

**Market Activity**

Thursday, 07 May 2026

|                       |   |                |              |
|-----------------------|---|----------------|--------------|
| <b>Market Index</b>   | : | <b>7,174.3</b> |              |
| <b>Index Movement</b> | : | <b>+81.9</b>   | <b>1.15%</b> |
| <b>Market Volume</b>  | : | 35,172         | Mn shrs      |
| <b>Market Value</b>   | : | 19,639         | Bn rupiah    |

|                       | Last Close | Changes |       |
|-----------------------|------------|---------|-------|
|                       |            | +/-     | %     |
| <b>Leading Movers</b> |            |         |       |
| BBCA                  | 6,225      | 275     | 4.6   |
| BBRI                  | 3,310      | 150     | 4.7   |
| MORA                  | 6,250      | 1,025   | 19.6  |
| BMRI                  | 4,640      | 130     | 2.9   |
| <b>Lagging Movers</b> |            |         |       |
| TPIA                  | 5,725      | -650    | -10.2 |
| AMMN                  | 4,640      | -360    | -7.2  |
| BRPT                  | 2,160      | -130    | -5.7  |
| BREN                  | 4,650      | -170    | -3.5  |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| BBRI             | 335 | BMRI              | 316 |
| TINS             | 77  | BRPT              | 128 |
| GOTO             | 68  | PTRO              | 98  |
| BBNI             | 45  | BBCA              | 83  |
| PANI             | 34  | AMMN              | 57  |

**Money Market**

|           | Last Close | Changes |      |
|-----------|------------|---------|------|
|           |            | +/-     | %    |
| USD/IDR   | 17,342     | -47.0   | 0.3  |
| JIBOR O/N | 5.9        | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last Close | Changes |      |
|------|------------|---------|------|
|      |            | +/-     | %    |
| TLKM | 17.0       | -0.1    | -0.4 |
| EIDO | 15.1       | 0.0     | -0.1 |

**Global Indices**

|            | Last Close | Changes |       |
|------------|------------|---------|-------|
|            |            | +/-     | %     |
| DJIA       | 49,597     | -314    | -0.63 |
| S&P 500    | 7,337      | -28     | -0.38 |
| Euro Stoxx | 5,973      | -54     | -0.90 |
| MSCI World | 4,741      | -13     | -0.27 |
| STI        | 4,942      | 15      | 0.30  |
| Hang Seng  | 26,626     | 413     | 1.57  |
| Nikkei     | 59,513.00  | 0.0     | 0.00  |

**Commodities\***

|            | Last Close | Changes |       |
|------------|------------|---------|-------|
|            |            | +/-     | %     |
| Brent Oil  | 100.06     | -1.2    | -1.19 |
| Coal (ICE) | 135.20     | 0.4     | 0.30  |
| CPO Malay  | 4,541.00   | -38.0   | -0.83 |
| Gold       | 4,685.80   | -5.6    | -0.12 |
| Nickel     | 19,096.63  | -38.0   | -0.83 |
| Tin        | 53,808.00  | 0.4     | 0.30  |

\*last price per closing date

**Highlights**

- **WSKT** : [Kontrak Baru Capai IDR 3.1tn pada 1Q26](#)
- **RATU** : [Tetapkan Dividen IDR 122 Miliar](#)
- **COCO** : [Akuisisi Momogi Group](#)
- **ARCI** : [Tebar Dividen USD 60 Juta](#)

**Market**

**IHSG Diperkirakan Turun Hari Ini**

Pasar AS ditutup lebih rendah pada hari Kamis (7 Mei): Dow -0.63%, S&P 500 -0.38%, dan Nasdaq -0.13%. Pasar AS turun karena ketegangan geopolitik AS-Iran yang diperbarui dan volatilitas harga minyak meningkatkan kewaspadaan investor, yang menyebabkan penurunan dari level tertinggi terbaru. Yield Treasury AS 10-tahun meningkat 0.86% menjadi 4.386%, sementara Indeks Dolar AS naik 0.04% menjadi 98.07.

Pasar komoditas juga ditutup sebagian besar lebih rendah pada hari Kamis (7 Mei): WTI crude turun 0.28% menjadi USD 94.81/bbl, Brent crude turun 1.19% menjadi USD 100.06/bbl, batubara naik 0.30% menjadi USD 135.20/ton, CPO turun 0.83% menjadi MYR 4,541/ton, dan emas turun 0.12% menjadi USD 4,686/oz.

Pasar Asia ditutup lebih tinggi pada hari Kamis (7 Mei): Hang Seng naik 1.57%, Nikkei melonjak 5.58%, dan Shanghai naik 0.48%. JCI naik 1.15% menjadi 7,174.32, dengan aliran keluar bersih asing sebesar IDR 76.5 miliar; IDR -360.4 miliar di pasar reguler, dan IDR 283.9 miliar di pasar negosiasi. Aliran keluar asing terbesar di pasar reguler tercatat oleh BMRI (IDR 315.6 miliar), diikuti oleh BRPT (IDR 128.2 miliar), dan PTRO (IDR 97.7 miliar). Aliran masuk asing terbesar di pasar reguler tercatat oleh BBRI (IDR 334.7 miliar), diikuti oleh TINS (IDR 77 miliar), dan GOTO (IDR 68 miliar). Pemain utama yang naik adalah BBCA, BBRI, MORA, sementara pemain yang turun adalah TPIA, AMMN, BRPT.

Pagi ini, KOSPI (-2.09%) dan NIKKEI (-0.73%) dibuka lebih rendah. Hari ini, kami memperkirakan JCI akan turun di tengah sentimen negatif di pasar regional dan global.

**COMMODITIES**

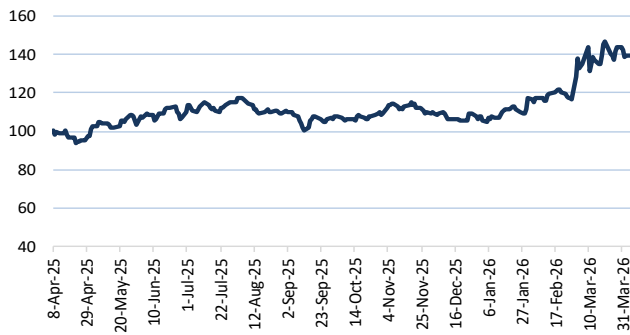
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



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



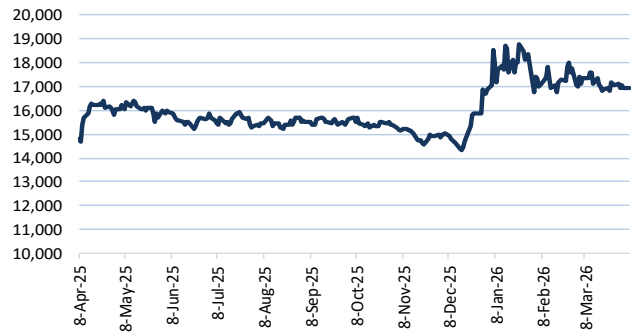
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



### **WSKT: Kontrak Baru Capai IDR 3.1tn pada 1Q26**

*PT Waskita Karya Tbk (WSKT) membukukan kontrak baru sebesar IDR 3.1tn hingga Mar-26, dengan mayoritas kontribusi berasal dari proyek pemerintah pusat sebesar 60.2%, diikuti sektor swasta dan anak usaha. Berdasarkan jenis proyek, perolehan kontrak didominasi oleh infrastruktur konektivitas (46%) dan infrastruktur air (33.9%). Perseroan juga memperoleh kontrak luar negeri melalui proyek Terminal Bandara Internasional Presidente Nicolau Lobato di Timor Leste. Manajemen menegaskan perusahaan tetap selektif dalam mengambil proyek dengan fokus pada skema monthly payment dan proyek yang memiliki uang muka, sejalan dengan strategi menjaga arus kas dan keberlanjutan kinerja. Ke depan, WSKT optimistis terhadap prospek kontrak baru seiring peningkatan anggaran Kementerian PU menjadi IDR 118.5tn pada 2026.*

**(Kontan)**

### **RATU: Tetapkan Dividen IDR 122 Miliar**

*PT Raharja Energi Cepu Tbk (RATU) menyetujui pembagian dividen tunai sebesar IDR 122.7 miliar atau IDR 45 per saham dalam RUPST FY25, didukung oleh pertumbuhan laba bersih sebesar 8.9% YoY menjadi USD 15.2 juta. Meskipun pendapatan terkoreksi akibat penurunan lifting dan harga minyak, perseroan berhasil menjaga profitabilitas melalui efisiensi biaya, tercermin dari EBITDA margin yang tetap di atas 62%. Dari sisi neraca, RATU mempertahankan struktur keuangan yang sehat dengan DER sebesar 0.3x. Manajemen juga menilai aset migas utama di Blok Cepu dan Blok Jabung masih menjadi penopang utama operasional dan pertumbuhan jangka panjang perseroan. **(Bisnis)***

### **COCO: Akuisisi Momogi Group**

*PT Wahana Interfood Nusantara Tbk (COCO) menandatangani Conditional Share Purchase Agreement (CSPA) untuk mengakuisisi hingga 99.99% saham PT Sari Murni Abadi (Momogi Group) sebagai bagian dari strategi ekspansi bisnis regional. Akuisisi ini dinilai dapat memperkuat portofolio produk, jaringan distribusi, serta memperluas eksposur perseroan di pasar makanan ringan Indonesia dan Vietnam. Momogi Group sendiri memiliki basis manufaktur di Indonesia dan Vietnam melalui integrasi dengan Bibica Corporation, sehingga membuka potensi sinergi operasional dan penetrasi pasar yang lebih luas. **(Emiten News)***

### **ARCI: Tebar Dividen USD 60 Juta**

*PT Archi Indonesia Tbk (ARCI) menyetujui pembagian dividen tunai FY25 sebesar USD 60 juta, merepresentasikan payout ratio sekitar 60% dari laba bersih tahun berjalan. Sebagian dividen tersebut telah didistribusikan sebagai dividen interim pada akhir 2025, sementara sisanya akan dibayarkan sebagai dividen final. Keputusan ini didukung oleh lonjakan kinerja perseroan, dengan laba bersih tumbuh signifikan menjadi USD 103 juta seiring peningkatan pendapatan sebesar 72% YoY menjadi USD 496 juta. **(Emiten News)***

| 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      | 8.2         | 6,225            | 8,600        | 8,901         | 38.2           | 13.4        | 12.3         | 2.6         | 2.4         | 19.8          | 19.5        |
| BBRI                      | BUY      | 7.3         | 3,310            | 4,400        | 4,136         | 32.9           | 8.7         | 7.9          | 1.6         | 1.5         | 18.0          | 19.0        |
| BMRI                      | BUY      | 5.1         | 4,640            | 5,500        | 5,786         | 18.5           | 8.6         | 8.0          | 1.4         | 1.3         | 16.8          | 16.7        |
| BBNI                      | BUY      | 1.8         | 3,980            | 5,100        | 4,807         | 28.1           | 7.3         | 6.9          | 0.9         | 0.8         | 11.8          | 11.9        |
| BRIS                      | BUY      | 0.3         | 1,990            | 2,950        | 3,118         | 48.2           | 12.3        | 11.1         | 1.8         | 1.6         | 14.5          | 14.1        |
| BBTN                      | BUY      | 0.2         | 1,420            | 1,600        | 1,555         | 12.7           | 4.8         | 4.1          | 0.4         | 0.4         | 8.9           | 9.7         |
| PNBN                      | BUY      | 0.1         | 1,055            | 1,700        | 1,130         | 61.1           | 8.5         | 7.6          | 0.5         | 0.5         | 5.8           | 6.3         |
| BINA                      | S.BUY    | 0.2         | 4,040            | 7,000        | N/A           | 73.3           | 673.3       | 175.7        | 6.7         | 6.4         | 1.0           | 3.7         |
| BBKP                      | S.BUY    | 0.1         | 61               | 100          | N/A           | 63.9           | 30.5        | 12.2         | 1.8         | 1.5         | 5.7           | 12.4        |
| BCIC                      | S.BUY    | 0.0         | 127              | 270          | N/A           | 112.6          | 12.7        | 10.6         | 0.6         | 0.5         | 4.5           | 5.1         |
| <i>Average</i>            |          |             |                  |              |               |                | <b>78.0</b> | <b>25.6</b>  | <b>1.8</b>  | <b>1.7</b>  | <b>10.7</b>   | <b>11.8</b> |
| <b>Digital Bank</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| ARTO                      | BUY      | 0.1         | 1,270            | 2,700        | 2,044         | 112.6          | 66.8        | 36.3         | 2.0         | 2.0         | 3.0           | 5.4         |
| <i>Average</i>            |          |             |                  |              |               |                | <b>66.8</b> | <b>36.3</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>3.0</b>    | <b>5.4</b>  |
| <b>Conglomerate</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| DSSA                      | S.BUY    | 1.9         | 1,540            | 150,000      | N/A           | 9640.3         | 2.2         | 2.0          | 0.4         | 0.3         | 16.9          | 15.3        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>2.2</b>  | <b>2.0</b>   | <b>0.4</b>  | <b>0.3</b>  | <b>16.9</b>   | <b>15.3</b> |
| <b>Consumer (Staples)</b> |          |             |                  |              |               |                |             |              |             |             |               |             |
| ICBP                      | BUY      | 0.5         | 7,175            | 14,000       | 10,106        | 95.1           | 9.0         | 8.5          | 1.5         | 1.4         | 18.2          | 16.4        |
| KLBF                      | BUY      | 0.5         | 900              | 1,600        | 1,476         | 77.8           | 12.0        | 11.0         | 1.7         | 1.6         | 14.8          | 14.9        |
| TGKA                      | BUY      | 0.0         | 4,990            | 7,400        | N/A           | 48.3           | 12.4        | 11.1         | 1.9         | 1.8         | 15.2          | 16.0        |
| SIDO                      | BUY      | 0.1         | 480              | 650          | 601           | 35.4           | 12.0        | 11.0         | 4.1         | 3.9         | 34.0          | 36.1        |
| UNVR                      | BUY      | 0.3         | 1,835            | 3,000        | 2,274         | 63.5           | 15.9        | 14.9         | 31.6        | 25.8        | 331.4         | 190.8       |
| <i>Average</i>            |          |             |                  |              |               |                | <b>12.3</b> | <b>11.3</b>  | <b>8.1</b>  | <b>6.9</b>  | <b>82.7</b>   | <b>54.8</b> |
| <b>Healthcare</b>         |          |             |                  |              |               |                |             |              |             |             |               |             |
| MIKA                      | BUY      | 0.1         | 1,910            | 3,130        | 3,062         | 63.9           | 20.2        | 18.0         | 3.8         | 3.4         | 19.4          | 19.6        |
| PRAY                      | S. BUY   | 0.0         | 735              | 1,200        | N/A           | 63.3           | 58.3        | 36.2         | 3.1         | 2.8         | 5.3           | 7.9         |
| OMED                      | N. RATED | 0.0         | 282              | 220          | 286           | -22.0          | 22.0        | 19.2         | 2.9         | 2.6         | 13.2          | 13.3        |
| HEAL                      | BUY      | 0.3         | 1,025            | 1,800        | 1,481         | 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        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>33.9</b> | <b>25.5</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        |
| <i>Average</i>            |          |             |                  |              |               |                | <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         | 2,600            | 2,400        | 3,131         | -7.7           | 9.4         | 8.3          | 1.6         | 1.4         | 16.9          | 16.5        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>9.4</b>  | <b>8.3</b>   | <b>1.6</b>  | <b>1.4</b>  | <b>16.9</b>   | <b>16.5</b> |
| <b>Energy</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| TOBA                      | BUY      | 0.0         | 615              | 2,100        | N/A           | 241.5          | 0.0         | 5.7          | 4.9         | 4.3         | -143.7        | 76.4        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>0.0</b>  | <b>5.7</b>   | <b>4.9</b>  | <b>4.3</b>  | <b>-143.7</b> | <b>76.4</b> |
| <b>Retail</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| AMRT                      | BUY      | 0.8         | 1,510            | 4,000        | 2,287         | 164.9          | 14.3        | 12.1         | 3.3         | 2.8         | 23.1          | 23.7        |
| ACES                      | BUY      | 0.1         | 396              | 680          | 536           | 71.7           | 10.4        | 8.1          | 1.0         | 1.0         | 10.1          | 12.6        |
| MIDI                      | BUY      | 0.1         | 350              | 580          | 504           | 65.7           | 17.0        | 15.2         | 2.5         | 2.2         | 14.8          | 14.7        |
| ASLC                      | BUY      | 0.0         | 77               | 135          | N/A           | 75.3           | 24.1        | 19.3         | 1.2         | 1.2         | 5.2           | 6.0         |
| FAST                      | S. BUY   | 0.0         | 290              | 1,000        | N/A           | 244.8          | n/a         | n/a          | 23.5        | 26.5        | -310.1        | -56.2       |
| DOSS                      | BUY      | 0.0         | 154              | 220          | N/A           | 42.9           | 10.9        | 10.2         | 1.4         | 1.3         | 13.8          | 13.3        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>15.3</b> | <b>11.8</b>  | <b>5.5</b>  | <b>5.8</b>  | <b>-40.5</b>  | <b>2.4</b>  |
| <b>Media</b>              |          |             |                  |              |               |                |             |              |             |             |               |             |
| SCMA                      | HOLD     | 0.1         | 266              | 200          | 415           | (24.8)         | 29.6        | 24.2         | 2.2         | 2.2         | 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         | 104              | 200          | 168           | 92.3           | 10.4        | 9.0          | 1.8         | 1.7         | 17.1          | 18.7        |
| NETV                      | BUY      | 0.0         | 92               | 170          | N/A           | 84.8           | n/a         | 549.0        | 7.1         | 7.0         | -31.3         | 1.3         |
| <i>Average</i>            |          |             |                  |              |               |                | <b>20.0</b> | <b>333.4</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         | 2,930            | 3,700        | 3,913         | 26.3           | 13.7          | 12.8          | 2.0          | 2.0          | 14.8        | 15.5         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>13.7</b>   | <b>12.8</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         | 318              | 1,350        |               |                | 116.7         | 28.4          | 2.0          | 1.9          | 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          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>50.0</b>   | <b>18.4</b>   | <b>1.5</b>   | <b>1.4</b>   | <b>7.1</b>  | <b>8.8</b>   |
| <b>Auto</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ASII                      | BUY       | 3.3         | 5,850            | 5,800        | 7,001         | -0.9           | 7.2           | 7.0           | 1.0          | 1.0          | 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         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>7.6</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         | 29,550           | 30,850       | 33,600        | 4.4            | 6729.7        | 6408.6        | 1064.8       | 973.0        | 15.8        | 15.2         |
| DEWA                      | BUY       | 0.4         | 515              | 350          | 803           | -32.0          | 80.5          | 28.3          | 5.9          | 4.9          | 7.3         | 17.2         |
| TINS                      | BUY       | 0.3         | 4,100            | 5,000        | 5,086         | 22.0           | 33.6          | 12.2          | 3.8          | 3.0          | 11.3        | 24.5         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>2281.2</b> | <b>2149.7</b> | <b>358.2</b> | <b>327.0</b> | <b>11.5</b> | <b>19.0</b>  |
| <b>Property</b>           |           |             |                  |              |               |                |               |               |              |              |             |              |
| MKPI                      | BUY       | 0.0         | 21,950           | 32,000       | 32,000        | 45.8           | 18.2          | 16.3          | 2.7          | 2.5          | 14.8        | 15.5         |
| GOLF                      | BUY       | 0.0         | 190              | 275          | N/A           | 44.7           | 38.0          | 29.7          | 0.5          | 0.5          | 1.2         | 1.5          |
| BKSL                      | BUY       | 0.1         | 108              | 200          | N/A           | 85.2           | 26.7          | 21.0          | 1.1          | 1.1          | 4.3         | 5.1          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>27.6</b>   | <b>22.3</b>   | <b>1.4</b>   | <b>1.3</b>   | <b>6.7</b>  | <b>7.3</b>   |
| <b>Transportation</b>     |           |             |                  |              |               |                |               |               |              |              |             |              |
| BIRD                      | BUY       | 0.0         | 1,575            | 2,900        | 2,168         | 84.1           | 6.1           | 5.1           | 0.6          | 0.6          | 10.2        | 11.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>16.8</b>   | <b>13.7</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         | 1,800            | 4,000        | 1,700         | 122.2          | 28.0          | 15.8          | 1.4          | 1.3          | 5.2         | 8.5          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>28.0</b>   | <b>15.8</b>   | <b>1.4</b>   | <b>1.3</b>   | <b>5.2</b>  | <b>8.5</b>   |
| <b>Oil and Gas</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| AKRA                      | BUY       | 0.3         | 1,540            | 1,500        | 1,684         | -2.6           | 12.2          | 11.0          | 2.6          | 2.5          | 21.0        | 22.2         |
| ENRG                      | BUY       | 0.6         | 1,785            | 650          | 1,963         | -63.6          | 33.6          | 30.4          | 3.3          | 3.1          | 9.7         | 10.1         |
| MEDC                      | BUY       | 0.3         | 1,585            | 2,200        | 2,222         | 38.8           | 0.6           | 14.8          | 1.1          | 1.0          | 172.8       | 6.8          |
| RATU                      | Spec. BUY | 0.2         | 6,225            | 20,000       | N/A           | 221.3          | 59.9          | 54.6          | 26.8         | 21.8         | 44.8        | 39.9         |
| RAJA                      | BUY       | 0.1         | 4,410            | 7,000        | 7,900         | 58.7           | 39.7          | 35.6          | 5.9          | 5.3          | 14.8        | 15.0         |
| PTRO                      | Spec. BUY | 0.5         | 5,475            | 17,000       | 7,500         | 210.5          | 332.2         | 89.8          | 12.6         | 10.9         | 3.8         | 12.1         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>79.7</b>   | <b>39.4</b>   | <b>8.7</b>   | <b>7.4</b>   | <b>44.5</b> | <b>17.7</b>  |
| <b>Metal</b>              |           |             |                  |              |               |                |               |               |              |              |             |              |
| BRMS                      | BUY       | 1.8         | 835              | 550          | 1,136         | -34.1          | 132.5         | 63.7          | 6.7          | 6.6          | 5.1         | 10.3         |
| NCKL                      | BUY       | 0.2         | 1,105            | 1,300        | 1,814         | 17.6           | 9.1           | 7.8           | 1.6          | 1.3          | 17.7        | 16.8         |
| ANTM                      | BUY       | 1.0         | 3,880            | 4,600        | 5,250         | 18.6           | 13.3          | 11.9          | 2.5          | 2.2          | 19.0        | 18.7         |
| MDKA                      | BUY       | 1.2         | 3,200            | 2,700        | 4,069         | -15.6          | n/a           | 25.4          | 1.6          | 1.3          | -0.3        | 5.2          |
| AMMN                      | BUY       | 2.0         | 4,640            | 10,000       | 9,358         | 115.5          | n/a           | 48.8          | 4.3          | 3.9          | -0.9        | 8.0          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>51.6</b>   | <b>31.5</b>   | <b>3.3</b>   | <b>5.7</b>   | <b>8.1</b>  | <b>11.8</b>  |
| <b>Coal</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ADRO                      | BUY       | 0.7         | 2,500            | 3,400        | 2,997         | 36.0           | 12.4          | 9.9           | 1.1          | 21.2         | 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          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>63.7</b>   | <b>27.9</b>   | <b>1.4</b>   | <b>11.4</b>  | <b>5.4</b>  | <b>109.0</b> |
| <b>Plantations</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| TAPG                      | BUY       | 0.2         | 1,970            | 1,400        | 2,388         | -28.9          | 11.9          | 11.0          | 3.2          | 2.8          | 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         |
| <i>Average</i>            |           |             |                  |              |               |                | <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         | 805              | 1,200        | 1,550         | 49.1           | 7.0           | 6.1           | 1.3          | 1.2          | 18.6        | 19.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>7.0</b>    | <b>6.1</b>    | <b>1.3</b>   | <b>1.2</b>   | <b>18.6</b> | <b>19.3</b>  |
| <b>Investment</b>         |           |             |                  |              |               |                |               |               |              |              |             |              |
| SRTG                      | BUY       | 0.1         | 1,775            | 2,700        | N/A           | 52.1           | 24.0          | 17.5          | 0.5          | 0.5          | 1.9         | 2.6          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>24.0</b>   | <b>17.5</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            | 4,741      | (12.80)   | (0.27) | 1.43       | 9.54   | 4.68   | 7.01    | 28.22  | 4,755  | 3,672  |
| U.S. (S&P)       | 7,337      | (28.01)   | (0.38) | 1.78       | 10.89  | 5.84   | 7.18    | 30.29  | 7,385  | 5,579  |
| U.S. (DOW)       | 49,597     | (313.62)  | (0.63) | (0.11)     | 6.47   | (1.04) | 3.19    | 20.63  | 50,513 | 40,829 |
| Europe           | 5,973      | (54.48)   | (0.90) | 1.55       | 6.03   | (0.43) | 3.13    | 14.20  | 6,200  | 5,155  |
| Emerging Market  | 1,724      | 24.44     | 1.44   | 7.65       | 18.11  | 14.44  | 22.75   | 51.56  | 1,704  | 1,131  |
| FTSE 100         | 10,277     | (161.71)  | (1.55) | 0.63       | (3.13) | (0.89) | 3.48    | 20.46  | 10,935 | 8,514  |
| CAC 40           | 8,202      | (97.34)   | (1.17) | 1.61       | 3.71   | (0.87) | 0.65    | 7.54   | 8,642  | 7,505  |
| Dax              | 24,664     | (255.08)  | (1.02) | 2.96       | 2.42   | (0.23) | 0.71    | 5.61   | 25,508 | 21,864 |
| Indonesia        | 7,174      | 81.85     | 1.15   | 1.03       | (1.44) | (9.59) | (17.03) | 5.08   | 9,174  | 6,745  |
| Japan            | 62,834     | 3,320.72  | 5.58   | 3.79       | 11.59  | 15.81  | 24.82   | 70.15  | 63,091 | 36,607 |
| Australia        | 8,785      | (93.43)   | (1.05) | 0.63       | (1.87) | 0.87   | 0.81    | 7.24   | 9,201  | 8,155  |
| Korea            | 7,357      | (133.34)  | (1.78) | 9.95       | 25.28  | 44.56  | 74.57   | 185.20 | 7,532  | 2,571  |
| Singapore        | 4,942      | 14.58     | 0.30   | 1.67       | (1.08) | 0.15   | 6.37    | 28.42  | 5,041  | 3,839  |
| Malaysia         | 1,759      | 1.98      | 0.11   | 2.23       | 3.69   | 1.50   | 4.69    | 14.01  | 1,771  | 1,489  |
| Hong Kong        | 26,626     | 412.50    | 1.57   | 1.97       | 6.01   | 0.25   | 3.88    | 17.34  | 28,056 | 22,589 |
| China            | 4,180      | 19.92     | 0.48   | 2.29       | 7.45   | 2.82   | 5.32    | 25.05  | 4,197  | 3,325  |
| Taiwan           | 41,934     | 794.93    | 1.93   | 6.69       | 20.63  | 31.94  | 44.78   | 104.12 | 42,156 | 20,543 |
| Thailand         | 1,508      | (9.38)    | (0.62) | 1.85       | 1.52   | 11.34  | 19.68   | 24.94  | 1,545  | 1,054  |
| Philippines      | 6,034      | 67.06     | 1.12   | 2.14       | (0.91) | (5.58) | (0.31)  | (5.56) | 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, %)    | 6.61   |    |    |    |        |        |        | (3.72) | 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               | 17,342     | (47.00)   | 0.27 | 0.06       | (1.42) | (3.11) | (3.76) | (4.65) | 17,443 | 16,090 |
| Japan                   | 156.86     | (0.07)    | 0.04 | 0.10       | 1.09   | (0.62) | (0.10) | (6.98) | 160.72 | 142.12 |
| UK                      | 1.36       | 0.00      | 0.01 | (0.19)     | 1.22   | (0.99) | 0.61   | 2.35   | 1.39   | 1.30   |
| Euro                    | 1.17       | 0.00      | 0.05 | 0.09       | 0.59   | (1.53) | (0.12) | 4.49   | 1.21   | 1.11   |
| China                   | 6.80       | (0.01)    | 0.12 | 0.35       | 0.86   | 1.72   | 2.70   | 6.22   | 7.25   | 6.80   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |        |        |       |        | 1 Year |        |
|----------------------|------------|-----------|--------|------------|--------|--------|-------|--------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD   | 1YR    | High   | Low    |
| Oil (Brent)          | 100.06     | (1.21)    | (1.19) | (12.24)    | (8.43) | 47.04  | 64.44 | 63.71  | 126.41 | 58.72  |
| CPO                  | 4,492      | (15.00)   | (0.33) | (0.27)     | (1.43) | 9.00   | 12.36 | 18.30  | 4,888  | 3,694  |
| Coal                 | 135.20     | 0.40      | 0.30   | 0.90       | (4.11) | 15.31  | 25.77 | 28.46  | 151.50 | 100.10 |
| Tin                  | 54,691     | 883.00    | 1.64   | 12.18      | 19.00  | 17.07  | 34.85 | 72.88  | 59,040 | 30,150 |
| Nickel               | 19,143     | (56.00)   | (0.29) | (0.67)     | 12.95  | 12.01  | 15.00 | 23.12  | 20,000 | 14,235 |
| Copper               | 13,393     | 1.00      | 0.01   | 2.99       | 8.77   | 3.07   | 7.81  | 42.18  | 14,528 | 9,325  |
| Gold                 | 4,706      | 19.77     | 0.42   | 1.98       | (0.29) | (6.96) | 8.94  | 42.35  | 5,595  | 3,121  |
| Silver               | 79.35      | 0.89      | 1.13   | 5.29       | 7.05   | (4.86) | 10.72 | 144.43 | 122    | 32     |

Source: Bloomberg, SSI Research

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