

**Market Activity**

Wednesday, 06 May 2026

|                       |   |                |              |
|-----------------------|---|----------------|--------------|
| <b>Market Index</b>   | : | <b>7,092.5</b> |              |
| <b>Index Movement</b> | : | <b>+35.4</b>   | <b>0.50%</b> |
| Market Volume         | : | 36,043         | Mn shrs      |
| Market Value          | : | 15,529         | Bn rupiah    |

|  | Last Close | Changes |   |
|--|------------|---------|---|
|  |            | +/-     | % |

**Leading Movers**

|      |       |    |     |
|------|-------|----|-----|
| TLKM | 2,900 | 20 | 0.7 |
| BBRI | 3,160 | 10 | 0.3 |
| BREN | 4,820 | 90 | 1.9 |
| BBCA | 5,950 | 0  | 0.0 |

**Lagging Movers**

|      |       |      |      |
|------|-------|------|------|
| DSSA | 1,480 | -5   | -0.3 |
| GOTO | 50    | 0    | 0.0  |
| TPIA | 6,375 | 300  | 4.9  |
| AMMN | 5,000 | -175 | -3.4 |

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

| Net Buy (IDR bn) |    | Net Sell (IDR bn) |     |
|------------------|----|-------------------|-----|
| TINS             | 87 | BMRI              | 189 |
| ANTM             | 72 | BRPT              | 122 |
| TLKM             | 54 | BBCA              | 90  |
| BBRI             | 38 | CUAN              | 79  |
| ENRG             | 36 | PTRO              | 74  |

**Money Market**

|           | Last Close | Changes |      |
|-----------|------------|---------|------|
|           |            | +/-     | %    |
| USD/IDR   | 17,389     | -36.0   | 0.2  |
| JIBOR O/N | 5.9        | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last Close | Changes |     |
|------|------------|---------|-----|
|      |            | +/-     | %   |
| TLKM | 17.1       | 0.3     | 1.7 |
| EIDO | 15.1       | 0.2     | 1.1 |

**Global Indices**

|            | Last Close | Changes |      |
|------------|------------|---------|------|
|            |            | +/-     | %    |
| DJIA       | 49,911     | 612     | 1.24 |
| S&P 500    | 7,365      | 106     | 1.46 |
| Euro Stoxx | 6,027      | 158     | 2.68 |
| MSCI World | 4,754      | 77      | 1.64 |
| STI        | 4,927      | 7       | 0.14 |
| Hang Seng  | 26,214     | 315     | 1.22 |
| Nikkei     | 59,513.00  | 0.0     | 0.00 |

**Commodities\***

|            | Last Close | Changes |       |
|------------|------------|---------|-------|
|            |            | +/-     | %     |
| Brent Oil  | 101.27     | -8.6    | -7.83 |
| Coal (ICE) | 134.80     | -4.9    | -3.51 |
| CPO Malay  | 4,579.00   | -131.0  | -2.78 |
| Gold       | 4,691.36   | 134.4   | 2.95  |
| Nickel     | 19,545.49  | -131.0  | -2.78 |
| Tin        | 49,721.00  | -4.9    | -3.51 |

\*last price per closing date

**Highlights**

- **RATU** : [Akan Akuisisi SMS Development](#)
- **MDKA** : [Rencana Private Placement](#)
- **BKSL** : [Kinerja 1Q26](#)

**Market**

**IHSG Diperkirakan Bergerak Sideways Hari Ini**

Pasar AS ditutup lebih tinggi pada hari Rabu (6 Mei): Dow +1.24%, S&P 500 +1.46%, dan Nasdaq +2.02%. Kemarin, Wall Street ditutup lebih tinggi setelah laporan menunjukkan bahwa AS dan Iran hampir mencapai kesepakatan untuk mengakhiri perang. Imbal hasil obligasi 10 tahun AS turun 7.52bps menjadi 4.349%, sementara Indeks Dolar AS turun 0.43% menjadi 98.02.

Pasar komoditas juga ditutup sebagian besar lebih rendah pada hari Rabu (6 Mei): minyak WTI turun 7.03% menjadi USD 95.08/bbl, minyak Brent turun 7.83% menjadi USD 101.27/bbl, batu bara turun 3.51% menjadi USD 134.80/ton, CPO turun 2.78% menjadi MYR 4,579/ton, dan emas naik 2.95% menjadi USD 4,691/oz.

Pasar Asia ditutup bercampur pada hari Rabu (6 Mei): Hang Seng naik 1.22%, Nikkei naik 0.00%, dan Shanghai naik 0.00%. JCI naik 0.50% menjadi 7,092.47, dengan penjualan bersih asing sebesar IDR 482.1 miliar, terdiri dari IDR 484.3 miliar penjualan bersih di pasar reguler dan IDR 2.2 miliar pembelian bersih di pasar negosiasi. Penjualan bersih asing terbesar di pasar reguler tercatat pada BMRI (IDR 188.9 miliar), BRPT (IDR 121.5 miliar), dan BBCA (IDR 90.4 miliar), sementara pembelian bersih asing terbesar terlihat pada TINS (IDR 86.9 miliar), ANTM (IDR 71.7 miliar), dan TLKM (IDR 53.8 miliar). Pendorong utama pasar adalah TLKM, BBRI, dan BREN, sementara penggerak utama yang tertinggal adalah DSSA, GOTO, dan TPIA.

Pagi ini, baik KOSPI (+0.67%) dan NIKKEI (+4.27%) dibuka lebih tinggi. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen yang bercampur dari pasar domestik dan global.

**COMMODITIES**

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



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



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



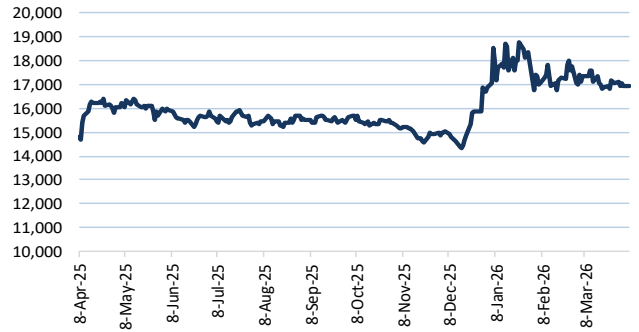
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



### **RATU: Akan Akuisisi SMS Development**

RATU akan mengakuisisi SMS Development Limited (SMSD) dengan total nilai transaksi hingga USD141,21 juta guna memperbesar eksposur bisnis migas. Melalui akuisisi ini, RATU memperoleh akses tidak langsung ke participating interest di blok Madura Strait PSC yang dikelola HCML. Transaksi mencakup pembelian saham SMSD senilai USD62,51 juta, novasi shareholder loan USD59,2 juta, serta contingent payment maksimal USD19,5 juta jika perpanjangan kontrak PSC tercapai. SMSD sendiri memiliki 20% saham di HCML, sementara HCML menguasai 100% participating interest Madura Strait PSC hingga 2032. Berdasarkan laporan per akhir 2025, HCML memiliki cadangan 1P sebesar 412,03 BCF gas dan 8,16 juta barel kondensat, dengan target produksi 2026 sekitar 220 MMSCFD gas dan 2.990 barel kondensat per hari. **(Kabarbursa)**

### **MDKA: Rencana Private Placement**

MDKA berencana menggelar private placement IV dengan penerbitan 2,44 miliar saham baru, berpotensi menghimpun dana sebesar US\$ 436,8 juta ( $\approx$  Rp 7,58 triliun) berdasarkan asumsi harga penutupan Rp 3.100 pada 5 Mei 2026. Dana tersebut akan dialokasikan 30 % untuk modal kerja MDKA dan entitas anak, sisanya untuk belanja modal, akuisisi, atau penyertaan saham, dengan target penyelesaian maksimal dua tahun setelah persetujuan RUPST pada 11 Juni 2026. Pemegang saham yang tidak berpartisipasi dapat terdilusi maksimal 9,09 %, menurunkan kepemilikan SRTG dari 19,36 % menjadi 17,60 % dan Garibaldi Thohir dari 7,46 % menjadi 6,78 %, serta diharapkan menurunkan DER menjadi 0,8 kali dan meningkatkan likuiditas saham. **(Katadata)**

**BKSL: Kinerja 1Q26**

| BKSL 1Q26 Results:<br>(IDRbn) | 1Q26 | 4Q25  | 1Q25 | QoQ<br>(%) | YoY<br>(%) | 3M26 | 3M25 | YoY<br>(%) | 12M25/<br>SSI (%) |
|-------------------------------|------|-------|------|------------|------------|------|------|------------|-------------------|
| Revenue                       | 360  | 1,920 | 279  | (81.2)     | 29.3       | 360  | 279  | 29.3       | 10.8              |
| Gross Profit                  | 196  | 1,106 | 138  | (82.3)     | 41.8       | 196  | 138  | 41.8       | 11.1              |
| Operating Profit              | 106  | 990   | 75   | (89.3)     | 41.5       | 106  | 75   | 41.5       | 8.4               |
| Net Profit                    | 35   | 758   | 1    | (95.4)     | 4,014.8    | 35   | 1    | 4,014.8    | 4.0               |
| <b>Key Ratios</b>             |      |       |      |            |            |      |      |            |                   |
| GPM (%)                       | 54.4 | 57.6  | 49.6 | -          | -          | 54.4 | 49.6 | -          | -                 |
| OPM (%)                       | 29.3 | 51.5  | 26.8 | -          | -          | 29.3 | 26.8 | -          | -                 |
| NPM (%)                       | 9.6  | 39.5  | 0.3  | -          | -          | 9.6  | 0.3  | -          | -                 |

Pada 1Q26, BKSL mencatatkan pendapatan sebesar IDR 360 miliar (+29.3% YoY; -81.2% QoQ), terutama didorong oleh peningkatan pendapatan properti sebesar IDR 296 miliar (+504.6% YoY; +443.6% QoQ) dan pendapatan manajemen kota sebesar IDR 24 miliar (+40.0% YoY; -31.4% QoQ). Namun, kinerja segmen hotel, restoran, dan taman hiburan tetap lemah di angka IDR 41 miliar (-8.1% YoY; -8.3% QoQ). Di sisi profitabilitas, GPM naik menjadi 54.4% YoY (4Q25: 57.6%; 1Q25: 49.6%), terutama karena basis yang rendah di 1Q25, didorong oleh waktu serah terima. Hal ini mengangkat margin EBIT YoY menjadi 29.3% (4Q25: 51.5%; 1Q25: 26.8%), didukung oleh tingkat gaji yang lebih rendah sebesar 8.7% (-400 bps YoY). Akibatnya, laba bersih 1Q26 melonjak menjadi IDR 35 miliar (+4,014.8% YoY; -95.4% QoQ). Kami mempertahankan rekomendasi BUY untuk BKSL dengan target harga IDR 200, berdasarkan diskon 72% terhadap RNAV. **(SSI Research)**

| Stock                     | Rec.     | JCI Wgt (%) | Last pric5 (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 25E  | PE 26E       | PBV (x) 25E | PBV (x) 26E | ROE (%) 25E   | ROE 26E     |
|---------------------------|----------|-------------|------------------|--------------|---------------|----------------|-------------|--------------|-------------|-------------|---------------|-------------|
| <b>Banks</b>              |          |             |                  |              |               |                |             |              |             |             |               |             |
| BBCA                      | BUY      | 7.9         | 5,950            | 8,600        | 8,901         | 44.5           | 12.8        | 11.7         | 2.5         | 2.3         | 19.8          | 19.5        |
| BBRI                      | BUY      | 7.0         | 3,160            | 4,400        | 4,136         | 39.2           | 8.3         | 7.5          | 1.5         | 1.4         | 18.0          | 19.0        |
| BMRI                      | BUY      | 5.0         | 4,510            | 5,500        | 5,786         | 22.0           | 8.3         | 7.7          | 1.4         | 1.3         | 16.8          | 16.7        |
| BBNI                      | BUY      | 1.8         | 3,830            | 5,100        | 4,807         | 33.2           | 7.0         | 6.6          | 0.8         | 0.8         | 11.8          | 11.9        |
| BRIS                      | BUY      | 0.2         | 1,815            | 2,950        | 3,108         | 62.5           | 11.2        | 10.1         | 1.6         | 1.4         | 14.5          | 14.1        |
| BBTN                      | BUY      | 0.2         | 1,355            | 1,600        | 1,555         | 18.1           | 4.6         | 3.9          | 0.4         | 0.4         | 8.9           | 9.7         |
| PNBN                      | BUY      | 0.1         | 1,005            | 1,700        | 1,130         | 69.2           | 8.1         | 7.2          | 0.5         | 0.5         | 5.8           | 6.3         |
| BINA                      | S.BUY    | 0.2         | 4,010            | 7,000        | N/A           | 74.6           | 668.3       | 174.3        | 6.7         | 6.4         | 1.0           | 3.7         |
| BBKP                      | S.BUY    | 0.1         | 60               | 100          | N/A           | 66.7           | 30.0        | 12.0         | 1.7         | 1.5         | 5.7           | 12.4        |
| BCIC                      | S.BUY    | 0.0         | 129              | 270          | N/A           | 109.3          | 12.9        | 10.8         | 0.6         | 0.6         | 4.5           | 5.1         |
| <b>Average</b>            |          |             |                  |              |               |                | <b>77.2</b> | <b>25.2</b>  | <b>1.8</b>  | <b>1.6</b>  | <b>10.7</b>   | <b>11.8</b> |
| <b>Digital Bank</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| ARTO                      | BUY      | 0.1         | 1,235            | 2,700        | 2,044         | 118.6          | 65.0        | 35.3         | 1.9         | 1.9         | 3.0           | 5.4         |
| <b>Average</b>            |          |             |                  |              |               |                | <b>65.0</b> | <b>35.3</b>  | <b>1.9</b>  | <b>1.9</b>  | <b>3.0</b>    | <b>5.4</b>  |
| <b>Conglomerate</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| DSSA                      | S.BUY    | 1.8         | 1,480            | 150,000      | N/A           | 10035.1        | 2.1         | 1.9          | 0.3         | 0.3         | 16.9          | 15.3        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>2.1</b>  | <b>1.9</b>   | <b>0.3</b>  | <b>0.3</b>  | <b>16.9</b>   | <b>15.3</b> |
| <b>Consumer (Staples)</b> |          |             |                  |              |               |                |             |              |             |             |               |             |
| ICBP                      | BUY      | 0.5         | 6,800            | 14,000       | 10,137        | 105.9          | 8.5         | 8.0          | 1.4         | 1.3         | 18.2          | 16.4        |
| KLBF                      | BUY      | 0.5         | 865              | 1,600        | 1,476         | 85.0           | 11.6        | 10.6         | 1.6         | 1.5         | 14.8          | 14.9        |
| TGKA                      | BUY      | 0.0         | 4,980            | 7,400        | N/A           | 48.6           | 12.4        | 11.0         | 1.9         | 1.8         | 15.2          | 16.0        |
| SIDO                      | BUY      | 0.1         | 476              | 650          | 601           | 36.6           | 11.9        | 10.9         | 4.0         | 3.9         | 34.0          | 36.1        |
| UNVR                      | BUY      | 0.3         | 1,805            | 3,000        | 2,274         | 66.2           | 15.6        | 14.6         | 31.1        | 25.3        | 331.4         | 190.8       |
| <b>Average</b>            |          |             |                  |              |               |                | <b>12.0</b> | <b>11.0</b>  | <b>8.0</b>  | <b>6.8</b>  | <b>82.7</b>   | <b>54.8</b> |
| <b>Healthcare</b>         |          |             |                  |              |               |                |             |              |             |             |               |             |
| MIKA                      | BUY      | 0.1         | 1,905            | 3,130        | 3,062         | 64.3           | 20.1        | 17.9         | 3.7         | 3.4         | 19.4          | 19.6        |
| PRAY                      | S. BUY   | 0.0         | 745              | 1,200        | N/A           | 61.1           | 59.1        | 36.7         | 3.1         | 2.9         | 5.3           | 7.9         |
| OMED                      | N. RATED | 0.0         | 276              | 220          | 286           | -20.3          | 21.6        | 18.8         | 2.9         | 2.5         | 13.2          | 13.3        |
| HEAL                      | BUY      | 0.3         | 1,025            | 1,800        | 1,536         | 75.6           | 34.9        | 28.8         | 3.0         | 2.8         | 9.4           | 10.1        |
| SRAJ                      | S. BUY   | 0.9         | 15,025           | 13,150       | N/A           | -12.5          | n/a         | n/a          | 123.9       | 128.8       | -5.8          | -3.9        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>33.9</b> | <b>25.6</b>  | <b>27.3</b> | <b>28.1</b> | <b>8.3</b>    | <b>19.6</b> |
| <b>Agriculture</b>        |          |             |                  |              |               |                |             |              |             |             |               |             |
| DGWG                      | BUY      | 0.0         | 366              | 550          | N/A           | 50.3           | 10.1        | 8.2          | 1.7         | 1.4         | 16.8          | 17.1        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>10.1</b> | <b>8.2</b>   | <b>1.7</b>  | <b>1.4</b>  | <b>16.8</b>   | <b>17.1</b> |
| <b>Poultry</b>            |          |             |                  |              |               |                |             |              |             |             |               |             |
| JPFA                      | BUY      | 0.4         | 2,620            | 2,400        | 3,131         | -8.4           | 9.5         | 8.4          | 1.6         | 1.4         | 16.9          | 16.5        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>9.5</b>  | <b>8.4</b>   | <b>1.6</b>  | <b>1.4</b>  | <b>16.9</b>   | <b>16.5</b> |
| <b>Energy</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| TOBA                      | BUY      | 0.0         | 625              | 2,100        | N/A           | 236.0          | 0.0         | 5.8          | 5.0         | 4.4         | -143.7        | 76.4        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>0.0</b>  | <b>5.8</b>   | <b>5.0</b>  | <b>4.4</b>  | <b>-143.7</b> | <b>76.4</b> |
| <b>Retail</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| AMRT                      | BUY      | 0.8         | 1,520            | 4,000        | 2,287         | 163.2          | 14.4        | 12.1         | 3.3         | 2.8         | 23.1          | 23.7        |
| ACES                      | BUY      | 0.1         | 386              | 680          | 542           | 76.2           | 10.1        | 7.9          | 1.0         | 1.0         | 10.1          | 12.6        |
| MIDI                      | BUY      | 0.1         | 352              | 580          | 504           | 64.8           | 17.1        | 15.3         | 2.5         | 2.3         | 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         | 292              | 1,000        | N/A           | 242.5          | n/a         | n/a          | 23.6        | 26.6        | -310.1        | -56.2       |
| DOSS                      | BUY      | 0.0         | 152              | 220          | N/A           | 44.7           | 10.7        | 10.0         | 1.4         | 1.3         | 13.8          | 13.3        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>15.2</b> | <b>11.8</b>  | <b>5.5</b>  | <b>5.9</b>  | <b>-40.5</b>  | <b>2.4</b>  |
| <b>Media</b>              |          |             |                  |              |               |                |             |              |             |             |               |             |
| SCMA                      | HOLD     | 0.1         | 256              | 200          | 415           | (21.9)         | 28.4        | 23.3         | 2.2         | 2.1         | 7.6           | 9.0         |
| FILM                      | S. BUY   | 0.2         | 14,500           | 13,500       | N/A           | (6.9)          | n/a         | 751.3        | 44.1        | 43.5        | -2.7          | 5.8         |
| CNMA                      | BUY      | 0.0         | 103              | 200          | 168           | 94.2           | 10.3        | 9.0          | 1.8         | 1.7         | 17.1          | 18.7        |
| NETV                      | BUY      | 0.0         | 93               | 170          | N/A           | 82.8           | n/a         | 555.0        | 7.1         | 7.1         | -31.3         | 1.3         |
| <b>Average</b>            |          |             |                  |              |               |                | <b>19.4</b> | <b>334.6</b> | <b>13.8</b> | <b>13.6</b> | <b>-2.3</b>   | <b>8.7</b>  |

| Stock                     | Rec.      | JCI Wgt (%) | Last pric5 (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 25E    | PE 26E        | PBV (x) 25E  | PBV (x) 26E  | ROE (%) 25E | ROE 26E      |
|---------------------------|-----------|-------------|------------------|--------------|---------------|----------------|---------------|---------------|--------------|--------------|-------------|--------------|
| <b>Telco</b>              |           |             |                  |              |               |                |               |               |              |              |             |              |
| TLKM                      | HOLD      | 4.3         | 2,900            | 3,700        | 3,913         | 27.6           | 13.6          | 12.7          | 2.0          | 2.0          | 14.8        | 15.5         |
| <b>Average</b>            |           |             |                  |              |               |                | <b>13.6</b>   | <b>12.7</b>   | <b>2.0</b>   | <b>2.0</b>   | <b>14.8</b> | <b>15.5</b>  |
| <b>Telco Infra</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| TOWR                      | BUY       | 0.3         | 480              | 1,030        | 797           | 114.6          | 7.6           | 7.6           | 1.0          | 0.9          | 13.7        | 12.4         |
| INET                      | BUY       | 0.1         | 312              | 1,350        |               |                | 114.5         | 27.9          | 2.0          | 1.8          | 1.7         | 6.6          |
| WIFI                      | BUY       | 0.2         | 2,400            | 5,200        | 4,456         | 116.7          | 25.8          | 19.1          | 1.5          | 1.4          | 6.0         | 7.5          |
| <b>Average</b>            |           |             |                  |              |               |                | <b>49.3</b>   | <b>18.2</b>   | <b>1.5</b>   | <b>1.4</b>   | <b>7.1</b>  | <b>8.8</b>   |
| <b>Auto</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ASII                      | BUY       | 3.2         | 5,750            | 5,800        | 7,001         | 0.9            | 7.1           | 6.9           | 1.0          | 0.9          | 14.3        | 13.7         |
| DRMA                      | HOLD      | 0.0         | 985              | 950          | 1,350         | -3.6           | 8.0           | 7.3           | 1.7          | 1.5          | 21.4        | 20.3         |
| <b>Average</b>            |           |             |                  |              |               |                | <b>7.5</b>    | <b>7.1</b>    | <b>1.4</b>   | <b>1.2</b>   | <b>17.9</b> | <b>17.0</b>  |
| <b>Mining Contracting</b> |           |             |                  |              |               |                |               |               |              |              |             |              |
| UNTR                      | BUY       | 1.0         | 29,350           | 30,850       | 33,600        | 5.1            | 6684.1        | 6365.2        | 1057.6       | 966.4        | 15.8        | 15.2         |
| DEWA                      | BUY       | 0.4         | 520              | 350          | 803           | -32.7          | 81.3          | 28.6          | 5.9          | 4.9          | 7.3         | 17.2         |
| TINS                      | BUY       | 0.3         | 3,890            | 5,000        | 5,086         | 28.5           | 31.9          | 11.5          | 3.6          | 2.8          | 11.3        | 24.5         |
| <b>Average</b>            |           |             |                  |              |               |                | <b>2265.8</b> | <b>2135.1</b> | <b>355.7</b> | <b>324.7</b> | <b>11.5</b> | <b>19.0</b>  |
| <b>Property</b>           |           |             |                  |              |               |                |               |               |              |              |             |              |
| MKPI                      | BUY       | 0.0         | 21,825           | 32,000       | 32,000        | 46.6           | 18.1          | 16.2          | 2.7          | 2.5          | 14.8        | 15.5         |
| GOLF                      | BUY       | 0.0         | 193              | 275          | N/A           | 42.5           | 38.6          | 30.2          | 0.5          | 0.5          | 1.2         | 1.5          |
| BKSL                      | BUY       | 0.1         | 113              | 200          | N/A           | 77.0           | 27.9          | 22.0          | 1.2          | 1.1          | 4.3         | 5.1          |
| <b>Average</b>            |           |             |                  |              |               |                | <b>28.2</b>   | <b>22.8</b>   | <b>1.4</b>   | <b>1.4</b>   | <b>6.7</b>  | <b>7.3</b>   |
| <b>Transportation</b>     |           |             |                  |              |               |                |               |               |              |              |             |              |
| BIRD                      | BUY       | 0.0         | 1,545            | 2,900        | 2,168         | 87.7           | 5.9           | 5.0           | 0.6          | 0.6          | 10.2        | 11.3         |
| <b>Average</b>            |           |             |                  |              |               |                | <b>17.1</b>   | <b>13.9</b>   | <b>1.0</b>   | <b>1.0</b>   | <b>10.2</b> | <b>11.3</b>  |
| <b>Industrial Estate</b>  |           |             |                  |              |               |                |               |               |              |              |             |              |
| SSIA                      | BUY       | 0.1         | 1,805            | 4,000        | 1,700         | 121.6          | 28.0          | 15.9          | 1.5          | 1.3          | 5.2         | 8.5          |
| <b>Average</b>            |           |             |                  |              |               |                | <b>28.0</b>   | <b>15.9</b>   | <b>1.5</b>   | <b>1.3</b>   | <b>5.2</b>  | <b>8.5</b>   |
| <b>Oil and Gas</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| AKRA                      | BUY       | 0.3         | 1,560            | 1,500        | 1,684         | -3.8           | 12.4          | 11.2          | 2.6          | 2.5          | 21.0        | 22.2         |
| ENRG                      | BUY       | 0.7         | 1,840            | 650          | 1,963         | -64.7          | 34.6          | 31.3          | 3.4          | 3.2          | 9.7         | 10.1         |
| MEDC                      | BUY       | 0.3         | 1,720            | 2,200        | 2,209         | 27.9           | 0.7           | 16.1          | 1.2          | 1.1          | 172.8       | 6.8          |
| RATU                      | Spec. BUY | 0.2         | 6,375            | 20,000       | N/A           | 213.7          | 61.3          | 55.9          | 27.5         | 22.3         | 44.8        | 39.9         |
| RAJA                      | BUY       | 0.1         | 4,450            | 7,000        | 7,900         | 57.3           | 40.1          | 35.9          | 5.9          | 5.4          | 14.8        | 15.0         |
| PTRO                      | Spec. BUY | 0.5         | 5,650            | 17,000       | 7,500         | 200.9          | 342.8         | 92.7          | 13.0         | 11.3         | 3.8         | 12.1         |
| <b>Average</b>            |           |             |                  |              |               |                | <b>82.0</b>   | <b>40.5</b>   | <b>8.9</b>   | <b>7.6</b>   | <b>44.5</b> | <b>17.7</b>  |
| <b>Metal</b>              |           |             |                  |              |               |                |               |               |              |              |             |              |
| BRMS                      | BUY       | 1.7         | 820              | 550          | 1,136         | -32.9          | 130.2         | 62.6          | 6.6          | 6.5          | 5.1         | 10.3         |
| NCKL                      | BUY       | 0.2         | 1,060            | 1,300        | 1,814         | 22.6           | 8.7           | 7.5           | 1.5          | 1.3          | 17.7        | 16.8         |
| ANTM                      | BUY       | 1.0         | 3,800            | 4,600        | 5,250         | 21.1           | 13.1          | 11.6          | 2.5          | 2.2          | 19.0        | 18.7         |
| MDKA                      | BUY       | 1.2         | 3,110            | 2,700        | 4,069         | -13.2          | n/a           | 24.7          | 1.5          | 1.3          | -0.3        | 5.2          |
| AMMN                      | BUY       | 2.2         | 5,000            | 10,000       | 9,358         | 100.0          | n/a           | 52.6          | 4.6          | 4.2          | -0.9        | 8.0          |
| <b>Average</b>            |           |             |                  |              |               |                | <b>50.6</b>   | <b>31.8</b>   | <b>3.4</b>   | <b>5.7</b>   | <b>8.1</b>  | <b>11.8</b>  |
| <b>Coal</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ADRO                      | BUY       | 0.7         | 2,530            | 3,400        | 2,997         | 34.4           | 12.5          | 10.0          | 1.2          | 21.4         | 9.2         | 214.3        |
| BUMI                      | BUY       | 1.1         | 230              | 300          | 290           | 30.4           | 115.0         | 46.0          | 1.7          | 1.7          | 1.5         | 3.7          |
| <b>Average</b>            |           |             |                  |              |               |                | <b>63.8</b>   | <b>28.0</b>   | <b>1.4</b>   | <b>11.6</b>  | <b>5.4</b>  | <b>109.0</b> |
| <b>Plantations</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| TAPG                      | BUY       | 0.2         | 2,140            | 1,400        | 2,388         | -34.6          | 13.0          | 11.9          | 3.5          | 3.0          | 27.0        | 25.5         |
| NSSS                      | BUY       | 0.2         | 1,250            | 650          | 865           | -48.0          | 41.6          | 29.5          | 14.3         | 10.7         | 34.4        | 36.2         |
| <b>Average</b>            |           |             |                  |              |               |                | <b>41.6</b>   | <b>29.5</b>   | <b>14.3</b>  | <b>10.7</b>  | <b>31.5</b> | <b>31.2</b>  |
| <b>Technology</b>         |           |             |                  |              |               |                |               |               |              |              |             |              |
| ASSA                      | BUY       | 0.0         | 785              | 1,200        | 1,550         | 52.9           | 6.9           | 5.9           | 1.3          | 1.1          | 18.6        | 19.3         |
| <b>Average</b>            |           |             |                  |              |               |                | <b>6.9</b>    | <b>5.9</b>    | <b>1.3</b>   | <b>1.1</b>   | <b>18.6</b> | <b>19.3</b>  |
| <b>Investment</b>         |           |             |                  |              |               |                |               |               |              |              |             |              |
| SRTG                      | BUY       | 0.1         | 1,790            | 2,700        | N/A           | 50.8           | 24.2          | 17.7          | 0.5          | 0.5          | 1.9         | 2.6          |
| <b>Average</b>            |           |             |                  |              |               |                | <b>24.2</b>   | <b>17.7</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>1.9</b>  | <b>2.6</b>   |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) |        | Change (%) |        |         |         |        | 1 Year |        |
|------------------|------------|-----------|--------|------------|--------|---------|---------|--------|--------|--------|
|                  |            | 1D        | 1D     | 1W         | 1M     | 3M      | YTD     | 1YR    | High   | Low    |
| World            | 4,754      | 76.85     | 1.64   | 2.00       | 9.80   | 4.96    | 7.30    | 28.93  | 4,696  | 3,672  |
| U.S. (S&P)       | 7,365      | 105.90    | 1.46   | 3.21       | 11.39  | 6.24    | 7.59    | 31.36  | 7,369  | 5,579  |
| U.S. (DOW)       | 49,911     | 612.34    | 1.24   | 2.15       | 6.94   | (0.41)  | 3.84    | 22.24  | 50,513 | 40,759 |
| Europe           | 6,027      | 157.50    | 2.68   | 3.62       | 5.87   | 0.48    | 4.07    | 14.51  | 6,200  | 5,155  |
| Emerging Market  | 1,699      | 51.12     | 3.10   | 6.20       | 17.21  | 12.82   | 21.01   | 49.42  | 1,655  | 1,131  |
| FTSE 100         | 10,439     | 219.55    | 2.15   | 1.02       | 0.87   | 0.66    | 5.11    | 21.96  | 10,935 | 8,514  |
| CAC 40           | 8,299      | 237.11    | 2.94   | 2.41       | 4.23   | 0.31    | 1.84    | 7.83   | 8,642  | 7,505  |
| Dax              | 24,919     | 516.99    | 2.12   | 3.75       | 8.71   | 0.80    | 1.75    | 7.80   | 25,508 | 21,864 |
| Indonesia        | 7,092      | 35.36     | 0.50   | 0.28       | 1.74   | (10.62) | (17.98) | 2.40   | 9,174  | 6,745  |
| Japan            | 61,784     | 2,270.89  | 3.82   | 3.46       | 15.64  | 13.88   | 22.73   | 67.98  | 61,787 | 36,607 |
| Australia        | 8,878      | 84.10     | 0.96   | 2.45       | 1.71   | 1.94    | 1.87    | 8.55   | 9,201  | 8,151  |
| Korea            | 7,297      | (87.32)   | (1.18) | 9.88       | 32.80  | 43.39   | 73.16   | 183.52 | 7,532  | 2,559  |
| Singapore        | 4,927      | 6.77      | 0.14   | 0.81       | (0.62) | (0.14)  | 6.05    | 27.47  | 5,041  | 3,838  |
| Malaysia         | 1,757      | 9.44      | 0.54   | 1.58       | 4.77   | 1.39    | 4.57    | 13.35  | 1,771  | 1,489  |
| Hong Kong        | 26,214     | 315.17    | 1.22   | 2.08       | 4.37   | (1.30)  | 2.28    | 15.67  | 28,056 | 22,449 |
| China            | 4,160      | 48.02     | 1.17   | 1.97       | 7.22   | 2.33    | 4.82    | 25.45  | 4,197  | 3,287  |
| Taiwan           | 41,139     | 369.56    | 0.91   | 4.09       | 23.80  | 29.44   | 42.04   | 100.22 | 41,576 | 20,418 |
| Thailand         | 1,517      | 26.81     | 1.80   | 2.55       | 3.58   | 12.03   | 20.42   | 24.31  | 1,545  | 1,054  |
| Philippines      | 5,967      | 69.13     | 1.17   | 1.71       | 0.16   | (6.63)  | (1.42)  | (7.71) | 6,674  | 5,584  |

|                           |        | 1D | 1D | 1W | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
|---------------------------|--------|----|----|----|--------|--------|--------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 148.15 |    |    |    | (2.47) | (5.32) | (5.32) | (5.69) | 156.47 | 148.15 |
| Inflation Rate (yoy, %)   | 2.42   |    |    |    |        |        |        |        | 4.76   | 1.60   |
| Gov Bond Yld (10yr, %)    | 6.73   |    |    |    |        |        |        | (1.92) | 6.95   | 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               | 17,389     | (36.00)   | 0.21   | (0.57)     | (2.02) | (3.01) | (4.02) | (5.40) | 17,443 | 16,090 |
| Japan                   | 156.44     | 0.05      | (0.03) | 0.10       | 2.03   | (0.36) | 0.17   | (8.06) | 160.72 | 142.12 |
| UK                      | 1.36       | (0.00)    | (0.01) | (0.09)     | 2.26   | (0.74) | 0.87   | 2.26   | 1.39   | 1.30   |
| Euro                    | 1.17       | 0.00      | 0.01   | 0.15       | 1.33   | (1.38) | 0.03   | 3.96   | 1.21   | 1.11   |
| China                   | 6.81       | (0.02)    | 0.23   | 0.41       | 1.02   | 1.81   | 2.58   | 5.97   | 7.25   | 6.81   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |        |        |       |        | 1 Year |        |
|----------------------|------------|-----------|--------|------------|--------|--------|-------|--------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD   | 1YR    | High   | Low    |
| Oil (Brent)          | 102.25     | 0.98      | 0.97   | (10.31)    | (6.42) | 50.26  | 68.04 | 67.29  | 126.41 | 58.72  |
| CPO                  | 4,562      | 15.00     | 0.33   | 1.27       | (3.55) | 10.70  | 14.11 | 22.24  | 4,888  | 3,694  |
| Coal                 | 134.80     | (4.90)    | (3.51) | 0.86       | (3.23) | 14.97  | 25.40 | 28.50  | 151.50 | 100.10 |
| Tin                  | 53,808     | 4,087.00  | 8.22   | 9.92       | 16.27  | 15.18  | 32.68 | 68.19  | 59,040 | 30,150 |
| Nickel               | 19,199     | (443.00)  | (2.26) | (1.29)     | 12.37  | 12.34  | 15.34 | 22.30  | 20,000 | 14,235 |
| Copper               | 13,392     | 257.50    | 1.96   | 2.73       | 8.35   | 3.06   | 7.80  | 40.41  | 14,528 | 9,325  |
| Gold                 | 4,694      | 2.72      | 0.06   | 1.65       | (0.26) | (7.19) | 8.68  | 39.52  | 5,595  | 3,121  |
| Silver               | 77.29      | (0.08)    | (0.10) | 4.81       | 5.87   | (7.32) | 7.85  | 138.14 | 122    | 32     |

Source: Bloomberg, SSI Research

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