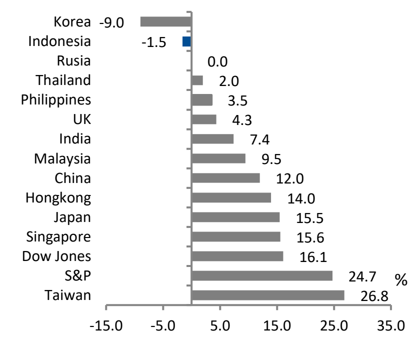
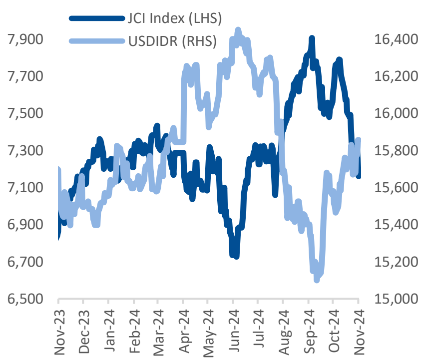
BRIDS Market Pulse

YTD Regional Market (%)



JCI vs USD



Source: Bloomberg

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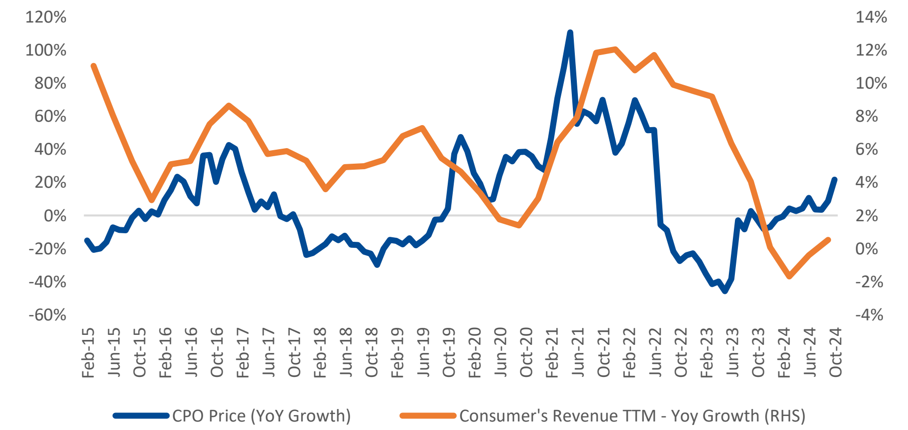
BRIDS Equity Research Team

Chart of the week – CPO price vs. Consumers Sector Revenue Growth



Source: Bloomberg, BRIDS

In the spotlight

- **JCI further de-rating; all eyes on IDR and bond yield.** Another week of foreign funds' outflow (US$293mn) has driven further correction in JCI (-1.7% wow), alongside other EM markets. We noted that JCI has de-rated to 11.8x fwd PE (vs. bottom of 11.5x), which should have priced in the lower EPS growth outlook (BRIDS FY24F: 2.7%). External factors (i.e., strong USD, Trump's possible tariffs) remain key risks for IDR and JCI, although DXY has recently traded close to a resistance level at 107.

- **Trade balance: Indonesia's trade surplus fell to US$2.47bn in Oct24**, (vs. USD3.26bn in Sep24), with expanding import (+17.5% yoy to US$21.9bn) across all items, which may indicate an early sign of improving domestic activities. The non-oil & gas trade surplus reached a seven-month high, primarily driven by a surge in palm oil exports.

- **VAT hike vs. upcoming regional wage adjustment.** Govt's confirmation of a hike in the VAT rate to 12% may add to further headwind on household consumption growth in FY25. This may be somewhat offset by a possible higher increase in regional wage adjustments, though still subject to the decision of the formula review this week.

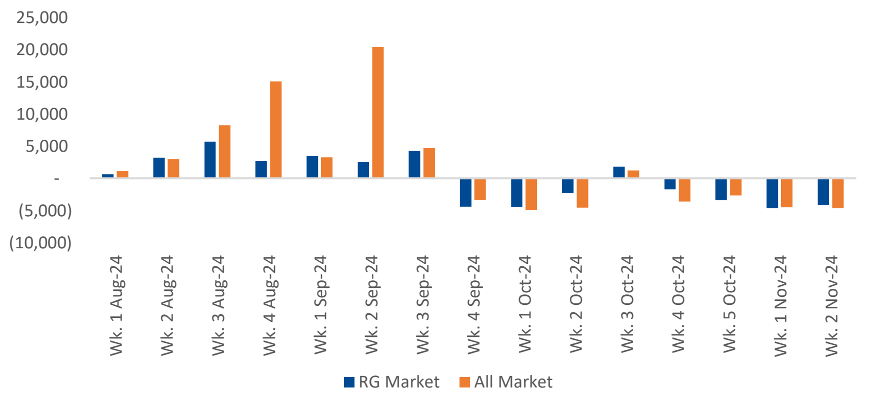
- **ADRO: EGMS on 18th Nov24 to approve special dividend.** We estimate that post-spin-off of AADI, ADRO's valuation would be at US$5.3-7.0bn. Our base-case valuation of AADI's equity is US$6.1bn. We lowered our rating to Hold, with a higher TP of Rp4,100 (please see our note).

- **CPO price on uptrend, a potential positive for consumers.** CPO price (MYR5,151/t as of 15th Nov24) has been supported by higher demand from the B40 program, against tighter supply growth. The positive CPO price may act to support purchasing power, as it historically coincided with recovery in consumers' sectors companies.

- **Commodities:** Coal market has returned to quiet with flat prices across ICI indices and Newcastle corrected -1.3% wow, in line with the drop in Brent. Metal prices have also continued to show softness, amid strong USD and lack of catalysts from China's stimulus plan, with copper trading close to near-term support at $8,800-8,900/t.

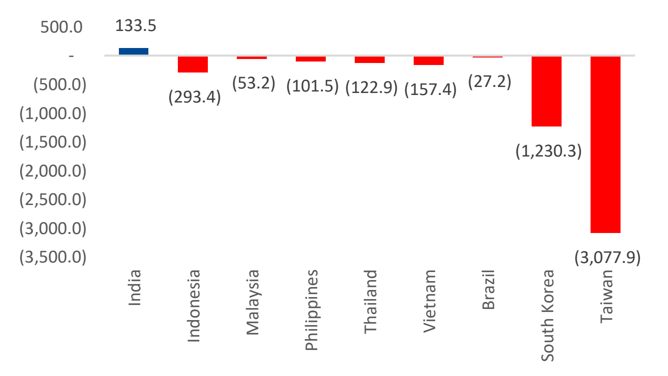
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



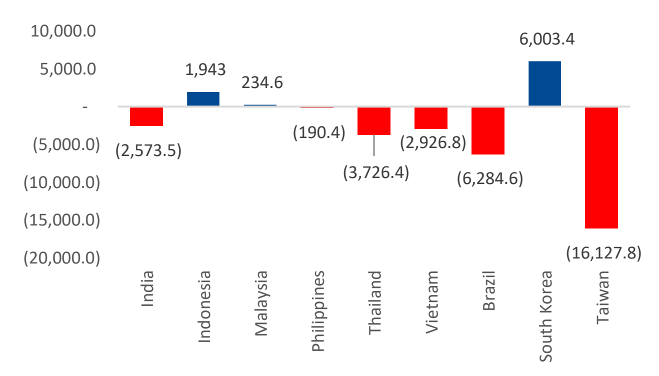
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 15 Nov24)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 15 Nov24)



Source: Bloomberg, BRIDS

Exhibit 4. 2nd Week of November 2024 Foreign Flows

Top 20 Inflow Previous Week (11 - 15 Nov'24) - Rpbn.

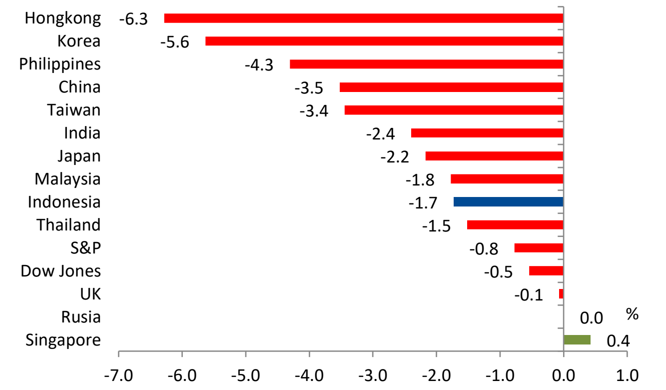
Ticker	11-Nov-24	12-Nov-24	13-Nov-24	14-Nov-24	15-Nov-24	Total Flow	1 Wk. Perf.
INDF	28.6	45.9	9.5	53.3	16.5	153.8	0.3%
BUMI	130.3	194.1	(36.5)	(63.5)	(111.2)	113.2	17.3%
RAJA	14.7	6.0	27.6	12.9	17.9	79.0	13.9%
ITMG	5.5	12.3	3.3	18.6	21.2	60.9	5.0%
EXCL	24.7	2.4	22.1	(8.3)	15.1	56.0	-3.2%
ASII	0.7	44.7	38.3	(32.6)	(1.8)	49.3	-0.4%
TINS	6.9	10.2	5.5	6.8	16.7	46.2	-11.5%
DEWA	(0.6)	24.5	26.0	(8.4)	(0.4)	41.0	20.8%
LSIP	7.1	11.5	7.8	1.7	3.9	32.0	-8.0%
NSSS	4.3	5.7	4.4	4.1	5.9	24.3	1.9%
PNLF	33.3	(2.0)	(4.0)	(8.2)	4.3	23.4	-6.7%
DSNG	(1.4)	11.1	0.2	3.8	9.6	23.3	-4.5%
ITMA	5.9	3.3	4.3	4.3	3.4	21.2	-5.1%
TAPG	7.5	10.7	(1.5)	5.5	(1.8)	20.3	-2.2%
BULL	(1.6)	6.8	8.0	2.0	(0.3)	14.8	-6.9%
SRTG	8.8	11.7	(7.9)	3.1	(0.9)	14.8	-0.4%
PNBN	13.7	1.0	(2.1)	(0.7)	2.6	14.4	0.5%
PWON	3.7	5.8	(3.3)	1.4	2.8	10.3	-2.3%
KPIG	2.8	0.6	(2.6)	2.0	7.1	9.9	-8.6%
GGRM	2.2	5.0	(0.6)	2.3	0.7	9.6	0.4%
PGAS	(17.3)	24.7	(0.6)	(0.7)	3.0	9.0	-2.9%
SSIA	(3.8)	0.7	5.4	1.5	5.0	8.7	-7.7%
MSIN	2.8	2.2	1.6	1.4	0.4	8.4	0.5%
EURO	3.5	(0.0)	(0.0)	2.2	2.3	7.9	-8.8%
LPKR	5.2	3.3	(2.0)	0.2	1.0	7.6	-0.9%
DOID	1.2	2.8	2.9	1.6	(1.2)	7.2	4.8%
DKFT	(0.2)	2.8	2.0	(0.9)	2.9	6.6	-10.4%
EMTK	(2.4)	1.6	6.3	1.5	(0.5)	6.4	2.1%
DAAZ	(0.0)	(0.0)	(0.0)	(0.0)	5.8	5.8	203.4%
MNCN	1.6	0.7	0.8	2.2	0.4	5.8	-1.9%

Top 20 Outflow Previous Week (11 - 15 Nov'24) - Rpbn.

Ticker	11-Nov-24	12-Nov-24	13-Nov-24	14-Nov-24	15-Nov-24	Total Flow	1 Wk. Perf.
BBRI	(731.8)	(354.7)	(88.0)	(206.2)	(169.2)	(1,549.9)	-1.1%
BBCA	(414.0)	(39.1)	(50.2)	(63.9)	53.0	(514.2)	1.0%
TLKM	(69.5)	(210.7)	(64.9)	(83.5)	(24.4)	(452.9)	-7.6%
ADRO	(115.5)	(55.5)	(89.0)	(126.5)	(40.6)	(427.2)	2.3%
BMRI	(64.7)	(70.6)	(73.1)	(28.4)	(93.3)	(330.1)	0.4%
BRMS	(42.9)	(195.3)	(103.7)	(27.4)	83.1	(286.2)	-11.1%
BBNI	(12.2)	(154.0)	(44.2)	15.7	(36.2)	(231.0)	-1.4%
BRPT	(26.9)	(29.1)	(40.1)	(10.1)	(12.7)	(119.0)	-9.0%
GOTO	12.7	(29.1)	(25.6)	(29.7)	(20.9)	(92.7)	1.6%
MDKA	(10.4)	(15.6)	(23.6)	(19.2)	(7.6)	(76.3)	-6.3%
UNTR	(62.5)	(9.7)	(14.6)	(12.1)	28.7	(70.3)	-3.3%
TPIA	(25.7)	(5.3)	(15.8)	(0.9)	(12.2)	(59.9)	-8.9%
KLBF	(15.8)	(3.5)	2.5	(25.2)	(14.4)	(56.3)	-7.8%
BREN	(38.1)	(0.3)	(0.3)	(10.7)	(4.7)	(54.1)	0.4%
INKP	(17.2)	(13.3)	(4.9)	(8.1)	(0.6)	(44.1)	-2.7%
CPIN	(16.0)	(13.5)	(2.0)	(4.2)	(4.7)	(40.3)	-1.4%
BRIS	(8.8)	(12.4)	(24.1)	(5.6)	13.5	(37.4)	-0.3%
ICBP	(2.2)	(11.6)	(9.9)	(11.8)	1.3	(34.1)	-3.5%
TOWR	0.1	(4.2)	(8.7)	(9.1)	(8.6)	(30.5)	-4.6%
AMRT	(4.3)	6.1	(20.2)	4.4	(16.5)	(30.4)	-8.0%
BTPS	(14.9)	(9.7)	(5.0)	(1.4)	0.9	(30.0)	-8.7%
AKRA	(3.6)	(7.0)	(5.5)	0.1	(6.5)	(22.6)	-5.5%
ARTO	(2.5)	8.0	(11.8)	(6.0)	(10.2)	(22.5)	-4.2%
JPFA	0.1	(13.3)	(4.3)	(4.4)	(0.2)	(22.1)	-0.9%
AVIA	(6.2)	(9.3)	(5.2)	(2.7)	1.4	(22.1)	-4.9%
SMGR	(11.1)	(2.0)	(0.7)	(6.5)	(1.2)	(21.5)	-2.5%
MIDI	(13.5)	(3.1)	(0.4)	(1.8)	(0.7)	(19.6)	-7.7%
ENRG	(15.2)	6.3	(3.9)	(4.7)	(0.5)	(18.1)	5.0%
MBMA	(8.2)	(5.5)	4.7	(6.2)	(2.7)	(17.9)	1.9%
ESSA	0.6	(8.3)	(6.5)	(1.8)	(1.8)	(17.9)	0.0%

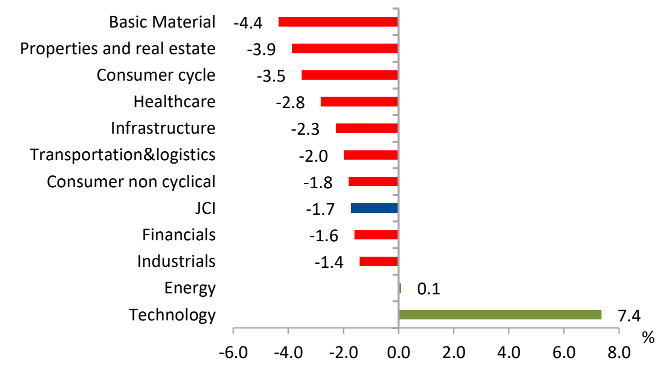
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Nov 15), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Nov 15), %

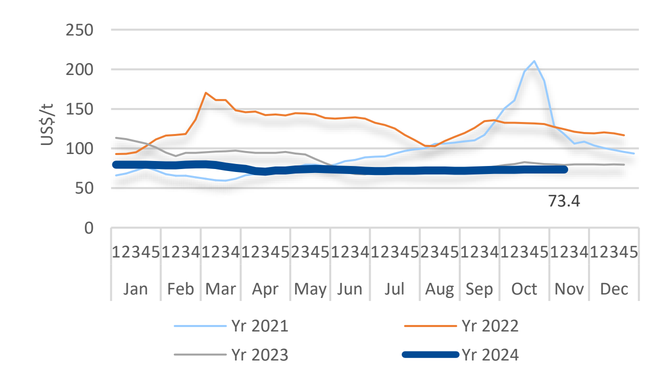


Source: Bloomberg

Commodities Prices

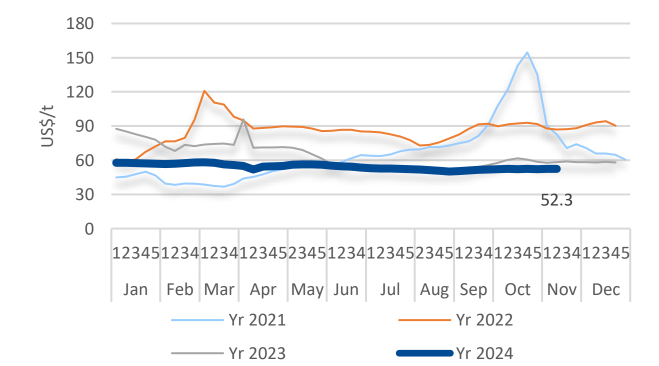
Thermal Coal

Exhibit 7. ICI-3 Coal Price



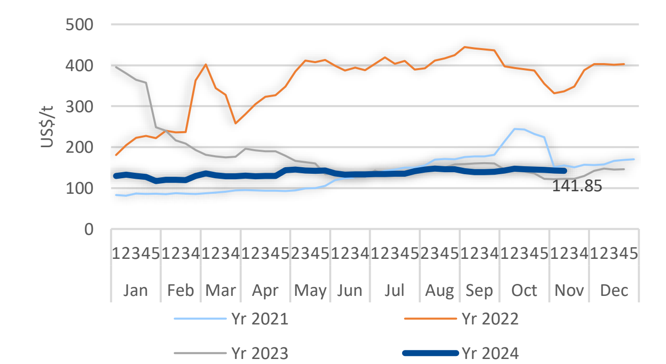
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



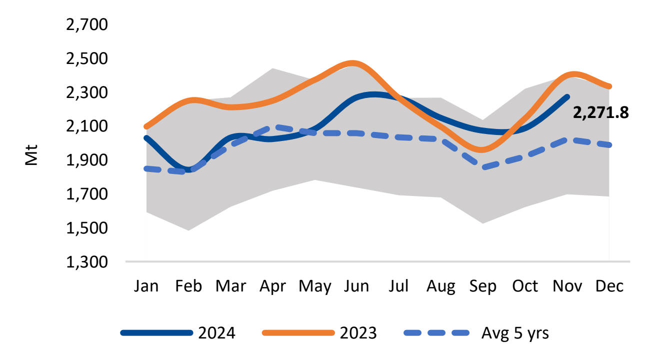
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

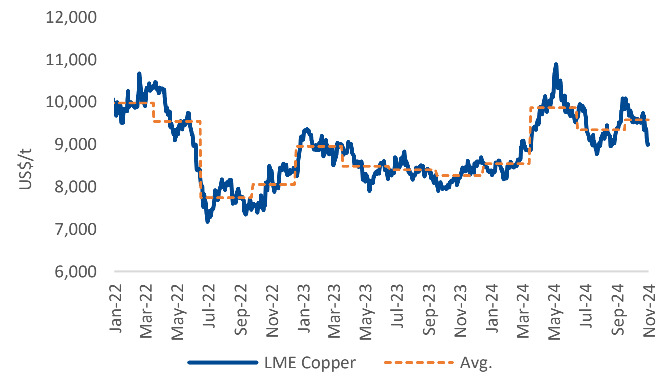
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

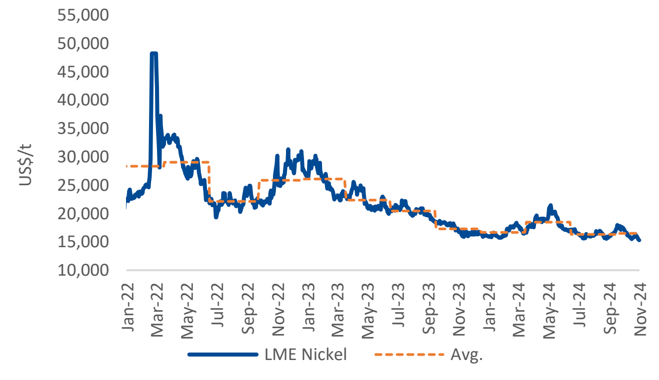
Metals

Exhibit 11. LME Copper



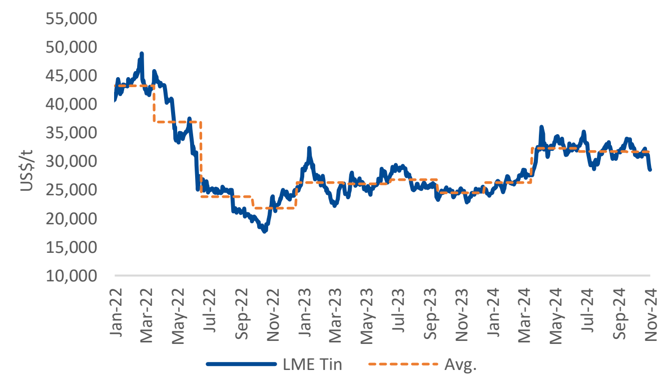
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



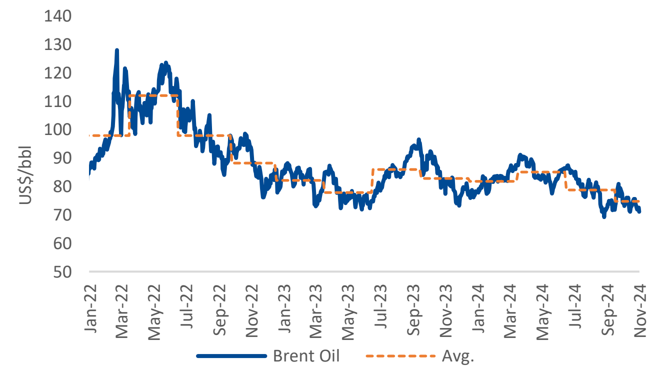
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



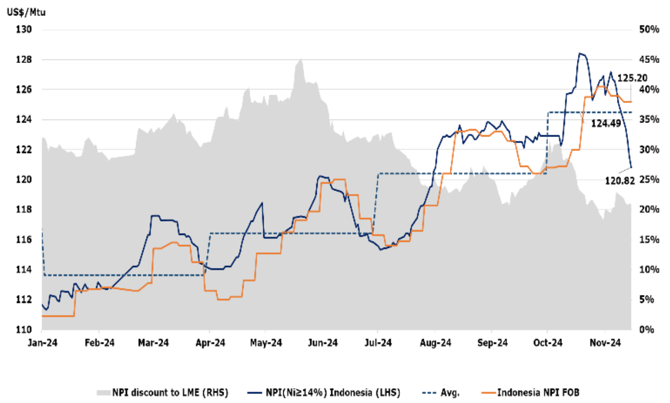
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



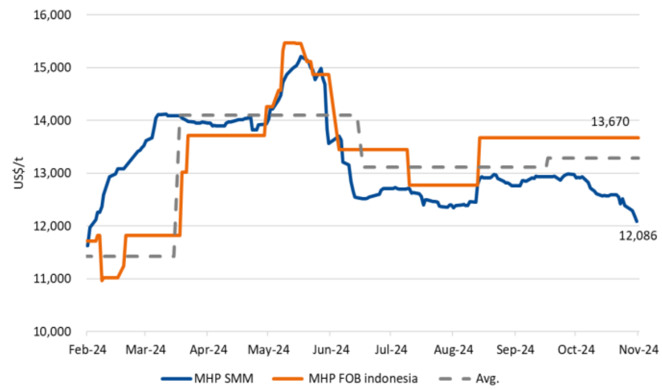
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

BRI danareksa Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2023	PER (x) 2024	EV / EBITDA (x) 2023	EV / EBITDA (x) 2024	PBV 2023	PBV 2024	ROE 2023	ROE 2024
BRI-Danareksa Universe			**3,192,101**			**4,598,545**	**16.9**	**12.8**	**11.0**	**10.4**	**2.3**	**2.1**	**13.6**	**17.0**
Auto			**40,484**			**199,989**	**5.9**	**6.0**	**4.2**	**3.9**	**1.0**	**1.0**	**17.3**	**16.4**
Astra International	ASII	BUY	40,484	4,940	5,900	199,989	5.9	6.0	4.2	3.9	1.0	1.0	17.3	16.4
Financials & Banks			**333,995**			**2,206,261**	**16.9**	**15.6**	**N/A**	**N/A**	**3.1**	**2.8**	**19.3**	**19.0**
BCA	BBCA	BUY	123,275	10,175	12,800	1,254,324	25.8	23.0	N/A	N/A	5.2	4.8	21.0	21.6
BNI	BBNI	BUY	37,297	4,910	7,600	183,130	8.8	8.4	N/A	N/A	1.2	1.1	14.6	13.8
Bank Mandiri	BMRI	BUY	93,333	6,350	8,200	592,667	10.8	10.4	N/A	N/A	2.3	2.1	22.4	20.9
Bank Jago	ARTO	BUY	13,857	2,490	3,900	34,504	476.8	280.8	N/A	N/A	4.1	4.1	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,399	236	600	2,926	(5.1)	(46.7)	N/A	N/A	0.9	0.9	(16.2)	(1.9)
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,850	3,000	131,468	23.0	19.3	N/A	N/A	3.4	3.0	15.8	16.5
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	940	1,200	7,241	6.7	6.9	N/A	N/A	0.8	0.8	12.6	11.5
Cement			**10,433**			**49,485**	**12.0**	**17.8**	**5.3**	**5.8**	**0.8**	**0.7**	**6.5**	**4.3**
Indocement	INTP	BUY	3,681	6,950	8,800	25,585	13.1	15.9	7.7	6.8	1.2	1.1	9.6	7.5
Semen Indonesia	SMGR	HOLD	6,752	3,540	3,900	23,900	11.0	20.4	4.3	5.2	0.6	0.5	5.0	2.7
Cigarettes			**118,242**			**105,220**	**7.8**	**9.4**	**5.5**	**6.0**	**1.2**	**1.1**	**15.2**	**12.1**
Gudang Garam	GGRM	HOLD	1,924	13,275	17,500	25,542	4.8	6.4	3.3	3.6	0.4	0.4	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318	685	730	79,678	9.8	11.1	7.6	8.2	2.7	2.7	27.9	24.4
Construction			**22,115**			**37,751**	**5.3**	**8.2**	**8.62**	**6.76**	**0.8**	**0.7**	**16.0**	**8.8**
Pembangunan Perumahan	PTPP	BUY	6,450	388	750	2,502	8.3	5.3	5.3	4.9	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	256	500	2,152	39.4	54.9	6.1	6.4	0.3	0.3	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	4,560	6,200	33,096	4.9	8.1	10.2	7.4	1.2	0.9	27.3	13.0
Consumer			**87,138**			**337,862**	**14.4**	**13.0**	**7.7**	**6.9**	**2.9**	**2.5**	**20.8**	**20.7**
Indofood CBP	ICBP	BUY	11,662	11,675	14,000	136,153	19.5	14.4	10.0	8.9	3.3	2.9	18.1	21.6
Indofood	INDF	BUY	8,780	7,725	8,800	67,829	8.3	6.7	4.5	3.4	1.1	1.0	14.4	16.1
Unilever	UNVR	SELL	38,150	1,845	2,300	70,387	14.7	19.4	9.9	12.9	20.8	20.7	130.1	107.1
Mayora Indah	MYOR	BUY	22,359	2,570	3,050	57,462	18.0	20.8	11.2	12.7	3.8	3.5	23.1	17.7
Nippon Indosari Corpindo	ROTI	BUY	6,186	975	1,400	6,032	18.1	15.8	8.9	8.1	2.5	2.3	13.1	15.3
Pharmaceutical			**76,875**			**83,813**	**22.5**	**19.5**	**14.4**	**12.6**	**3.4**	**3.1**	**15.3**	**16.7**
Sido Muncul	SIDO	HOLD	30,000	575	640	17,250	18.1	16.6	14.4	14.0	5.1	5.0	27.6	30.3
Kalbe Farma	KLBF	BUY	46,875	1,420	1,800	66,563	24.1	20.4	14.4	12.3	3.1	2.9	13.2	14.6
Healthcare			**43,217**			**99,088**	**34.0**	**45.9**	**27.7**	**22.5**	**8.2**	**7.3**	**25.0**	**16.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,355	2,000	20,821	47.6	35.5	15.0	12.0	5.4	4.8	12.0	14.3
Mitra Keluarga	MIKA	BUY	13,907	2,630	3,400	36,577	39.9	30.4	23.8	19.0	6.3	5.5	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	2,850	6,400	2,672	7.6	7.3	3.0	2.7	1.1	1.0	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	3,000	3,300	39,018	32.2	43.8	14.4	15.4	4.9	4.7	16.3	10.9
Heavy Equipment			**3,730**			**99,035**	**4.8**	**5.1**	**2.5**	**2.9**	**1.2**	**1.1**	**25.1**	**22.7**
United Tractors	UNTR	BUY	3,730	26,550	31,000	99,035	4.8	5.1	2.5	2.9	1.2	1.1	25.1	22.7
Industrial Estate			**52,903**			**12,770**	**9.2**	**6.5**	**7.1**	**3.0**	**1.3**	**1.1**	**14.3**	**18.2**
Puradelta Lestari	DMAS	BUY	48,198	160	190	7,712	6.4	5.5	5.9	3.6	1.3	1.1	20.9	21.3
Surya Semesta	SSIA	BUY	4,705	1,075	1,400	5,058	28.6	8.8	8.8	2.5	1.3	1.1	4.5	13.3
Media			**89,020**			**13,569**	**4.7**	**5.5**	**1.9**	**1.7**	**0.5**	**0.4**	**10.3**	**8.2**
Media Nusantara Citra	MNCN	BUY	15,050	302	800	4,545	2.3	2.9	1.0	0.6	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	122	325	9,024	9.9	10.0	4.2	4.1	1.1	1.0	11.6	10.7
Mining			**319,649**			**415,024**	**6.9**	**8.2**	**3.6**	**4.1**	**1.3**	**1.3**	**20.3**	**16.0**
Medco Energi	MEDC	BUY	25,136	1,115	1,700	28,027	5.7	5.7	2.1	4.0	1.0	0.9	19.5	16.9
Adaro Energy	ADRO	HOLD	30,759	3,920	4,100	120,574	4.6	6.5	2.0	2.4	1.1	1.1	25.6	17.2
Timah	TINS	BUY	7,448	1,310	2,300	9,757	(21.7)	7.0	26.7	3.5	1.6	1.3	(6.8)	20.2
Vale Indonesia	INCO	BUY	10,540	3,820	5,700	40,262	9.8	28.4	4.0	7.5	1.0	1.0	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031	1,400	2,000	33,643	10.9	11.2	6.5	6.0	1.1	1.1	11.3	9.8
Bukit Asam	PTBA	BUY	11,521	2,750	3,100	31,682	5.2	5.7	4.5	5.3	1.5	1.4	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	26,500	31,300	29,943	4.0	4.0	1.8	1.4	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,145	1,700	15,478	4.9	5.0	1.7	1.3	1.2	1.1	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473	2,100	3,000	51,393	(155.5)	757.2	18.1	13.9	3.5	3.0	(2.1)	0.4
Trimegah Bangun Persada	NCKL	BUY	63,099	860	1,300	54,265	9.7	10.7	8.1	7.7	2.3	2.0	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
Wintermar Offshore Marine	WINS	BUY	4,365	460	760	2,008	300.9	80.4	99.2	40.6	14.9	12.6	5.1	17.0
Poultry			**30,363**			**100,300**	**30.3**	**15.4**	**13.3**	**8.3**	**2.3**	**2.1**	**7.9**	**14.4**
Charoen Pokphand	CPIN	BUY	16,398	4,790	6,400	78,546	33.9	22.7	16.6	12.4	2.9	2.7	8.7	12.3
Japfa Comfeed	JPFA	BUY	11,727	1,710	2,900	20,052	21.6	6.9	9.6	4.6	1.5	1.3	7.2	20.1
Malindo Feedmill	MAIN	BUY	2,239	760	1,700	1,701	26.8	13.2	5.5	4.9	0.7	0.6	2.6	5.0
Property			**104,375**			**72,498**	**10.9**	**7.9**	**6.2**	**4.5**	**0.8**	**0.8**	**8.1**	**10.2**
Bumi Serpong Damai	BSDE	BUY	21,171	1,010	1,550	21,383	11.0	5.5	6.8	3.9	0.6	0.5	5.5	10.0
Ciputra Development	CTRA	BUY	18,536	1,135	1,700	21,038	11.4	9.2	5.9	4.3	1.0	1.0	9.6	10.9
Pakuwon Jati	PWON	BUY	48,160	424	640	20,420	9.7	9.5	5.7	5.2	1.1	1.0	11.6	10.8
Summarecon	SMRA	BUY	16,509	585	1,000	9,658	12.6	11.2	6.3	5.2	1.0	0.9	8.1	8.5
Utility			**65,750**			**35,999**	**25.3**	**23.7**	**11.8**	**11.7**	**2.3**	**2.1**	**16.0**	**15.5**
Perusahaan Gas Negara	PGAS	BUY	24,242	1,485	1,650	35,999	8.7	8.2	2.7	2.3	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,035	1,470	42,961	16.5	15.5	9.0	9.4	1.5	1.4	10.8	9.2
Retail			**100,265**			**80,481**	**16.5**	**15.5**	**8.6**	**8.1**	**2.9**	**2.5**	**19.6**	**17.4**
Mitra Adi Perkasa	MAPI	BUY	16,600	1,380	2,000	22,908	12.1	11.6	5.4	5.4	2.3	1.9	20.9	17.9
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,000	1,000	28,504	20.5	20.4	12.9	13.0	5.0	4.1	27.3	22.0
Midi Utama Indonesia	MIDI	BUY	33,435	408	600	13,642	26.4	22.7	10.9	9.3	3.6	3.3	18.0	15.2
Hartadinata Abadi	HRTA	BUY	4,605	376	600	1,732	5.7	4.4	5.0	4.0	0.9	0.8	16.6	18.5
Ace Hardware	ACES	BUY	17,120	800	1,100	13,696	17.9	16.5	12.2	10.9	2.2	2.1	12.7	13.1
Technology			**1,371,805**			**142,918**	**(1.5)**	**(19.9)**	**- 8.9**	**- 23.8**	**2.0**	**2.2**	**(81.4)**	**(10.6)**
Bukalapak	BUKA	BUY	103,122	119	340	12,271	(20.4)	43.0	12.4	134.0	0.5	0.5	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,140,573	64	120	72,997	(0.8)	(16.8)	- 6.5	- 23.5	1.9	2.1	(111.0)	(12.0)
Blibli (Global Digital Niaga)	BELI	BUY	128,111	450	520	57,650	(16.5)	(18.5)	- 19.9	- 28.8	8.6	16.1	(41.4)	(60.6)
Telco			**301,668**			**480,387**	**12.9**	**13.1**	**4.3**	**4.3**	**1.9**	**1.8**	**15.1**	**14.1**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,540	4,250	251,618	10.2	11.3	3.5	3.6	1.9	1.8	18.5	16.1
Indosat	ISAT	BUY	32,251	2,260	3,800	72,887	15.4	13.7	3.4	3.0	2.4	2.1	16.0	16.3
XL Axiata	EXCL	BUY	13,128	2,140	3,500	28,095	22.1	13.6	2.1	2.5	1.1	1.1	4.9	7.9
Tower Bersama	TBIG	BUY	22,657	1,880	3,200	42,595	29.2	24.8	12.3	11.7	3.9	3.4	13.7	14.5
Sarana Menara Nusantara	TOWR	BUY	51,015	720	1,400	36,731	11.1	11.3	8.1	8.2	2.2	2.0	21.4	18.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,555	580	1,000	48,462	24.1	22.6	9.3	8.5	1.4	1.4	5.9	6.2
Trade			**20,073**			**26,096**	**9.4**	**11.2**	**6.0**	**7.4**	**2.3**	**2.2**	**24.5**	**20.0**
AKR Corporindo	AKRA	BUY	20,073	1,300	1,600	26,096	9.4	11.2	6.0	7.4	2.3	2.2	24.5	20.0

Source: Bloomberg, BRIDS Estimates

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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