkatan pendapatan dari iklan, sponsorship, dan aktivitas pendapatan tambahan lainnya selama kuartal tersebut.

Saat ini kami mempertahankan rekomendasi BUY untuk CNMA dengan target harga berbasis DCF sebesar IDR 200, yang mengindikasikan potensi kenaikan sebesar 87% dari level saat ini. (SSI Research)

BSDE: Kinerja 4Q25

Pada 4Q25, pendapatan tercatat sebesar IDR4.0tn (+8% YoY; +70% QoQ), sehingga pendapatan FY25 mencapai IDR12.8tn (-7% YoY). Kenaikan yang kuat secara kuartalan terutama didorong oleh lonjakan penjualan lahan dan ruko, yang masing-masing mencapai IDR1.1tn, meningkat +418% YoY dan +413% YoY. Sebaliknya, penjualan residensial menurun menjadi IDR1.3tn (-29% YoY), sementara pendapatan berulang (recurring revenue) turun menjadi IDR494bn (-45% YoY).

Dari sisi profitabilitas, GPM FY25 tercatat sebesar 63.5% (FY24: 63.9%), terutama akibat tekanan margin di beberapa segmen, termasuk penjualan komersial sebesar 57% (FY24: 59%), penjualan lahan sebesar 79% (FY24: 86%), serta penjualan residensial sebesar 62% (FY24: 63%). Sejalan dengan itu, margin EBITDA menurun menjadi 38% (FY24: 40.8%). Dengan demikian, laba bersih 4Q25 mencapai IDR1.2tn (-47% YoY; +1,465% QoQ), sehingga laba bersih FY25 tercatat sebesar IDR2.6tn (-48% YoY). **(SSI Research)**

Oil & Gas: Harga Minyak Tembus USD 100/bbl, Tertinggi sejak Aug-22

Harga minyak dunia saat ini diperdagangkan di sekitar USD 100/bbl, level tertinggi sejak Aug-22, seiring meningkatnya ketegangan di Timur Tengah yang mengganggu Selat Hormuz, salah satu jalur pasokan minyak paling penting di dunia. Konflik antara Iran dan aliansi AS-Israel semakin memanas, dengan kedua pihak terus saling melancarkan serangan. Israel baru-baru ini melakukan serangan udara terhadap fasilitas penyimpanan bahan bakar di Teheran yang memicu ledakan besar dan kebakaran, sementara Iran merespons dengan meluncurkan serangan rudal yang menargetkan Israel serta sejumlah lokasi dan infrastruktur yang terkait dengan AS di kawasan tersebut. Iran juga telah memilih Pemimpin Tertinggi (Supreme Leader) yang baru setelah wafatnya Ayatollah Ali Khamenei dalam serangan awal AS-Israel, meskipun penggantinya belum diumumkan secara resmi dan saat ini pemerintahan sementara dikelola oleh dewan kepemimpinan transisi. Presiden AS Donald Trump mengambil sikap tegas dengan menyatakan bahwa Iran harus menyerah serta memperingatkan bahwa serangan lebih lanjut dapat terus dilakukan hingga kepemimpinan dan kemampuan militer Iran dinetralisasi. Selain itu, Menteri Energi Qatar Saad al-Kaabi memperingatkan bahwa negara-negara pengekspor di kawasan Teluk dapat terpaksa menghentikan produksi dalam beberapa hari apabila kapal tanker masih tidak dapat melintasi Selat Hormuz, sehingga meningkatkan kekhawatiran terhadap gangguan yang lebih luas pada pasokan minyak global. **(Sky News, The Guardian, Reuters, Bloomberg, SSI Research)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.8	7,000	8,600	9,948	22.9	15.1	13.8	3.0	2.7	19.8	19.5
BBRI	BUY	7.6	3,670	4,400	4,457	19.9	9.7	8.8	1.7	1.7	18.0	19.0
BMRI	BUY	5.1	4,980	5,500	5,861	10.4	9.2	8.5	1.5	1.4	16.8	16.7
BBNI	BUY	1.8	4,270	5,100	5,036	19.4	7.8	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,230	2,950	3,150	32.3	13.8	12.5	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,340	1,600	1,535	19.4	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,040	1,700	N/A	63.5	8.4	7.5	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,550	7,000	N/A	53.8	758.3	197.8	7.6	7.2	1.0	3.7
BBKP	S.BUY	0.1	64	100	N/A	56.3	32.0	12.8	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	148	270	N/A	82.4	14.8	12.3	0.7	0.6	4.5	5.1
Average							87.4	28.5	2.0	1.9	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,380	2,700	2,571	95.7	72.6	39.4	2.2	2.1	3.0	5.4
Average							72.6	39.4	2.2	2.1	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	75,400	150,000	N/A	98.9	105.4	98.4	17.8	15.1	16.9	15.3
Average							105.4	98.4	17.8	15.1	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,450	14,000	11,726	87.9	9.3	8.8	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	1,025	1,600	1,732	56.1	13.7	12.5	1.9	1.8	14.8	14.9
TGKA	BUY	0.0	4,870	7,400	N/A	52.0	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	520	650	604	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,975	3,000	2,431	51.9	17.1	16.0	34.0	27.7	331.4	190.8
Average							13.1	12.0	8.7	7.4	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,150	3,130	3,129	45.6	22.7	20.2	4.2	3.8	19.4	19.6
PRAY	S. BUY	0.0	750	1,200	N/A	60.0	59.5	36.9	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	244	220	N/A	-9.8	19.1	16.6	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,280	1,800	1,636	40.6	43.5	36.0	3.8	3.5	9.4	10.1
SRAJ	S. BUY	0.9	15,500	13,150	N/A	-15.2	n/a	n/a	127.8	132.9	-5.8	-3.9
Average							36.2	27.4	28.3	29.1	8.3	19.6
Agriculture												
DGWG	BUY	0.0	400	550	N/A	37.5	11.0	9.0	1.9	1.5	16.8	17.1
Average							11.0	9.0	1.9	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,350	2,400	3,059	2.1	8.5	7.5	1.4	1.2	16.9	16.5
Average							8.5	7.5	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	615	2,100	N/A	241.5	0.0	5.7	4.9	4.3	-143.7	76.4
Average							0.0	5.7	4.9	4.3	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,520	4,000	2,519	163.2	14.4	12.1	3.3	2.8	23.1	23.7
ACES	BUY	0.1	400	680	542	70.0	10.5	8.2	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	264	580	529	119.7	12.8	11.5	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	368	1,000	N/A	171.7	n/a	n/a	29.8	33.6	-310.1	-56.2
DOSS	BUY	0.0	148	220	N/A	48.6	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.5	10.6	6.4	6.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	242	200	400	(17.4)	26.9	22.0	2.0	2.0	7.6	9.0
FILM	S. BUY	0.5	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	107	200	160	86.9	10.7	9.3	1.8	1.7	17.1	18.7
NETV	BUY	0.0	77	170	170	120.8	n/a	459.5	5.9	5.8	-31.3	1.3
Average							18.8	310.5	13.5	13.3	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.4	3,190	3,700	4,041	16.0	14.9	14.0	2.2	2.2	14.8	15.5
<i>Average</i>							14.9	14.0	2.2	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	480	1,030	749	114.6	7.6	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	290	1,350			106.4	25.9	1.8	1.7	1.7	6.6
WIFI	BUY	0.1	2,100	5,200	4,902	147.6	22.6	16.7	1.4	1.3	6.0	7.5
<i>Average</i>							45.5	16.7	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.3	6,125	5,800	7,119	-5.3	7.5	7.3	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	990	950	1,294	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
<i>Average</i>							7.8	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	29,700	30,850	31,060	3.9	6763.8	6441.1	1070.2	978.0	15.8	15.2
DEWA	BUY	0.4	438	350	906	-20.1	68.4	24.1	5.0	4.1	7.3	17.2
TINS	BUY	0.3	3,760	5,000	4,876	33.0	30.8	11.2	3.5	2.7	11.3	24.5
<i>Average</i>							2287.7	2158.8	359.6	328.3	11.5	19.0
Property												
MKPI	BUY	0.1	23,500	32,000	N/A	36.2	19.5	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	185	275	N/A	48.6	37.0	28.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	117	200	N/A	70.9	28.9	22.8	1.2	1.1	4.3	5.1
<i>Average</i>							28.5	23.0	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,700	2,900	2,285	70.6	6.5	5.5	0.7	0.6	10.2	11.3
<i>Average</i>							17.5	14.3	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,160	4,000	2,393	244.8	18.0	10.2	0.9	0.9	5.2	8.5
<i>Average</i>							18.0	10.2	0.9	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,255	1,500	1,546	19.5	9.9	9.0	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,825	650	1,916	-64.4	34.3	31.0	3.3	3.1	9.7	10.1
MEDC	BUY	0.3	1,765	2,200	2,135	24.6	0.7	16.5	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.1	5,550	20,000	N/A	260.4	53.4	48.7	23.9	19.4	44.8	39.9
RAJA	BUY	0.1	3,770	7,000	N/A	85.7	34.0	30.4	5.0	4.6	14.8	15.0
PTRO	Spec. BUY	0.4	4,960	17,000	N/A	242.7	301.0	81.4	11.4	9.9	3.8	12.1
<i>Average</i>							72.2	36.2	7.8	6.7	44.5	17.7
Metal												
BRMS	BUY	1.6	800	550	1,233	-31.3	127.0	61.1	6.4	6.3	5.1	10.3
NCKL	BUY	0.3	1,360	1,300	1,698	-4.4	11.2	9.6	2.0	1.6	17.7	16.8
ANTM	BUY	1.0	4,040	4,600	4,944	13.9	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,480	2,700	3,557	-22.4	n/a	27.6	1.7	1.4	-0.3	5.2
AMMN	BUY	2.5	6,125	10,000	8,567	63.3	n/a	64.5	5.6	5.2	-0.9	8.0
<i>Average</i>							50.7	35.0	3.7	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,400	3,400	2,651	41.7	11.9	9.5	1.1	20.3	9.2	214.3
BUMI	BUY	0.8	230	300	N/A	30.4	115.0	46.0	1.7	1.7	1.5	3.7
<i>Average</i>							63.4	27.7	1.4	11.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,725	1,400	2,008	-18.8	10.4	9.6	2.8	2.5	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,070	1,200	1,755	12.1	9.4	8.1	1.7	1.6	18.6	19.3
<i>Average</i>							9.4	8.1	1.7	1.6	18.6	19.3
Investment												
SRTG	BUY	0.1	1,620	2,700	3,400	66.7	21.9	16.0	0.4	0.4	1.9	2.6
<i>Average</i>							21.9	16.0	0.4	0.4	1.9	2.6

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,407	(51.13)	(1.15)	(2.77)	(3.58)	0.16	(0.53)	17.82	4,597	3,156
U.S. (S&P)	6,740	(90.69)	(1.33)	(2.02)	(3.23)	(1.47)	(1.54)	16.81	7,002	4,835
U.S. (DOW)	47,502	(453.19)	(0.95)	(3.01)	(5.25)	(0.12)	(1.17)	10.98	50,513	36,612
Europe	5,720	(62.99)	(1.09)	(6.82)	(5.60)	0.03	(1.23)	4.60	6,200	4,540
Emerging Market	1,500	(3.80)	(0.25)	(5.43)	(2.59)	8.76	6.79	32.89	1,626	983
FTSE 100	10,285	(129.19)	(1.24)	(5.74)	(0.98)	6.67	3.56	18.49	10,935	7,545
CAC 40	7,993	(52.31)	(0.65)	(6.84)	(3.96)	(0.73)	(1.91)	(1.57)	8,642	6,764
Dax	23,591	(224.72)	(0.94)	(6.70)	(5.69)	(2.37)	(3.67)	2.53	25,508	18,490
Indonesia	7,586	(124.85)	(1.62)	(7.89)	(5.56)	(12.38)	(12.27)	14.31	9,174	5,883
Japan	53,118	(2,502.51)	(4.50)	(8.51)	(5.76)	4.86	5.52	44.00	59,332	30,793
Australia	8,515	(335.90)	(3.80)	(7.45)	(4.00)	(0.83)	(2.29)	7.13	9,201	7,169
Korea	5,185	(399.38)	(7.15)	(16.95)	(2.12)	25.15	23.05	102.28	6,347	2,285
Singapore	4,848	1.69	0.03	(2.94)	(2.27)	7.42	4.35	23.85	5,041	3,372
Malaysia	1,718	4.86	0.28	0.08	(1.90)	6.44	2.26	11.04	1,771	1,387
Hong Kong	25,757	435.95	1.72	(3.28)	(4.70)	1.27	0.49	6.30	28,056	19,260
China	4,124	15.63	0.38	(0.93)	0.03	5.49	3.91	22.29	4,197	3,041
Taiwan	33,600	(73.40)	(0.22)	(5.12)	3.69	19.22	16.01	48.83	35,579	17,307
Thailand	1,410	(6.92)	(0.49)	(8.04)	0.68	11.06	11.96	17.33	1,545	1,054
Philippines	6,320	(60.12)	(0.94)	(4.40)	(0.45)	5.75	4.42	0.35	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.90				(1.73)	1.23	(2.92)	(1.69)	157.09	148.74
Inflation Rate (yoy, %)	4.76								4.76	1.03
Gov Bond Yld (10yr, %)	6.61							(3.77)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,906	23.00	(0.14)	(0.80)	(0.24)	(1.28)	(1.28)	(3.41)	16,988	16,090
Japan	158.46	0.68	(0.43)	(0.68)	(1.63)	(1.00)	(1.10)	(7.06)	159.45	139.89
UK	1.33	(0.01)	(0.84)	(0.80)	(2.87)	0.02	(1.30)	3.27	1.39	1.27
Euro	1.15	(0.01)	(0.84)	(1.44)	(3.31)	(0.92)	(1.92)	6.33	1.21	1.07
China	6.90	(0.01)	0.10	(0.61)	0.45	2.42	1.21	4.88	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	106.98	14.29	15.42	37.61	54.95	72.72	75.81	52.05	111.04	58.40
CPO	4,336	156.00	3.73	8.70	5.22	4.86	8.45	(5.37)	4,785	3,694
Coal	137.30	2.05	1.52	17.45	17.10	25.68	27.72	29.65	150.00	94.25
Tin	50,065	164.00	0.33	(13.27)	7.16	24.95	23.45	53.66	59,040	28,925
Nickel	17,469	251.00	1.46	(2.10)	2.22	16.93	4.94	7.18	19,160	13,865
Copper	12,862	(40.00)	(0.31)	(3.61)	(1.02)	10.68	3.53	32.13	14,528	8,105
Gold	5,051	(120.95)	(2.34)	(5.10)	(0.14)	20.02	16.93	74.85	5,595	2,880
Silver	81.34	(3.21)	(3.79)	(9.00)	(2.47)	34.06	13.50	153.32	122	28

Source: Bloomberg, SSI Research

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