Market Activity
Thursday, 26 Mar 2026

Market Index	:	**7,164.1**	
Index Movement	:	**-138.0**	**-1.89%**
Market Volume	:	311	Mn shrs
Market Value	:	25	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
MEGA	4,550	400	9.6
GIAA	84	11	15.1
JPFA	2,490	190	8.3
MDKA	3,240	50	1.6
Lagging Movers			
ASII	6,250	-350	-5.3
TLKM	3,170	-130	-3.9
BMRI	4,840	-130	-2.6
BREN	5,550	-250	-4.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	72	BBCA	556
INCO	64	BBRI	201
MEDC	37	BBNI	157
UNTR	37	GOTO	120
INDF	21	ANTM	117

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,904	-6.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.8	-0.3	-1.8
EIDO	15.6	-0.4	-2.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	45,960	-469	-1.01
S&P 500	6,477	-115	-1.74
Euro Stoxx	5,566	-83	-1.48
MSCI World	4,241	-69	-1.59
STI	4,888	-17	-0.34
Hang Seng	24,856	-480	-1.89
Nikkei	53,604	-146	-0.27

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	108.01	5.8	5.66
Coal (ICE)	142.00	4.4	3.24
CPO Malay	4,583.00	-94.3	-0.55
Gold	4,376.11	-129.9	-2.88
Nickel	17,102.05	-94.3	-0.55
Tin	44,022.50	-900.0	-1.55

**last price per closing date*

Highlights

- **HEAL** : Kinerja 4Q25
- **OMED** : Kinerja 4Q25
- **PTRO** : Raih Kontrak LNG
- **TPIA** : Catat Lonjakan Kinerja FY25
- **DEWA** : Kinerja 4Q25

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar saham AS ditutup melemah pada Kamis (Mar 26): Dow -1.01%, S&P 500 -1.74%, dan Nasdaq -2.38%. Pasar saham AS ditutup melemah seiring meningkatnya tensi di Timur Tengah yang mendorong kenaikan harga minyak, sehingga memicu kekhawatiran inflasi dan menekan sentimen risiko. Yield U.S. Treasury 10-tahun naik 1.84% ke 4.412%, sementara Indeks Dolar AS menguat 0.30% ke 99.90.

Pasar komoditas mayoritas ditutup menguat pada Kamis (Mar 26): WTI naik 4.61% ke USD 94.48/bbl, Brent naik 5.66% ke USD 108.01/bbl, batu bara naik 3.24% ke USD 142.00/ton, CPO turun 0.55% ke MYR 4,583/ton, dan emas turun 2.88% ke USD 4,376/oz.

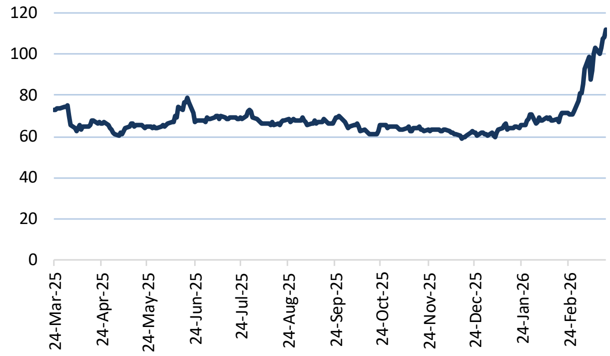
Pasar Asia ditutup melemah pada Kamis (Mar 26): Hang Seng turun 1.89%, Nikkei turun 0.27%, dan Shanghai turun 1.09%. IHSG turun 1.89% ke 7,164.09, dengan total net sell asing sebesar IDR 20,711.6 billion; terdiri dari IDR -1,928.2 billion di pasar reguler dan IDR -18,783.4 billion di pasar negosiasi. Outflow asing terbesar di pasar reguler terjadi pada BBCA (IDR 555.5 billion), diikuti BBRI (IDR 201 billion), dan BBNI (IDR 157.1 billion). Sementara itu, inflow terbesar tercatat pada AADI (IDR 171.9 billion), diikuti INCO (IDR 64.3 billion), dan MEDC (IDR 37.3 billion). Top leading movers adalah MEGA, GIAA, JPFA, sementara top lagging movers adalah ASII, TLKM, BMRI.

Pada pagi ini, KOSPI (-3.47%) dan Nikkei (-1.27%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan kembali melemah seiring sentimen negatif dari pasar global dan regional.

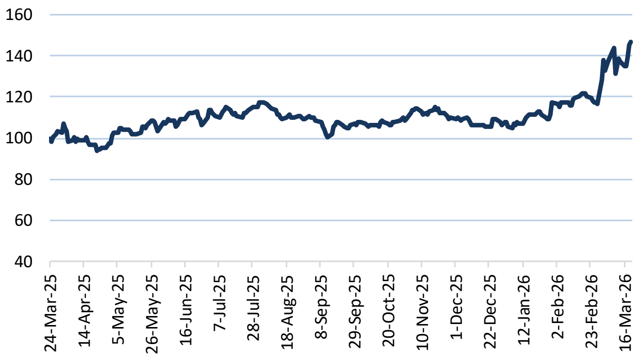
COMMODITIES

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

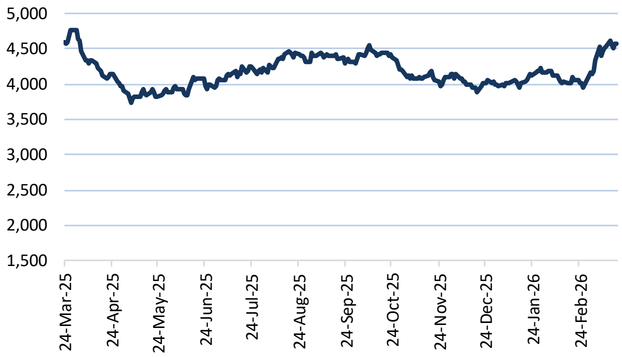
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



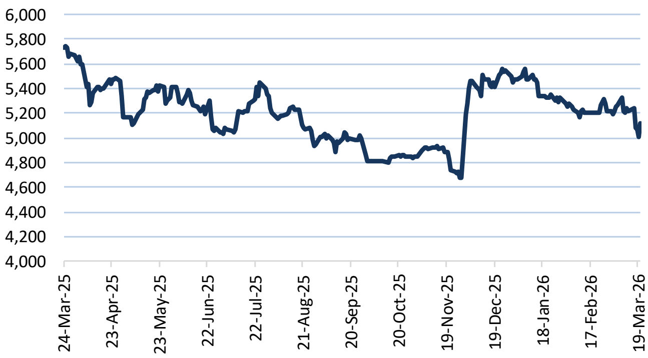
Coal: Newcastle Coal (USD/MT)



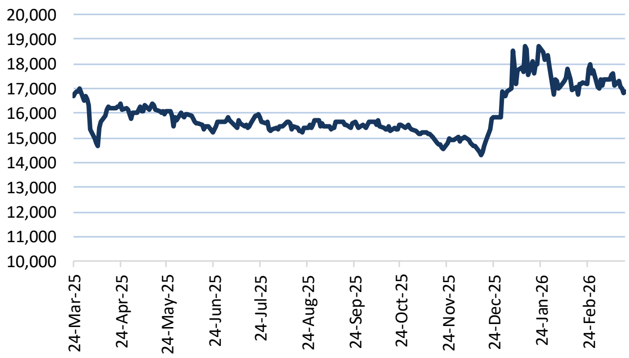
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



HEAL: Kinerja 4Q25

HEAL 4Q25 Results: (IDR Bn)	4Q25	3Q25	4Q24	QoQ (%)	YoY (%)	12M25	12M24	YoY (%)	12M25/ SSI (%)	12M25/ Cons. (%)
Revenue	1,846	1,899	1,691	(2.8)	9.2	7,134	6,717	6.2	100.2	99.3
Gross Profit	642	646	557	(0.6)	15.3	2,414	2,436	(0.9)	100.0	97.4
Operating Profit	216	277	192	(22.1)	12.4	967	1,058	(8.6)	103.6	94.3
EBITDA	423	486	393	(13.0)	7.7	1,744	1,746	(0.1)	98.9	90.3
Net Profit	74	131	68	(43.9)	8.5	430	536	(19.9)	97.6	85.9
Key Ratios										
GPM (%)	*34.8*	*34.0*	*32.9*	-	-	*33.8*	*36.3*	-	-	-
OPM (%)	*11.7*	*14.6*	*11.4*	-	-	*13.6*	*15.8*	-	-	-
EBITDA Margin (%)	*22.9*	*25.6*	*23.2*	-	-	*24.4*	*26.0*	-	-	-
NPM (%)	*4.0*	*6.9*	*4.0*	-	-	*6.0*	*8.0*	-	-	-

■ *Pada 4Q25, pendapatan mencapai IDR 1.8tn (+9.2% YoY; -2.8% QoQ), sehingga total pendapatan 12M25 mencapai IDR 7.1tn (+6.2% YoY), secara umum sejalan dengan estimasi kami dan konsensus (SSI: 100.2%; Cons: 99.3%). Pertumbuhan topline terutama didorong oleh layanan rawat inap yang lebih kuat, meningkat menjadi IDR 1.1tn (+16.0% YoY; -2.1% QoQ), didukung oleh intensitas perawatan yang lebih tinggi seiring kenaikan AloS menjadi 3.04 hari (FY24: 2.9 hari). Sementara itu, layanan rawat jalan meningkat menjadi IDR 651bn (+1.9% YoY; -6.9% QoQ), yang didorong oleh kontribusi segmen Non-JKN yang lebih tinggi sebesar 27% (FY24: 24%). Dari sisi volume, jumlah pasien rawat inap menurun menjadi 194k (-3.2% YoY; -0.6% QoQ), sedangkan kunjungan rawat jalan meningkat menjadi 2.4mn (+5.0% YoY; -0.5% QoQ).*

■ *Dari sisi profitabilitas, GPM meningkat menjadi 34.8% (3Q25: 34.0%; 4Q24: 32.9%), didukung oleh penurunan salary run-rate menjadi 17.5% (3Q25: 18.2%; 4Q24: 18.5%). Namun, rasio opex terhadap penjualan meningkat menjadi 23.4% (3Q25: 19.7%; 4Q24: 21.7%), sehingga menghasilkan margin EBIT yang lebih rendah sebesar 11.7% (-289 bps QoQ). Sejalan dengan itu, laba bersih menurun menjadi IDR 74bn (+8.5% YoY; -43.9% QoQ), terutama disebabkan oleh one-off tax rate sebesar 40.4% (3Q25: 25.6%; 4Q24: 35.7%), sehingga laba bersih 12M25 mencapai IDR 430bn (-19.9% YoY), sejalan dengan estimasi kami namun di bawah konsensus (SSI: 97.6%; Cons: 85.9%).*

■ *Kami mempertahankan rekomendasi BUY dengan target harga (TP) IDR 1,800, yang mencerminkan 26F EV/EBITDA sebesar 13.0x.*

(*Perusahaan*, SSI Research)

OMED: 4Q25 Results

■ *PT Jayamas Medica Industri Tbk (OMED) mencatat kinerja yang solid sepanjang 2025, dengan penjualan bersih mencapai IDR 2.06 triliun (+9.4% YoY) dari IDR 1.89 triliun pada 2024, mencerminkan pertumbuhan yang tetap terjaga di tengah tantangan industri dan ketidakpastian global. Peningkatan pendapatan tersebut diikuti oleh ekspansi laba bruto sebesar 15.0% YoY menjadi IDR 717.5 miliar, dengan margin yang membaik ke level 34.8% (2024: 33.1%), didorong oleh efisiensi produksi serta pergeseran portofolio ke produk dengan margin lebih tinggi. Dari sisi operasional, laba usaha tumbuh 12.2% YoY menjadi IDR 390.9 miliar dengan margin 18.9%, sementara laba bersih meningkat 13.9% YoY menjadi IDR 368.9bn, sejalan dengan kenaikan EPS menjadi IDR 13.57 dari IDR 11.89.*

■ *Secara segmentasi, pertumbuhan didukung oleh berbagai lini bisnis, termasuk produk medis sekali pakai sebagai kontributor utama (48.8% dari total pendapatan), serta pertumbuhan signifikan pada segmen bioteknologi dan laboratorium (+30.1% YoY) dan perawatan luka (+16.2% YoY), meskipun segmen diagnostik dan peralatan medis mengalami penurunan sebesar 6.9% YoY.*

■ *Ke depan, OMED menargetkan pendapatan sekitar IDR 2.3 triliun pada 2026 (+10–15% YoY) dengan margin laba bruto di kisaran awal 30% dan ekspor sebesar USD 1.0–1.5mn*. **(Emiten News)**

PTRO: Raih Kontrak LNG

PT Petrosea Tbk (PTRO), melalui konsorsium Petrosea-ETI-Nindya, memperoleh kontrak pekerjaan Onshore LNG Perimeter Construction dari INPEX Masela Ltd dengan nilai sekitar IDR 989 miliar, dengan durasi pelaksanaan selama 36 bulan dan porsi partisipasi sebesar 36%. Proyek yang berlokasi di Blok Masela ini mencakup pekerjaan infrastruktur utama seperti pembangunan pagar perimeter, pengembangan jalan, relokasi jaringan listrik, serta fasilitas pendukung lainnya. Dari sisi kinerja keuangan, PTRO mencatat lonjakan laba bersih FY25 menjadi USD 28.80 juta (+197% YoY), didukung oleh pertumbuhan pendapatan sebesar 28.32% YoY menjadi USD 886.45 juta. **(IDX)**

TPIA: Catat Lonjakan Kinerja FY25

PT Chandra Asri Pacific Tbk (TPIA) membukukan lonjakan signifikan pada kinerja FY25, dengan laba bersih mencapai USD 1.4 miliar (+2,662% YoY) dan pendapatan meningkat tajam menjadi USD 7 miliar (+293% YoY). Kinerja ini terutama didorong oleh kontribusi segmen baru pasca akuisisi Aster Chemicals and Energy (ACE) dan Chevron Phillips Singapore (APS), serta ekspansi ke bisnis logistik dan energi terbarukan. Ke depan, perseroan tetap berfokus pada tiga pilar utama yaitu energi, kimia, dan infrastruktur, dengan menempatkan keberlanjutan sebagai inti strategi pertumbuhan jangka panjang. **(IDX)**

DEWA: 4Q25 Results

4Q25 Results (IDR bn)	4Q24-R	3Q25	4Q25	QoQ (%)	YoY (%)	12M24-R	12M25	YoY (%)	12M25/ SSI (%)	12M25/ Cons. (%)
Net Revenue	1,508	1,542	1,742	13.0	15.5	6,032	6,393	6.0	101.9	100.8
Gross Profit	114	197	289	46.9	154.2	439	962	118.9	106.8	97.2
Operating Profit	31	143	235	64.2	666.8	206	726	252.7	110.7	101.6
EBITDA	207	324	519	60.1	150.3	896	1,667	86.0	108.2	108.4
Net Profit	17	71	4,068	5,617.3	24,382.6	55	4,307	7,697.7	1,376.7	1,675.8
Core Earnings	4	53	350	565.1	9,287.2	61	490	708.2	164.2	-
Key Ratios										
GPM (%)	*7.5*	*12.8*	*16.6*	-	-	*7.3*	*15.1*	-	-	-
OPM (%)	*2.0*	*9.3*	*13.5*	-	-	*3.4*	*11.4*	-	-	-
EBITDA Margin (%)	*13.7*	*21.0*	*29.8*	-	-	*14.9*	*26.1*	-	-	-
NPM (%)	*1.1*	*4.6*	*233.4*	-	-	*0.9*	*67.4*	-	-	-
Revenue Segments										
Mining Business	1,419	1,461	1,649	12.9	16.2	5,710	6,067	6.3	102.0	-
Other Services Business	98	100	102	2.8	4.0	351	362	3.3	100.8	-

R: Period results after auditor change

■ *DEWA membukukan kinerja kuat pada 4Q25, dengan pendapatan meningkat menjadi IDR 1,74 triliun (+13,0% QoQ, +15,5% YoY), didorong oleh pertumbuhan berkelanjutan pada bisnis jasa pertambangan (+12,9% QoQ, +16,2% YoY) serta bisnis jasa lainnya (+2,8% QoQ, +4,0% YoY), sehingga mendorong pendapatan 12M25 menjadi IDR 6,39 triliun, sejalan dengan proyeksi kami dan konsensus (SSI: 101,9%, Kons.: 100,8%). EBITDA mencapai IDR 519 miliar (+60,1% QoQ, +150,3% YoY), melampaui estimasi kami dan konsensus.*

■ *Pada laba bersih, kinerja melonjak menjadi IDR 4,07 triliun pada 4Q25, mencerminkan pertumbuhan yang sangat tinggi sebesar +5.617,3% QoQ dan +24.382,6% YoY, terutama didorong oleh keuntungan satu kali sebesar IDR 4,5 triliun dari negative goodwill setelah akuisisi anak usaha emasnya, Gayo Mineral Resources (GMR). Hal ini menghasilkan laba bersih 12M25 tertinggi sepanjang sejarah sebesar IDR 4,30 triliun (+7.697,7% YoY), jauh melampaui proyeksi kami dan konsensus (SSI: 1.376,7%, Kons.: 1.675,8%).*

■ *Tanpa memperhitungkan pos non-recurring, laba inti tetap berada di level IDR 490 miliar (+708,2% YoY), di atas estimasi kami sebesar IDR 298 miliar, didorong oleh manfaat pajak serta eksekusi yang lebih baik dari perkiraan atas transformasi bisnis dan manajemen biaya perusahaan.*

■ *Saat ini, kami mempertahankan rekomendasi BUY untuk DEWA dengan target harga berbasis DCF sebesar IDR 800/saham, yang mengindikasikan potensi kenaikan sebesar 82% dari level saat ini.* **(*Perusahaan*, 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	9.1	6,875	8,600	9,811	25.1	14.8	13.5	2.9	2.6	19.8	19.5
BBRI	BUY	7.7	3,490	4,400	4,425	26.1	9.2	8.3	1.7	1.6	18.0	19.0
BMRI	BUY	5.3	4,840	5,500	5,841	13.6	8.9	8.3	1.5	1.4	16.8	16.7
BBNI	BUY	1.8	4,000	5,100	5,013	27.5	7.3	6.9	0.9	0.8	11.8	11.9
BRIS	BUY	0.3	2,110	2,950	3,150	39.8	13.0	11.8	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,290	1,600	1,529	24.0	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	995	1,700	1,130	70.9	8.0	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,390	7,000	N/A	59.5	731.7	190.9	7.3	7.0	1.0	3.7
BBKP	S.BUY	0.1	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							***84.1***	***27.4***	***1.9***	***1.8***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,385	2,700	2,389	94.9	72.9	39.6	2.2	2.1	3.0	5.4
Average							***72.9***	***39.6***	***2.2***	***2.1***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.1	63,200	150,000	N/A	137.3	88.3	82.5	14.9	12.6	16.9	15.3
Average							***88.3***	***82.5***	***14.9***	***12.6***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,275	14,000	11,778	92.4	9.1	8.6	1.5	1.4	18.2	16.4
KLBF	BUY	0.6	985	1,600	1,732	62.4	13.2	12.1	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,780	7,400	N/A	54.8	11.9	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	515	650	601	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,940	3,000	2,434	54.6	16.8	15.7	33.4	27.2	331.4	190.8
Average							***12.8***	***11.8***	***8.6***	***7.2***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	2,140	3,130	3,123	46.3	22.6	20.1	4.2	3.8	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	252	220	N/A	-12.7	19.7	17.1	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,250	1,800	1,620	44.0	42.5	35.2	3.7	3.4	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							***35.7***	***27.1***	***27.5***	***28.2***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	368	550	N/A	49.5	10.1	8.3	1.7	1.4	16.8	17.1
Average							***10.1***	***8.3***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.4	2,490	2,400	3,072	-3.6	9.0	8.0	1.5	1.3	16.9	16.5
Average							***9.0***	***8.0***	***1.5***	***1.3***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	560	2,100	N/A	275.0	0.0	5.2	4.5	4.0	-143.7	76.4
Average							***0.0***	***5.2***	***4.5***	***4.0***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,460	4,000	2,506	174.0	13.8	11.7	3.2	2.7	23.1	23.7
ACES	BUY	0.1	384	680	547	77.1	10.0	7.9	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	292	580	529	98.6	14.2	12.7	2.1	1.9	14.8	14.7
ASLC	BUY	0.0	76	135	N/A	77.6	23.8	19.0	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	286	1,000	N/A	249.7	n/a	n/a	23.2	26.1	-310.1	-56.2
DOSS	BUY	0.0	155	220	N/A	41.9	10.9	10.2	1.4	1.3	13.8	13.3
Average							***14.6***	***10.7***	***5.4***	***5.7***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	270	200	415	(25.9)	30.0	24.5	2.3	2.2	7.6	9.0
FILM	S. BUY	0.3	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	107	200	164	86.9	10.7	9.3	1.8	1.7	17.1	18.7
NETV	BUY	0.0	77	170	N/A	120.8	n/a	459.5	5.9	5.8	-31.3	1.3
Average							***20.4***	***311.2***	***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	4.7	3,170	3,700	4,041	16.7	14.8	13.9	2.2	2.1	14.8	15.5
Average							***14.8***	***13.9***	***2.2***	***2.1***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	498	1,030	798	106.8	7.9	7.9	1.1	1.0	13.7	12.4
INET	BUY	0.1	262	1,350			96.2	23.4	1.7	1.5	1.7	6.6
WIFI	BUY	0.1	2,180	5,200	5,028	138.5	23.5	17.3	1.4	1.3	6.0	7.5
Average							***42.5***	***16.2***	***1.4***	***1.3***	***7.1***	***8.8***
Auto												
ASII	BUY	3.6	6,250	5,800	7,057	-7.2	7.7	7.5	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	970	950	1,290	-2.1	7.9	7.2	1.7	1.5	21.4	20.3
Average							***7.8***	***7.3***	***1.4***	***1.2***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.3	30,800	30,850	31,872	0.2	7014.3	6679.7	1109.8	1014.2	15.8	15.2
DEWA	BUY	0.4	440	350	929	-20.5	68.8	24.2	5.0	4.2	7.3	17.2
TINS	BUY	0.3	3,160	5,000	4,876	58.2	25.9	9.4	2.9	2.3	11.3	24.5
Average							***2369.7***	***2237.7***	***372.6***	***340.2***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	23,600	32,000	N/A	35.6	19.5	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	188	275	N/A	46.3	37.6	29.4	0.5	0.4	1.2	1.5
BKSL	BUY	0.1	105	200	N/A	90.5	26.0	20.4	1.1	1.0	4.3	5.1
Average							***27.7***	***22.4***	***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
Average							***17.1***	***14.0***	***1.1***	***1.0***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,355	4,000	2,540	195.2	21.1	11.9	1.1	1.0	5.2	8.5
Average							***21.1***	***11.9***	***1.1***	***1.0***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.3	1,330	1,500	1,559	12.8	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,435	650	1,915	-54.7	27.0	24.4	2.6	2.5	9.7	10.1
MEDC	BUY	0.3	1,830	2,200	2,133	20.2	0.7	17.1	1.2	1.2	172.8	6.8
RATU	Spec. BUY	0.1	5,075	20,000	N/A	294.1	48.8	44.5	21.9	17.8	44.8	39.9
RAJA	BUY	0.1	3,790	7,000	N/A	84.7	34.1	30.6	5.1	4.6	14.8	15.0
PTRO	Spec. BUY	0.4	4,440	17,000	N/A	282.9	269.4	72.9	10.2	8.8	3.8	12.1
Average							***65.1***	***33.2***	***7.2***	***6.2***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.5	710	550	1,222	-22.5	112.7	54.2	5.7	5.6	5.1	10.3
NCKL	BUY	0.2	1,155	1,300	1,698	12.6	9.5	8.1	1.7	1.4	17.7	16.8
ANTM	BUY	0.9	3,430	4,600	4,966	34.1	11.8	10.5	2.2	2.0	19.0	18.7
MDKA	BUY	1.2	3,240	2,700	3,779	-16.7	n/a	25.7	1.6	1.3	-0.3	5.2
AMMN	BUY	2.1	4,900	10,000	8,636	104.1	n/a	51.6	4.5	4.1	-0.9	8.0
Average							***44.7***	***30.0***	***3.1***	***5.6***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.7	2,580	3,400	3,031	31.8	12.8	10.2	1.2	21.9	9.2	214.3
BUMI	BUY	0.8	214	300	N/A	40.2	107.0	42.8	1.6	1.6	1.5	3.7
Average							***59.9***	***26.5***	***1.4***	***11.7***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,695	1,400	2,008	-17.4	10.3	9.5	2.8	2.4	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
Average							***41.6***	***29.5***	***14.3***	***10.7***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	955	1,200	1,670	25.7	8.3	7.2	1.6	1.4	18.6	19.3
							8.3	***7.2***	***1.6***	***1.4***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,735	2,700	3,400	55.6	23.5	17.1	0.4	0.4	1.9	2.6
Average							***23.5***	***17.1***	***0.4***	***0.4***	***1.9***	***2.6***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,241	(68.58)	(1.59)	(0.07)	(7.11)	(5.18)	(4.27)	14.35	4,597	3,156
U.S. (S&P)	6,477	(114.74)	(1.74)	(1.96)	(6.25)	(6.53)	(5.38)	13.39	7,002	4,835
U.S. (DOW)	45,960	(469.38)	(1.01)	(0.13)	(7.15)	(5.65)	(4.38)	8.26	50,513	36,612
Europe	5,566	(83.40)	(1.48)	(0.85)	(9.67)	(3.14)	(3.89)	2.85	6,200	4,540
Emerging Market	1,448	(24.17)	(1.64)	(1.02)	(10.55)	3.65	3.14	28.00	1,626	983
FTSE 100	9,972	(134.67)	(1.33)	(0.91)	(8.60)	1.03	0.41	15.07	10,935	7,545
CAC 40	7,769	(77.24)	(0.98)	(0.49)	(9.88)	(4.12)	(4.67)	(3.25)	8,642	6,764
Dax	22,613	(344.11)	(1.50)	(0.99)	(10.57)	(7.10)	(7.67)	(0.29)	25,508	18,490
Indonesia	7,164	(138.03)	(1.89)	(2.69)	(13.01)	(16.09)	(17.15)	10.04	9,174	5,883
Japan	53,604	(145.97)	(0.27)	(2.96)	(8.92)	5.62	6.48	41.81	59,332	30,793
Australia	8,500	(25.52)	(0.30)	0.85	(7.59)	(3.00)	(2.46)	6.67	9,201	7,169
Korea	5,460	(181.75)	(3.22)	(5.55)	(12.55)	32.22	29.57	109.44	6,347	2,285
Singapore	4,888	0.00	0.00	(1.23)	(2.15)	5.43	5.20	22.76	5,041	3,372
Malaysia	1,711	(5.79)	(0.34)	(0.01)	(0.33)	2.01	1.83	11.41	1,771	1,387
Hong Kong	24,856	(479.52)	(1.89)	(2.53)	(5.78)	(3.73)	(3.02)	5.85	28,056	19,260
China	3,889	(42.75)	(1.09)	(2.93)	(6.21)	(1.88)	(2.01)	15.45	4,197	3,041
Taiwan	33,338	(101.49)	(0.30)	(1.05)	(5.86)	16.74	15.10	51.87	35,579	17,307
Thailand	1,443	(14.99)	(1.03)	1.80	(5.58)	14.59	14.55	21.47	1,545	1,054
Philipines	5,984	(59.97)	(0.99)	(1.18)	(9.48)	(1.34)	(1.14)	(2.53)	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, %)	6.86							(2.06)	7.21	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	16,904	(6.00)	0.04	0.48	(0.88)	(0.84)	(1.27)	(1.92)	17,015	16,090
Japan	159.72	(0.09)	0.06	(0.31)	(2.30)	(2.29)	(1.88)	(5.43)	159.90	139.89
UK	1.33	0.00	0.04	(0.05)	(1.09)	(1.31)	(1.04)	2.98	1.39	1.27
Euro	1.15	0.00	0.06	(0.33)	(2.35)	(2.03)	(1.80)	6.79	1.21	1.08
China	6.91	0.01	(0.16)	(0.33)	(0.96)	1.32	1.07	5.12	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	108.01	5.79	5.66	(0.59)	52.66	78.12	77.50	46.37	119.50	58.40
CPO	4,513	12.00	0.27	0.24	13.14	11.16	12.88	(3.82)	4,785	3,694
Coal	142.00	4.45	3.24	(2.20)	20.75	30.22	32.09	41.43	151.50	94.25
Tin	44,818	580.00	1.31	(0.54)	(16.54)	4.68	10.51	27.86	59,040	28,925
Nickel	17,344	394.00	2.32	1.13	(4.10)	9.87	4.19	7.32	19,160	13,865
Copper	12,322	221.00	1.83	(0.60)	(7.51)	1.31	(0.82)	21.85	14,528	8,105
Gold	4,405	28.82	0.66	(1.95)	(16.56)	1.68	1.98	44.08	5,595	2,957
Silver	68.67	0.61	0.90	1.07	(26.78)	(4.81)	(4.18)	99.55	122	28

Source: Bloomberg, SSI Research

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