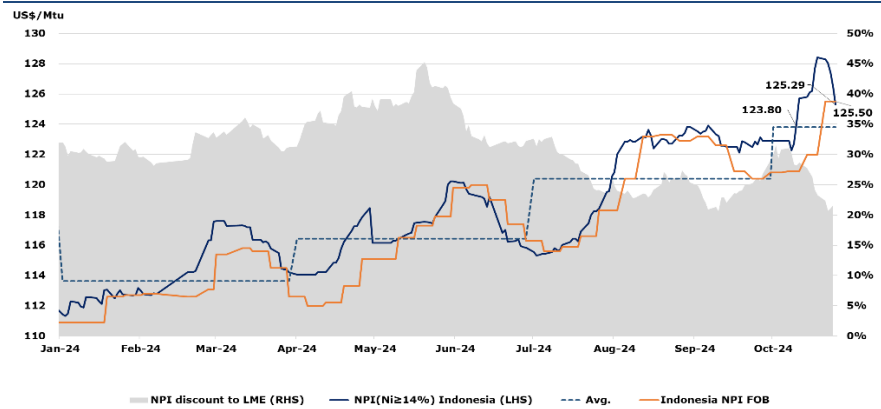
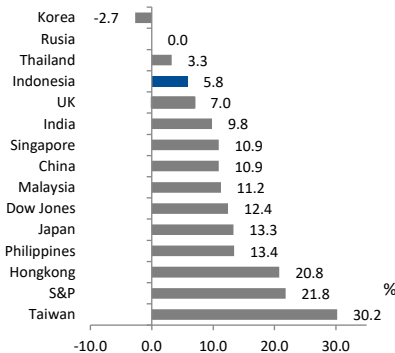


BRIDS Market Pulse

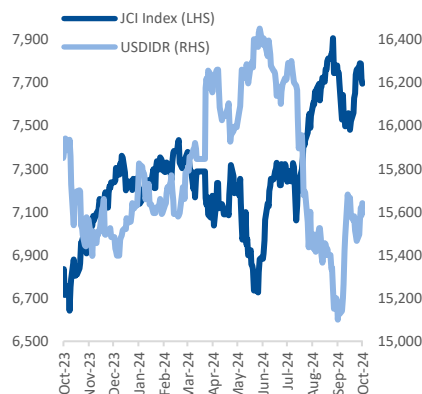
Chart of the week – Restocking may continue to support NPI price

YTD Regional Market (%)



Source: SMM, BRIDS

JCI vs USD



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

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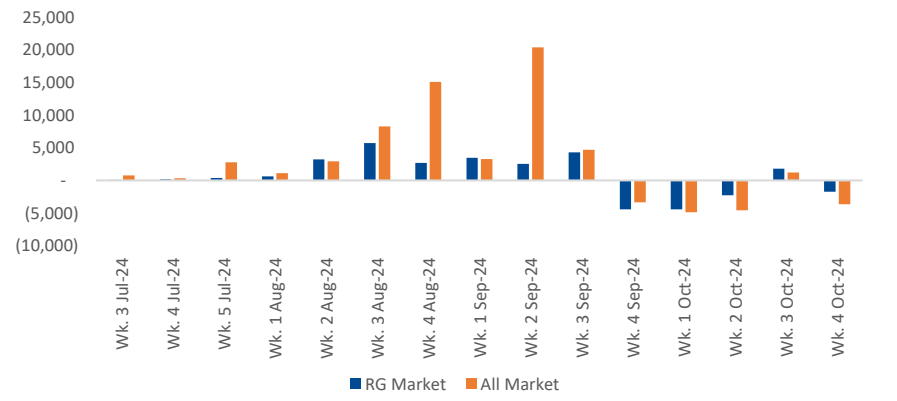
BRIDS Equity Research Team

In the spotlight

- Focus on earnings.** Our team’s preview expects the majority of 3Q24 earnings to be in line with expectations, which should cement our FY24F EPS growth expectation of 7.6%, though consensus 12-month fwd. growth has recently been downgraded to 5.8%.
- UNVR big miss.** A combination of weak volume and price and additional opex in 3Q24 have driven -47% qoq/ -62% yoy net profit drop, with management signaling turnaround only by 3Q25. Our analyst, Natalia, had a Sell rating prior to the results and trimmed our TP further to Rp1,900 post the disappointing 3Q24 results.
- Banks 3Q24: robust earnings from our top picks BBKA (Buy TP Rp12,800) and BBNI (Buy TP Rp7,600); a higher CoC for BTPS (Hold TP Rp1,300).** BBKA has again delivered strong results (3Q24 net profit +16% yoy), thanks to its steady NIM and COC. BBNI saw a positive trend on its NIM, driving robust 3Q24 net profit (+3% yoy/ +5% qoq).
- Telco (OW): tactical adjustments in 3Q24, a more constructive 4Q24.** Our analyst, Niko, expects 3Q24 revenue growth to be weak (in line with seasonality). Following more intense competition in 3Q24, he expects better outlook in 4Q24 amid signs of market stabilization.
- Cement (Neutral):** We hosted calls with INTP and SMGR to get more sense on the potential additional demand from govt’s housing program. While the lack of details still hinders visibility, INTP (Buy TP Rp8,800) is optimistic that further demand may also arise from infra needs.
- Flow:** Foreign funds flow into JCI turned negative again (an outflow of US\$230mn), with other Asian EM (ex-Taiwan) also recording outflows. Foreign investors were mainly selling TLKM, BBRI, PANI, MDKA, BMRI, while buying into ASII, BBNI, INDF and some commodities names.
- Commodities:**
 - Coal (OW):** Indonesian coal prices were unchanged across the board, as China restocking has yet to take place (China coal inventory at ports were below FY23).
 - We believe restocking in NPI may continue in 4Q24, potentially followed by Coal. Please see Timothy’s Oct24 Metal update note.

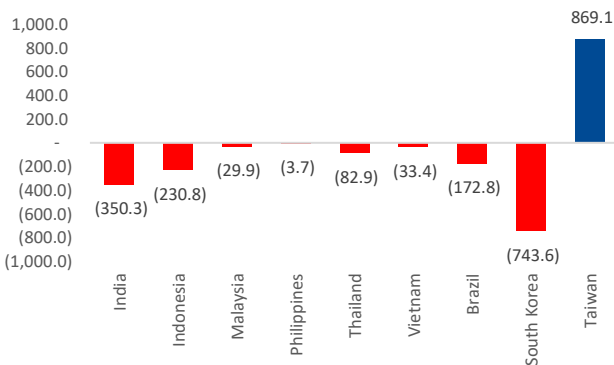
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



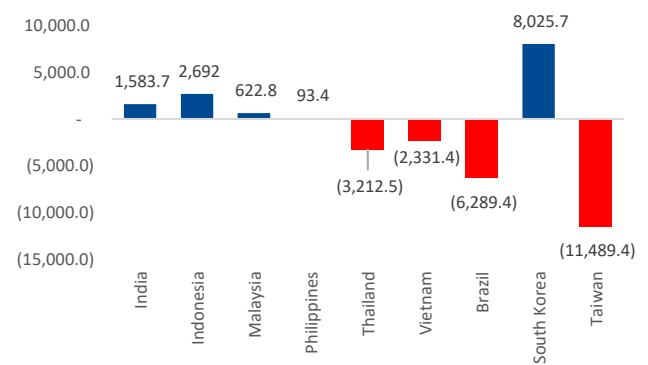
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 25 Oct24)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 25 Oct24)



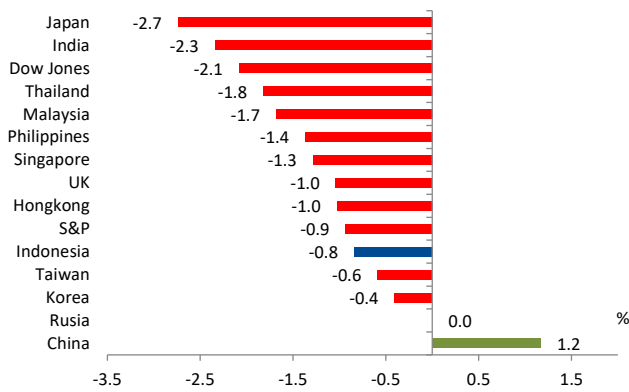
Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of October 2024 Foreign Flows

	Ticker	21-Oct-24	22-Oct-24	23-Oct-24	24-Oct-24	25-Oct-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (21 - 25 Oct '24) - Rpbn.	ASII	61.7	267.2	105.8	49.2	0.7	484.5	6.2%
	BBNI	83.2	92.7	146.6	20.4	(10.6)	332.2	0.0%
	INDF	26.2	54.8	77.9	16.8	8.7	184.5	1.0%
	GOTO	52.9	111.0	40.9	(13.0)	(18.3)	173.5	2.9%
	ANTM	114.3	(22.4)	(16.8)	(1.8)	23.5	96.8	-2.5%
	UNTR	7.2	31.1	(0.6)	3.4	4.0	45.1	0.3%
	BULL	15.5	5.8	(0.8)	18.2	4.4	43.1	-2.1%
	NSSS	10.2	12.0	7.8	5.6	5.4	41.0	-3.5%
	AMRT	(9.0)	9.3	8.2	(7.8)	32.3	33.1	3.6%
	EXCL	8.3	5.4	15.2	0.4	2.6	31.9	-0.9%
	PWON	1.6	(0.6)	3.8	5.8	19.3	29.9	-6.4%
	LSIP	2.2	9.6	5.3	1.4	9.8	28.3	2.1%
	FILM	15.9	(10.6)	18.3	(10.1)	10.3	23.9	-2.2%
	EMTK	27.5	(1.4)	(9.8)	12.2	(5.0)	23.6	12.3%
	TAPG	5.4	3.3	(2.6)	8.9	5.2	20.2	-2.2%
	KIJA	15.8	8.0	(5.7)	0.6	1.0	19.7	3.2%
	CTRA	(0.2)	10.5	(0.8)	2.3	7.0	18.9	-5.0%
	MYOR	4.7	(2.1)	6.0	10.4	(0.8)	18.3	-2.6%
	TOWR	(1.5)	15.0	(0.4)	4.7	0.2	17.9	-1.9%
	TINS	(11.5)	23.7	(3.3)	3.7	2.3	14.9	-3.7%
	TOBA	(4.8)	(11.5)	(8.0)	47.4	(8.3)	14.7	8.1%
	BIPI	2.8	0.2	8.6	3.5	(1.1)	14.0	19.4%
	SMRA	(1.5)	(3.6)	1.4	7.2	9.9	13.4	-10.8%
	CPIN	(0.5)	6.2	3.3	12.7	(8.6)	13.1	1.0%
	ELSA	(3.1)	16.0	3.6	(0.3)	(4.3)	12.0	-1.2%
	RAJA	0.9	9.3	5.2	(1.7)	(2.0)	11.7	-7.9%
	DSSA	(8.4)	4.2	(5.7)	(9.5)	31.1	11.6	1.7%
	TOSK	2.9	6.8	1.5	(0.5)	(0.2)	10.5	26.7%
	SCMA	14.4	4.8	(2.1)	(2.8)	(4.6)	9.7	7.8%
	WINS	0.6	1.7	7.5	0.5	(0.6)	9.6	10.4%
Top 20 Outflow Previous Week (21 - 25 Oct '24) - Rpbn.	BBRI	0.7	(372.0)	(454.4)	(335.2)	(511.4)	(1,672.2)	-4.0%
	TLKM	55.8	(77.2)	(158.0)	(133.3)	(43.0)	(355.6)	-6.1%
	PANI	(47.1)	(31.8)	(37.1)	(9.7)	(25.1)	(150.8)	4.9%
	BMRI	44.2	(60.7)	2.1	(104.7)	23.3	(95.8)	-1.7%
	MDKA	(30.8)	(11.1)	(31.2)	(5.7)	(15.4)	(94.2)	-2.8%
	PSAB	31.1	(17.8)	(52.5)	(22.9)	(19.1)	(81.3)	-15.8%
	INKP	(12.8)	(22.6)	(14.5)	(10.4)	(8.0)	(68.4)	-2.4%
	BUMI	(11.1)	(3.3)	(10.5)	1.2	(42.8)	(66.5)	1.4%
	SIDO	1.3	(0.9)	2.5	(25.5)	(30.6)	(53.2)	-8.2%
	UNVR	10.0	(6.6)	(2.3)	(24.0)	(30.1)	(53.0)	-9.9%
	SMGR	(21.4)	(21.0)	(6.4)	(0.5)	(3.4)	(52.7)	-2.9%
	KLBF	(8.2)	(4.5)	(4.3)	(4.4)	(16.2)	(37.7)	-5.5%
	BBCA	(17.6)	(279.1)	63.6	250.8	(51.6)	(33.9)	0.0%
	BRMS	(40.5)	67.9	(44.3)	(9.1)	(5.6)	(31.6)	3.6%
	LPKR	(14.9)	1.7	(3.6)	(10.5)	(3.6)	(30.8)	-6.8%
	BUKA	(16.8)	(0.4)	(6.6)	6.0	(12.7)	(30.5)	2.3%
	PTBA	(4.2)	(1.6)	(28.7)	(0.7)	5.6	(29.5)	-5.6%
	AVIA	(7.0)	(8.8)	(6.3)	(7.8)	1.3	(28.6)	-5.0%
	MLPL	(16.8)	1.4	(4.0)	(3.9)	(1.7)	(24.9)	11.0%
	BREN	4.5	31.2	(41.9)	(17.5)	0.4	(23.3)	1.4%
	INCO	20.5	(14.2)	(12.7)	(12.1)	(4.1)	(22.7)	-1.2%
	ESSA	0.3	(8.4)	(9.3)	(1.9)	(2.9)	(22.2)	1.1%
	ICBP	(16.2)	2.9	(12.1)	(5.7)	9.1	(22.0)	-1.2%
	ITMG	(7.3)	(2.9)	(6.3)	(0.6)	(4.9)	(21.9)	-1.5%
	PNLF	(25.0)	(8.8)	20.6	(14.4)	6.5	(21.0)	4.8%
	BRIS	(5.7)	(35.8)	(0.0)	39.1	(18.2)	(20.6)	-2.9%
	HEAL	(13.8)	(5.7)	(2.8)	(1.9)	3.7	(20.5)	0.0%
	NISP	(5.5)	(2.6)	(2.8)	(2.2)	(7.0)	(20.1)	-1.1%
	AGRO	1.1	0.1	0.2	(20.5)	(0.6)	(19.6)	-4.2%
	MAPI	(2.9)	(2.3)	(0.3)	(9.8)	(4.2)	(19.5)	-3.1%

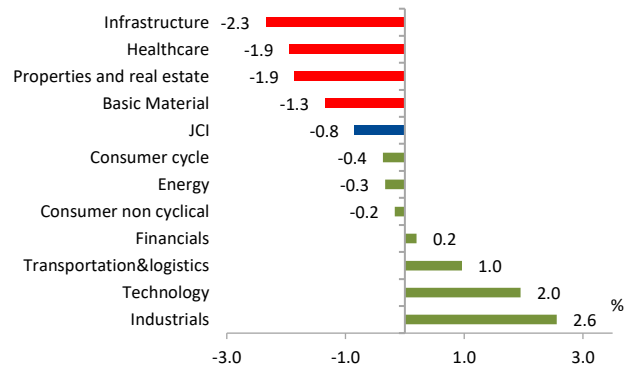
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Oct 25), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wom; as of Oct 25), %

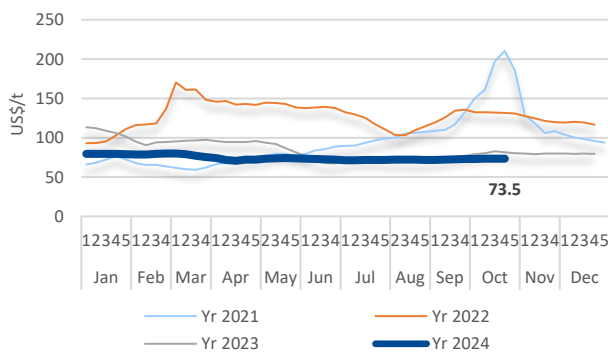


Source: Bloomberg

Commodities Prices

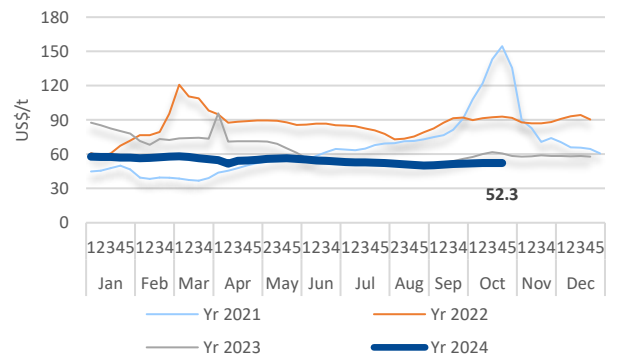
Thermal Coal

Exhibit 7. ICI-3 Coal Price



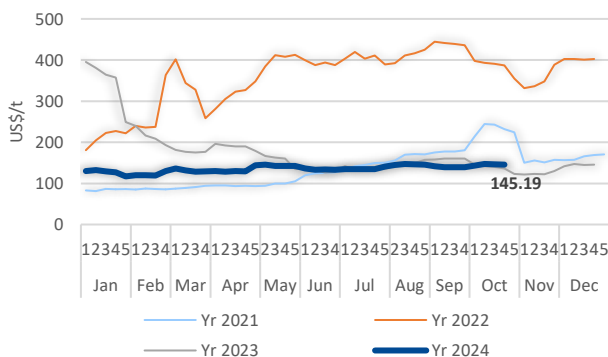
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



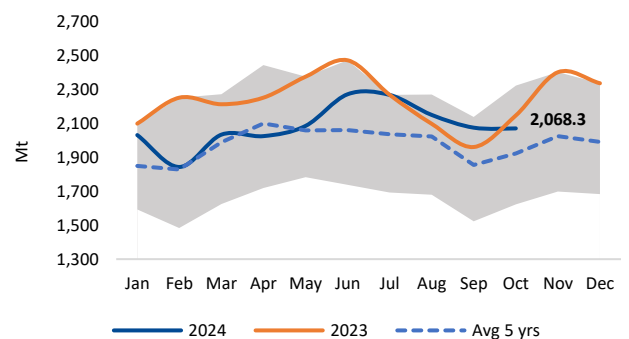
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



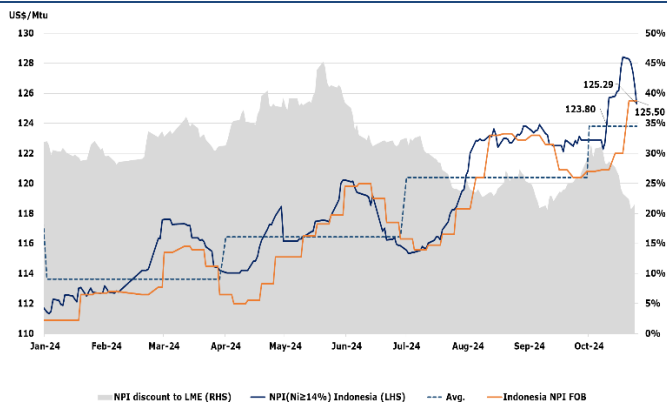
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



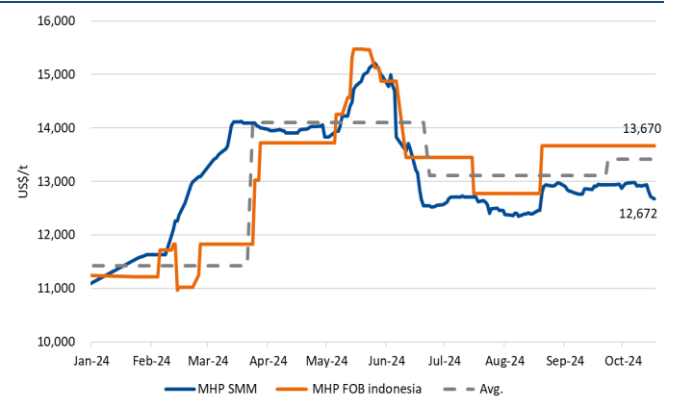
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			Mkt Cap		PER (x)		EV / EBITDA (x)		PBV		ROE	
			Shares (Mn)	Price (Rp)	Price Target	Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024	
BRI-Danareksa Universe			3,202,363			4,942,595	18.2	13.8	11.8	11.1	2.4	2.3	13.6	16.9	
Auto			40,484			211,527	6.3	7.0	4.4	4.7	1.1	1.0	17.3	14.7	
	Astra International	ASII BUY	40,484	5,225	5,700	211,527	6.3	7.0	4.4	4.7	1.1	1.0	17.3	14.7	
Financials & Banks			333,995			2,384,332	18.2	16.9	N/A	N/A	3.3	3.1	19.3	18.9	
	BCA	BBCA BUY	123,275	10,750	12,800	1,325,207	27.2	24.3	N/A	N/A	5.5	5.0	21.0	21.6	
	BNI	BBNI BUY	37,297	5,650	7,600	210,730	10.1	9.7	N/A	N/A	1.4	1.3	14.6	13.8	
	Bank Mandiri	BMRI BUY	93,333	7,050	8,200	658,000	12.0	11.6	N/A	N/A	2.5	2.3	22.4	20.9	
	Bank Jago	ARTO BUY	13,857	2,860	3,800	39,631	547.7	317.4	N/A	N/A	4.7	4.7	0.9	1.5	
	Bank Neo Commerce	BBYB BUY	12,399	262	600	3,249	(5.7)	(51.9)	N/A	N/A	1.0	1.0	(16.2)	(1.9)	
	Bank Syariah Indonesia	BRIS HOLD	46,129	3,010	2,800	138,849	24.3	21.1	N/A	N/A	3.6	3.1	15.8	15.9	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS HOLD	7,704	1,125	1,300	8,667	8.0	8.2	N/A	N/A	1.0	0.9	12.6	11.5	
Cement			10,433			57,617	14.0	17.7	5.8	6.2	0.9	0.9	6.5	5.0	
	Indocement	INTP BUY	3,681	7,600	8,800	27,977	14.3	17.4	7.5	7.7	1.3	1.3	9.6	7.5	
	Semen Indonesia	SMGR HOLD	6,752	4,390	4,100	29,639	13.7	18.1	4.9	5.5	0.7	0.7	5.0	3.8	
Cigarettes			118,242			109,991	8.2	9.0	5.7	5.7	1.2	1.1	15.2	13.1	
	Gudang Garam	GGRM HOLD	1,924	15,150	17,500	29,150	5.5	7.3	3.7	4.0	0.5	0.4	9.0	6.3	
	HM Sampoerna	HMSP HOLD	116,318	695	730	80,841	10.0	9.8	7.8	6.9	2.7	2.6	27.9	26.9	
Construction			22,115			39,453	5.5	8.8	8.75	6.86	0.8	0.7	16.0	8.3	
	Pembangunan Perumahan	PTPP BUY	6,450	438	750	2,825	9.4	6.0	5.3	5.0	0.2	0.2	2.6	4.0	
	Adhi Karya	ADHI BUY	8,408	628	500	2,371	43.4	60.4	6.2	6.5	0.3	0.3	0.6	0.5	
	Jasa Marga	JSMR BUY	7,258	4,720	6,500	34,257	5.1	8.6	10.3	7.5	1.2	0.9	27.2	11.8	
Consumer			87,138			357,687	15.2	13.4	8.1	7.3	3.0	2.7	20.8	21.1	
	Indofood CBP	ICBP BUY	11,662	12,650	12,900	147,523	21.1	15.0	10.7	9.7	3.6	3.1	18.1	22.3	
	Indofood	INDF BUY	8,780	7,500	8,000	65,853	8.1	6.7	4.4	3.5	1.1	1.0	14.4	15.7	
	Unilever	UNVR SELL	38,150	2,100	2,300	80,115	16.7	22.1	11.3	14.7	23.7	23.6	130.1	107.1	
	Mayora Indah	MYOR BUY	22,359	2,600	3,350	58,133	18.2	17.5	11.4	11.2	3.9	3.5	23.1	20.9	
	Nippon Indosari Corpindo	ROTI BUY	6,186	980	1,400	6,063	18.2	15.9	9.0	8.1	2.5	2.3	13.1	15.3	
Pharmaceutical			76,875			94,388	25.4	21.2	16.3	13.9	3.8	3.5	15.3	17.3	
	Sido Muncul	SIDO BUY	30,000	615	810	18,450	19.4	15.4	15.5	12.8	5.4	5.3	27.6	34.8	
	Kalbe Farma	KLBF BUY	46,875	1,620	1,800	75,938	27.4	23.3	16.6	14.2	3.5	3.3	13.2	14.6	
Healthcare			43,217			104,320	35.2	48.1	29.5	24.8	8.0	7.2	24.5	15.8	
	Medikaloka Hermina	HEAL BUY	15,366	1,480	1,800	22,742	47.0	38.0	16.3	14.1	4.8	4.4	11.9	12.1	
	Mitra Keluarga	MIKA BUY	13,907	2,850	3,400	39,636	43.3	32.9	25.8	20.6	6.8	6.0	16.3	19.3	
	Prodia Widayahusada	PRDA BUY	938	2,980	6,400	2,794	8.0	7.6	3.2	2.9	1.1	1.1	14.8	14.6	
	Siloam Hospital	SILO BUY	13,006	3,010	3,000	39,148	32.3	34.5	14.4	14.1	4.9	4.5	16.3	13.7	
Heavy Equipment			3,730			99,968	4.8	5.2	2.5	2.9	1.3	1.1	25.1	22.7	
	United Tractors	UNTR BUY	3,730	26,800	29,200	99,968	4.8	5.2	2.5	2.9	1.3	1.1	25.1	22.7	
Industrial Estate			52,903			13,501	9.7	6.8	7.5	3.3	1.4	1.1	14.3	18.2	
	Puradelta Lestari	DMAS BUY	48,198	162	190	7,808	6.5	5.6	6.0	3.7	1.3	1.1	20.9	21.3	
	Surya Semesta	SSIA BUY	4,705	1,210	1,400	5,693	32.2	9.9	9.7	2.9	1.4	1.2	4.5	13.3	
Media			89,020			15,158	5.3	6.1	2.2	2.0	0.5	0.5	10.3	8.2	
	Media Nusantara Citra	MNCN BUY	15,050	324	800	4,876	2.5	3.1	1.1	0.7	0.2	0.2	9.8	7.2	
	Surya Citra Media	SCMA BUY	73,971	139	325	10,282	11.3	11.4	5.1	4.9	1.3	1.2	11.6	10.7	
Mining			319,649			432,728	7.3	9.0	3.8	4.5	1.4	1.4	20.5	15.5	
	Medco Energi	MEDC BUY	25,136	1,305	1,700	32,803	6.6	6.7	2.3	4.2	1.2	1.1	19.5	16.9	
	Adaro Energy	ADRO BUY	30,759	3,660	3,770	112,577	4.6	6.5	2.0	2.4	1.1	1.1	25.7	17.2	
	Timah	TINS HOLD	7,448	1,285	2,100	9,570	24.6	76.8	6.9	30.3	1.3	1.3	5.3	1.7	
	Vale Indonesia	INCO BUY	10,540	4,070	5,700	42,897	10.4	30.3	4.3	8.2	1.1	1.1	11.2	3.7	
	Aneka Tambang	ANTM BUY	24,031	1,585	2,000	38,089	12.4	13.2	7.6	7.5	1.2	1.3	11.3	9.5	
	Bukit Asam	PTBA BUY	11,521	2,880	3,100	33,180	5.4	5.9	4.7	5.5	1.5	1.5	24.4	25.3	
	Indo Tambangraya Megah	ITMG BUY	1,130	25,525	31,300	28,841	3.8	3.8	1.7	1.3	1.1	1.1	26.7	28.0	
	Harum Energy	HRUM BUY	13,518	1,310	1,700	17,709	5.7	5.8	2.2	1.9	1.4	1.2	26.1	22.4	
	Merdeka Copper Gold	MDKA BUY	24,473	2,450	3,000	59,959	(181.4)	883.4	20.3	15.6	4.0	3.5	(2.1)	0.4	
	Trimegah Bangun Persada	NCKL BUY	63,099	905	1,300	57,104	10.2	11.3	8.5	8.1	2.4	2.1	34.1	20.1	
	Merdeka Battery Materials	MBMA BUY	107,995	525	650	56,698	511.4	93.4	38.5	22.5	2.3	2.3	0.6	2.4	
	Wintemar Offshore Marine	WINS BUY	4,365	550	760	2,401	359.7	96.1	118.5	48.6	17.8	15.0	5.1	17.0	
Poultry			30,363			106,087	32.0	18.2	13.9	9.6	2.5	2.3	7.9	13.0	
	Charoen Pokphand	CPIN BUY	16,398	5,150	6,400	84,450	36.4	24.4	17.7	13.3	3.1	2.9	8.7	12.3	
	Japfa Comfeed	JJFA BUY	11,727	1,680	2,200	19,701	21.2	8.8	9.5	5.6	1.5	1.3	7.2	15.8	
	Malindo Feedmill	MAIN BUY	2,239	865	850	1,937	30.6	15.0	5.9	5.2	0.8	0.7	2.6	5.0	
Property			104,375			83,044	12.5	9.1	7.0	5.2	1.0	0.9	8.1	10.2	
	Bumi Serpong Damai	BSDE BUY	21,171	1,210	1,550	25,817	13.2	6.6	8.0	4.6	0.7	0.6	5.5	10.0	
	Ciputra Development	CTRA BUY	18,536	1,330	1,700	24,652	13.4	10.8	7.1	5.3	1.2	1.1	9.6	10.9	
	Pakuwon Jati	PWON BUY	48,160	468	640	22,539	10.7	10.5	6.3	5.8	1.2	1.1	11.6	10.8	
	Summarecon	SMRA BUY	16,509	620	1,000	10,235	13.4	11.9	6.5	5.4	1.0	1.0	8.1	8.5	
Utility			65,750			36,362	26.8	25.1	12.5	12.4	2.4	2.3	16.0	15.5	
	Perusahaan Gas Negara	PGAS BUY	24,242	1,500	1,650	36,362	8.8	8.3	2.8	2.3	0.8	0.8	9.8	9.5	
	Pertamina Geothermal Energy	PGEO BUY	41,508	1,125	1,470	46,697	18.0	16.8	9.8	10.1	1.6	1.5	10.8	9.2	
Retail			100,265			87,286	17.9	16.8	9.2	8.7	3.2	2.7	19.6	17.5	
	Mitra Adi Perkasa	MAPI BUY	16,600	1,695	2,000	28,137	14.9	14.2	6.6	6.5	2.8	2.3	20.9	17.9	
	MAP Aktif Adiperkasa	MAPA BUY	28,504	905	1,000	25,796	18.6	18.5	11.7	11.9	4.5	3.7	27.3	22.0	
	Midi Utama Indonesia	MIDI BUY	33,435	464	600	15,514	30.1	25.9	12.4	10.6	4.1	3.7	18.0	15.2	
	Hartadinata Abadi	HRTA BUY	4,605	472	600	2,174	7.1	5.5	5.6	4.5	1.1	0.9	16.6	18.5	
	Ace Hardware	ACES BUY	17,120	915	1,100	15,665	20.5	18.7	14.1	12.4	2.5	2.4	12.7	13.2	
Technology			1,382,070			152,386	(1.6)	(21.2)	9.7	-	2.2	2.4	(81.4)	(10.6)	
	Bukalapak	BUKA BUY	103,122	135	340	13,921	(23.1)	48.7	9.9	108.1	0.5	0.5	(2.3)	1.1	
	Gojek Tokopedia	GOTO BUY	1,150,838	70	120	80,559									

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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