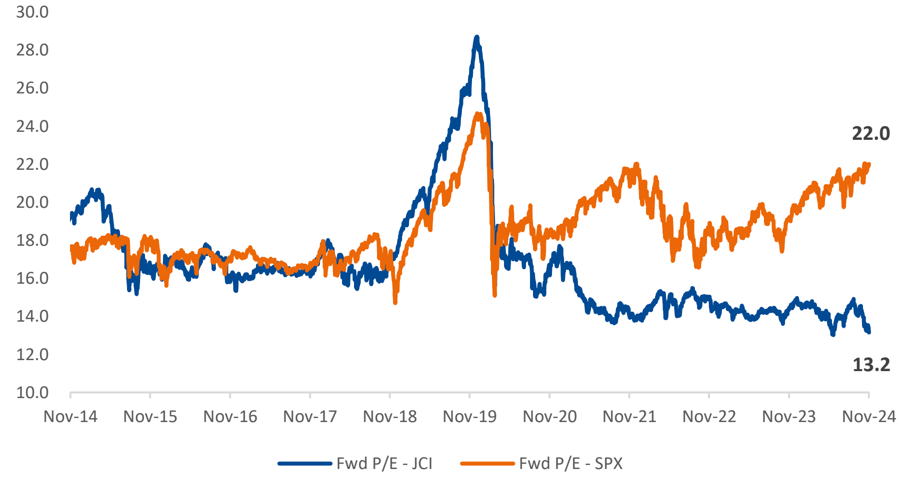
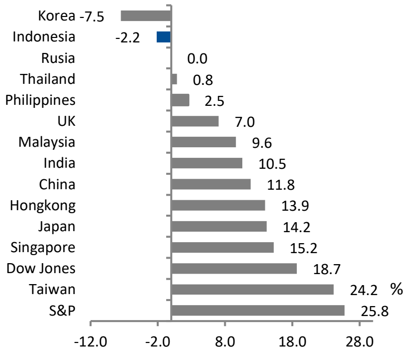
BRIDS Market Pulse

Chart of the week – Forward P/E JCI vs. SPX

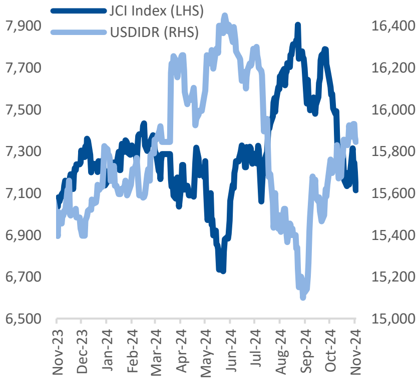


Source: Bloomberg, BRIDS

YTD Regional Market (%)



JCI vs USD



Source: Bloomberg

In the spotlight

- **JCI recorded its worst November monthly performance (-6.1% mom)** amid the sixth consecutive week of foreign funds outflow (US$246mn), along with other EMs. Signs of peaking USD (DXY retracing below 107) could also mean peak of Trump trade, at least near-term. JCI's 12-month forward growth outlook is intact (BRIDS/consensus forecast: +6%/5% yoy) with attractive current earnings yield of 8.4%.

- **Banks' Oct24 results negatively impacted by tight liquidity.** BBRI and BRIS posted -19bps and -40bps mom lower NIM respectively in Oct24, reflecting the higher CoF. Meanwhile BMRI, which managed to raise its NIM through higher earnings asset yield, saw its LDR rise to an elevated level of 95.1%.

- **Cement Nov24 price checks:** Our analyst, Richard Jerry, noted that SMGR/INTP aggregate pricing improved by 0.4%/0.6% mom in Nov24, bringing 3M improvement to 2.3%/3%. All SMGR and INTP products had price increases, with the exception for Semen Gresik (-1.4% mom, but on 3M still improved by 0.9%). However, we maintain our Neutral rating on the sector given the lack of near-term growth catalysts.

- **Consumers: potential beneficiary from bigger minimum wage hike.** President Prabowo has announced the hike in 2025 minimum wage of 6.5% (vs. 2024 increase of 3.8%). This should bode well for our pick on the Consumers sector (ICBP, Buy PT Rp14,000), albeit slightly negative for the Retailers.

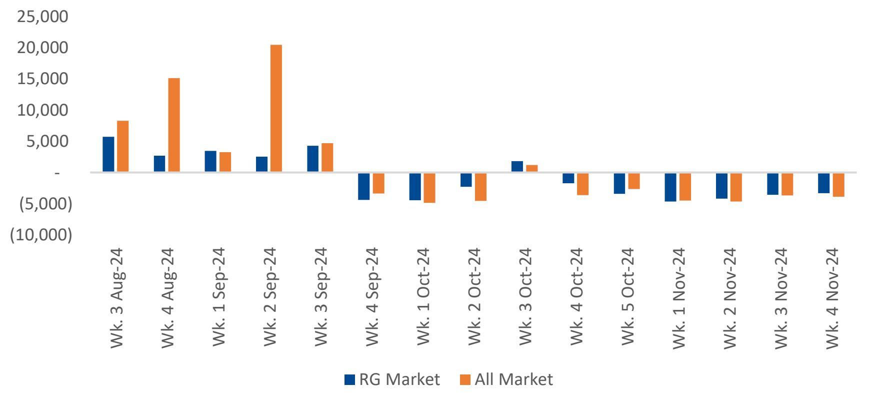
- **Commodities:** Coal prices continued to remain soft, down -0.2 to 0.7% wow (except for ICI2 +0.5%), despite signs of restocking activities at China ports. We think this continues to indicate tepid demand and ample domestic production in China.

BRI Danareksa Sekuritas Analysts
Erindra Krisnawan, CFA
(62-21) 5091 4100 ext. 3500
erindra.krisnawan@brids.co.id

BRIDS Equity Research Team

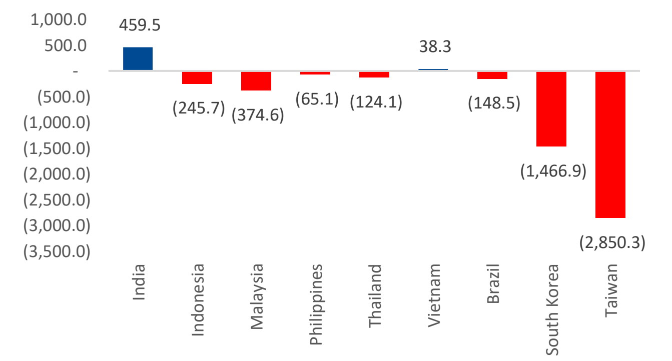
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



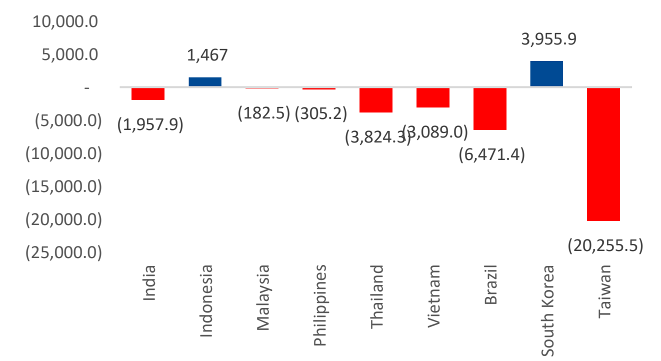
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 29 Nov24)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 29 Nov24)



Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of November 2024 Foreign Flows

Top 20 Inflow Previous Week (25 - 29 Nov'24) - Rpbn.

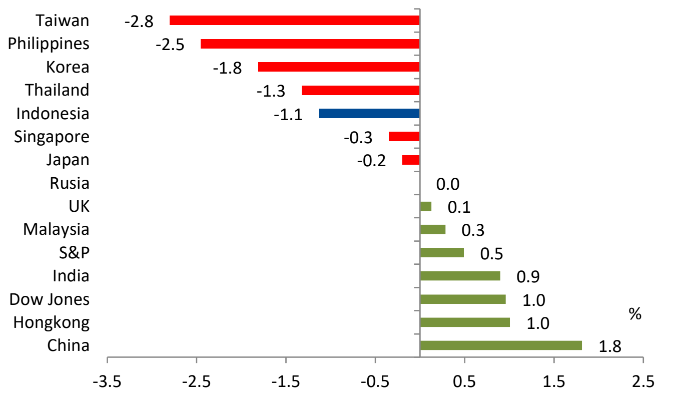
Ticker	25-Nov-24	26-Nov-24	28-Nov-24	29-Nov-24	Total Flow	1 Wk. Perf.
UNTR	169.8	54.1	7.2	1.8	232.8	-0.8%
ASII	109.7	(26.9)	10.8	81.4	175.0	3.9%
INDF	69.1	24.0	14.3	29.7	137.1	1.0%
PGAS	91.1	(3.2)	0.7	0.2	88.7	1.7%
PTRO	8.9	13.4	29.4	8.1	59.9	4.5%
UNVR	40.6	0.4	2.8	2.7	46.5	3.9%
EXCL	(1.4)	4.8	18.9	15.9	38.2	1.8%
BIPI	0.0	(0.3)	17.0	21.3	38.1	8.3%
AMMN	14.6	8.4	6.3	4.9	34.2	-5.5%
FILM	16.5	8.5	(12.0)	16.2	29.3	-1.4%
ISAT	11.0	7.2	7.6	1.4	27.2	-1.6%
ITMG	(1.6)	11.8	4.5	5.5	20.2	-4.7%
BRMS	22.1	12.1	(7.3)	(7.4)	19.6	-6.3%
LSIP	2.5	3.4	3.2	6.9	15.9	9.5%
SMRA	(2.0)	1.4	9.8	4.9	14.2	-4.5%
BFIN	(0.4)	3.9	(0.2)	10.7	13.9	1.1%
MIKA	4.0	2.2	2.5	3.5	12.2	-1.5%
HEAL	(6.7)	(0.6)	3.9	15.3	11.9	9.3%
TCPI	3.4	(0.2)	2.7	5.5	11.5	7.8%
EMTK	2.0	4.7	6.1	(1.9)	10.9	0.4%
DSNG	0.8	3.6	0.1	5.3	9.7	4.1%
OASA	0.5	6.9	1.6	0.3	9.2	2.3%
MNCN	0.4	1.6	8.0	(1.0)	9.0	-1.3%
ITMA	5.2	1.7	1.9	(0.1)	8.7	0.0%
KIJA	7.8	1.8	(1.8)	0.0	7.9	0.5%
MEDC	11.5	(2.0)	0.7	(3.3)	7.0	-4.8%
LPKR	2.4	3.3	(0.9)	2.1	6.9	-1.8%
BULL	3.0	4.0	0.4	(0.4)	6.9	-0.9%
SILO	2.7	(0.0)	1.3	1.9	5.8	2.9%
CARE	4.3	0.2	0.7	0.6	5.7	10.3%

Top 20 Outflow Previous Week (25 - 29 Nov'24) - Rpbn.

Ticker	25-Nov-24	26-Nov-24	28-Nov-24	29-Nov-24	Total Flow	1 Wk. Perf.
BBRI	(566.2)	(312.4)	(427.9)	(820.2)	(2,126.7)	-3.4%
ADRO	(26.5)	(180.9)	2.8	(313.3)	(517.9)	-44.5%
BMRI	210.0	(5.3)	(26.0)	(447.2)	(268.5)	-1.6%
BBCA	124.8	(182.8)	(137.9)	11.4	(184.5)	1.5%
TLKM	(80.1)	(47.1)	(6.2)	(6.7)	(140.0)	-1.5%
BRPT	(143.1)	10.8	4.8	(1.4)	(128.9)	6.9%
GOTO	(62.8)	(42.4)	22.7	(21.9)	(104.4)	-9.0%
BBNI	(21.8)	(35.8)	(12.9)	(21.2)	(91.6)	2.9%
AVIA	(61.2)	(15.1)	(2.2)	(5.6)	(84.1)	-7.9%
MDKA	(30.7)	(26.4)	(9.9)	(9.5)	(76.4)	-10.2%
SCMA	(71.4)	(1.1)	5.8	0.9	(65.7)	5.7%
PANI	0.8	(9.4)	(50.1)	12.2	(46.6)	10.3%
KLBF	1.5	(15.3)	(26.7)	(2.9)	(43.4)	2.0%
ICBP	(30.2)	2.9	(9.7)	(3.4)	(40.3)	-0.8%
BUMI	(0.1)	(17.5)	3.8	(25.9)	(39.7)	2.8%
BTPS	(33.0)	6.9	(0.2)	(6.4)	(32.7)	-2.7%
CPIN	(7.9)	(5.7)	(7.0)	(10.4)	(31.0)	-0.6%
RAJA	5.1	(28.3)	(8.3)	2.8	(28.7)	-11.0%
BRIS	(9.8)	(4.0)	(14.6)	3.7	(24.7)	-1.7%
MBMA	(4.5)	(0.7)	(4.4)	(12.1)	(21.8)	-9.1%
AMRT	13.1	(11.8)	(10.6)	(12.3)	(21.5)	-1.4%
CTRA	(12.6)	(6.2)	3.3	(4.3)	(19.8)	0.0%
BREN	1.3	(10.7)	(4.0)	(6.0)	(19.4)	-1.1%
PTBA	(2.3)	(4.4)	1.3	(14.0)	(19.4)	-2.5%
INKP	(0.2)	(3.8)	1.5	(16.2)	(18.8)	2.1%
TPIA	8.0	7.4	0.5	(33.2)	(17.3)	9.4%
PWON	(6.5)	(4.1)	(1.6)	(4.2)	(16.4)	-2.3%
UNIQ	(1.2)	(5.1)	(10.2)	1.7	(14.8)	0.0%
PSAB	(7.2)	(5.0)	(1.9)	(0.4)	(14.5)	-7.9%
AKRA	(11.3)	(5.1)	1.6	0.5	(14.3)	-5.7%

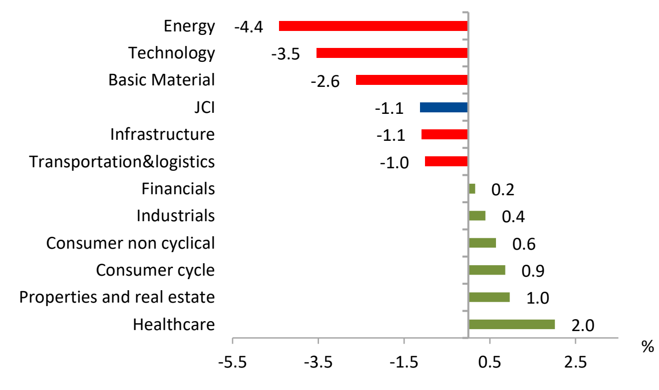
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Nov 29), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Nov 29), %

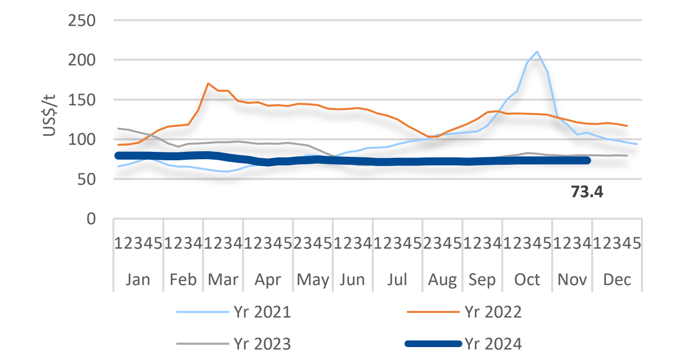


Source: Bloomberg

Commodities Prices

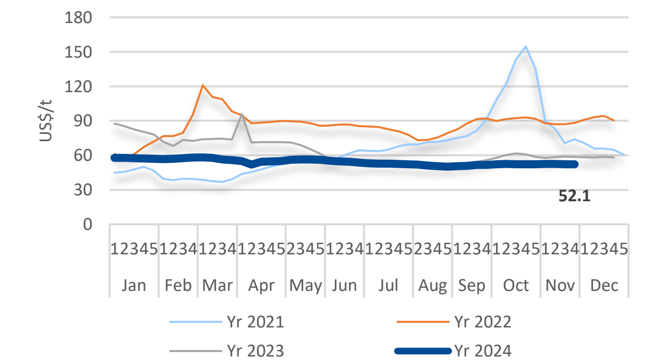
Thermal Coal

Exhibit 7. ICI-3 Coal Price



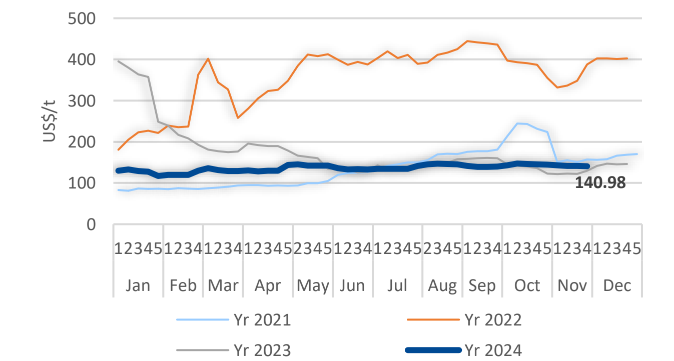
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



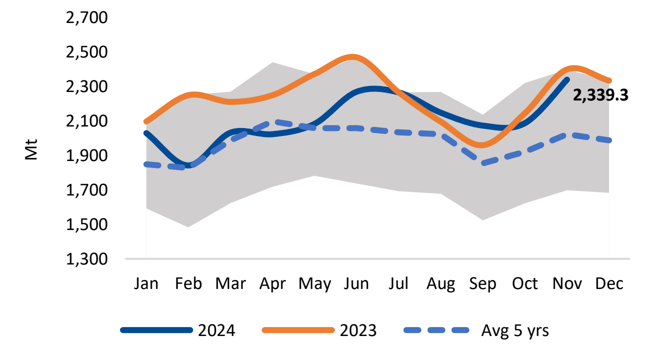
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

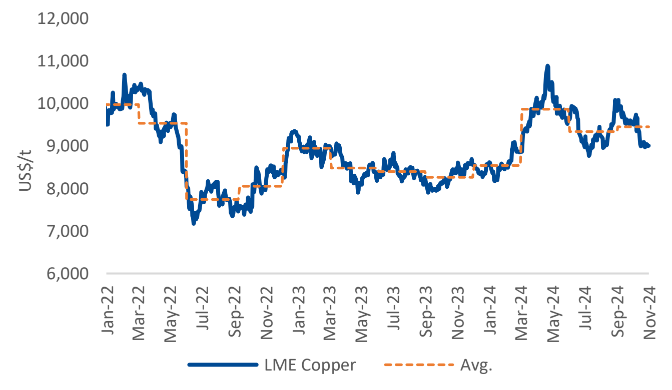
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

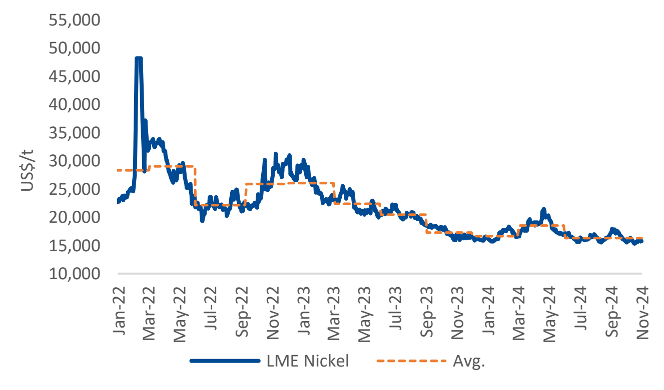
Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel

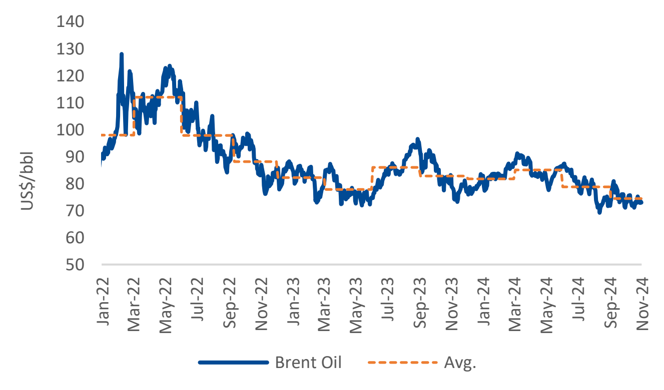


Source: Bloomberg, BRIDS

Exhibit 13. LME Tin

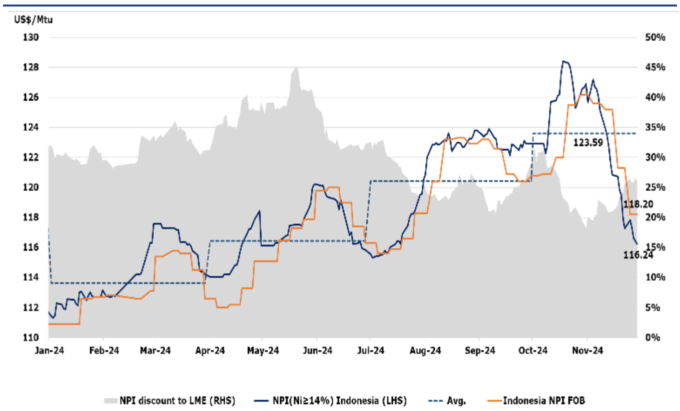
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



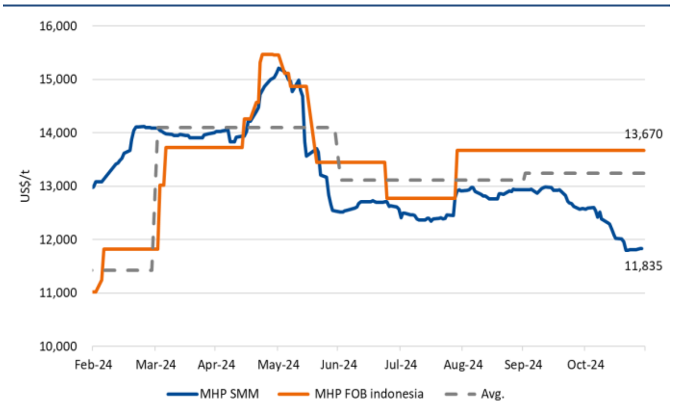
Source: Bloomberg, BRIDS

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 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**			**4,544,848**	**16.7**	**12.6**	**10.9**	**10.1**	**2.2**	**2.1**	**13.6**	**17.1**
Auto			**40,484**			**206,466**	**6.1**	**6.2**	**4.3**	**4.0**	**1.0**	**1.0**	**17.3**	**16.4**
Astra International	ASII	BUY	40,484	5,100	5,900	206,466	6.1	6.2	4.3	4.0	1.0	1.0	17.3	16.4
Financials & Banks			**333,995**			**2,173,083**	**16.6**	**15.4**	**N/A**	**N/A**	**3.0**	**2.8**	**19.3**	**19.0**
BCA	BBCA	BUY	123,275	10,000	12,800	1,232,751	25.3	22.6	N/A	N/A	5.1	4.7	21.0	21.6
BNI	BBNI	BUY	37,297	4,980	7,600	185,741	8.9	8.6	N/A	N/A	1.2	1.1	14.6	13.8
Bank Mandiri	BMRI	BUY	93,333	6,150	8,200	574,000	10.4	10.1	N/A	N/A	2.2	2.0	22.4	20.9
Bank Jago	ARTO	BUY	13,857	2,640	3,900	36,583	505.5	297.7	N/A	N/A	4.4	4.3	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,399	260	600	3,224	(5.6)	(51.5)	N/A	N/A	1.0	1.0	(16.2)	(1.9)
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,900	3,000	133,775	23.5	19.6	N/A	N/A	3.5	3.0	15.8	16.5
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	910	1,200	7,010	6.5	6.7	N/A	N/A	0.8	0.7	12.6	11.5
Cement			**10,433**			**48,847**	**11.9**	**17.6**	**5.3**	**5.7**	**0.8**	**0.7**	**6.5**	**4.3**
Indocement	INTP	BUY	3,681	6,850	8,800	25,216	12.9	15.7	7.6	6.7	1.2	1.1	9.6	7.5
Semen Indonesia	SMGR	HOLD	6,752	3,500	3,900	23,630	10.9	20.2	4.3	5.2	0.5	0.5	5.0	2.7
Cigarettes			**118,242**			**100,283**	**7.5**	**9.0**	**5.2**	**5.7**	**1.1**	**1.1**	**15.2**	**12.1**
Gudang Garam	GGRM	HOLD	1,924	12,825	17,500	24,676	4.6	6.2	3.3	3.5	0.4	0.4	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318	650	730	75,607	9.3	10.5	7.2	7.8	2.5	2.6	27.9	24.4
Construction			**22,115**			**36,948**	**5.2**	**8.1**	**8.57**	**6.72**	**0.8**	**0.7**	**16.0**	**8.8**
Pembangunan Perumahan	PTPP	BUY	6,450	390	750	2,515	8.4	5.3	5.3	4.9	0.2	0.2	2.6	4.0
Adhi Karya	ADHI	BUY	8,408	254	500	2,136	39.1	54.4	6.1	6.4	0.3	0.2	0.6	0.5
Jasa Marga	JSMR	BUY	7,258	4,450	6,200	32,298	4.8	7.9	10.1	7.4	1.2	0.9	27.3	13.0
Consumer			**87,138**			**342,557**	**14.6**	**13.2**	**7.8**	**7.0**	**2.9**	**2.6**	**20.8**	**20.7**
Indofood CBP	ICBP	BUY	11,662	11,900	14,000	138,777	19.9	14.7	10.1	9.1	3.4	3.0	18.1	21.6
Indofood	INDF	BUY	8,780	7,550	8,800	66,292	8.1	6.5	4.4	3.4	1.1	1.0	14.4	16.1
Unilever	UNVR	SELL	38,150	1,865	1,900	71,150	14.8	19.6	10.0	13.0	21.0	20.9	130.1	107.1
Mayora Indah	MYOR	BUY	22,359	2,700	3,050	60,368	18.9	21.9	11.8	13.3	4.0	3.7	23.1	17.7
Nippon Indosari Corpindo	ROTI	BUY	6,186	965	1,400	5,970	17.9	15.6	8.9	8.0	2.5	2.3	13.1	15.3
Pharmaceutical			**76,875**			**87,563**	**23.6**	**20.9**	**15.1**	**13.7**	**3.5**	**3.3**	**15.3**	**16.3**
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	1,500	1,800	70,313	25.4	22.3	15.3	13.6	3.3	3.0	13.2	14.2
Healthcare			**43,217**			**102,871**	**35.3**	**47.7**	**28.8**	**23.3**	**8.5**	**7.6**	**25.0**	**16.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,525	2,000	23,433	53.6	40.0	16.7	13.4	6.1	5.4	12.0	14.3
Mitra Keluarga	MIKA	BUY	13,907	2,580	3,400	35,881	39.2	29.8	23.3	18.6	6.2	5.4	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	2,760	6,400	2,588	7.4	7.0	2.9	2.6	1.1	1.0	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	3,150	3,300	40,969	33.8	46.0	15.1	16.2	5.2	4.9	16.3	10.9
Heavy Equipment			**3,730**			**99,874**	**4.7**	**4.8**	**2.7**	**2.6**	**1.3**	**1.1**	**25.8**	**24.6**
United Tractors	UNTR	BUY	3,730	26,775	31,000	99,874	4.7	4.8	2.7	2.6	1.3	1.1	25.8	24.6
Industrial Estate			**52,903**			**12,157**	**8.8**	**6.2**	**6.7**	**2.8**	**1.2**	**1.0**	**14.3**	**18.2**
Puradelta Lestari	DMAS	BUY	48,198	159	190	7,663	6.3	5.5	5.9	3.5	1.3	1.1	20.9	21.3
Surya Semesta	SSIA	BUY	4,705	955	1,400	4,494	25.4	7.9	8.1	2.0	1.1	1.0	4.5	13.3
Media			**89,020**			**14,131**	**4.9**	**5.7**	**2.0**	**1.8**	**0.5**	**0.5**	**10.3**	**8.2**
Media Nusantara Citra	MNCN	BUY	15,050	300	800	4,515	2.3	2.9	1.0	0.6	0.2	0.2	9.8	7.2
Surya Citra Media	SCMA	BUY	73,971	130	325	9,616	10.6	10.7	4.6	4.4	1.2	1.1	11.6	10.7
Mining			**319,649**			**345,418**	**5.7**	**6.7**	**2.9**	**3.3**	**1.1**	**1.1**	**20.3**	**16.3**
Medco Energi	MEDC	BUY	25,136	1,090	1,700	27,398	5.5	5.6	2.0	4.0	1.0	0.9	19.5	16.9
Adaro Energy	ADRO	HOLD	30,759	2,080	4,100	63,978	2.4	3.4	0.6	0.8	0.6	0.6	25.6	17.2
Timah	TINS	BUY	7,448	1,125	2,300	8,379	(18.6)	6.0	23.2	3.0	1.3	1.1	(6.8)	20.2
Vale Indonesia	INCO	BUY	10,540	3,600	5,700	37,943	9.2	26.8	3.7	7.0	1.0	1.0	11.2	3.7
Aneka Tambang	ANTM	BUY	24,031	1,430	2,000	34,364	11.2	11.4	6.7	6.1	1.1	1.1	11.3	9.8
Bukit Asam	PTBA	BUY	11,521	2,700	3,100	31,106	5.1	5.6	4.4	5.2	1.5	1.4	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	26,650	31,300	30,113	4.0	4.0	1.8	1.4	1.1	1.1	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,090	1,700	14,735	4.7	4.8	1.6	1.2	1.1	1.0	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473	1,840	3,000	45,030	(136.2)	663.4	16.4	12.6	3.0	2.6	(2.1)	0.4
Trimegah Bangun Persada	NCKL	BUY	63,099	830	1,400	52,372	9.3	8.2	6.7	5.5	2.2	1.9	34.1	24.6
Merdeka Battery Materials	MBMA	BUY	107,995	500	650	53,998	487.1	89.0	36.7	21.5	2.2	2.1	0.6	2.4
Wintermar Offshore Marine	WINS	BUY	4,365	468	760	2,043	306.1	81.8	100.9	41.3	15.2	12.8	5.1	17.0
Poultry			**30,363**			**98,333**	**29.7**	**15.1**	**13.0**	**8.2**	**2.3**	**2.1**	**7.9**	**14.4**
Charoen Pokphand	CPIN	BUY	16,398	4,670	6,400	76,579	33.0	22.1	16.2	12.1	2.8	2.6	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**			**69,967**	**10.5**	**7.6**	**6.0**	**4.3**	**0.8**	**0.7**	**8.1**	**10.2**
Bumi Serpong Damai	BSDE	BUY	21,171	1,000	1,550	21,171	10.9	5.5	6.8	3.9	0.6	0.5	5.5	10.0
Ciputra Development	CTRA	BUY	18,536	1,070	1,700	19,833	10.7	8.7	5.5	4.0	1.0	0.9	9.6	10.9
Pakuwon Jati	PWON	BUY	48,160	418	640	20,131	9.6	9.3	5.6	5.1	1.1	1.0	11.6	10.8
Summarecon	SMRA	BUY	16,509	535	1,000	8,832	11.5	10.2	5.9	4.9	0.9	0.8	8.1	8.5
Utility			**65,750**			**36,847**	**24.8**	**23.2**	**11.5**	**11.4**	**2.2**	**2.1**	**16.0**	**15.5**
Perusahaan Gas Negara	PGAS	BUY	24,242	1,520	1,650	36,847	8.9	8.4	2.8	2.3	0.8	0.8	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,508	990	1,470	41,093	15.8	14.8	8.7	9.0	1.4	1.3	10.8	9.2
Retail			**100,265**			**86,191**	**17.7**	**16.2**	**9.1**	**8.4**	**3.1**	**2.7**	**19.6**	**17.8**
Mitra Adi Perkasa	MAPI	BUY	16,600	1,575	2,000	26,145	13.8	13.5	6.1	6.0	2.6	2.2	20.9	17.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,100	1,250	31,354	22.6	20.0	14.1	12.8	5.5	4.4	27.3	24.4
Midi Utama Indonesia	MIDI	BUY	33,435	414	600	13,842	26.8	23.1	11.1	9.5	3.7	3.3	18.0	15.2
Hartadinata Abadi	HRTA	BUY	4,605	362	600	1,667	5.5	4.2	4.9	3.9	0.8	0.7	16.6	18.5
Ace Hardware	ACES	BUY	17,120	770	1,100	13,183	17.3	15.9	11.6	10.5	2.1	2.0	12.7	13.1
Technology			**1,371,805**			**151,211**	**(1.6)**	**(18.7)** -	**9.9** -	**32.0**	**2.1**	**2.2**	**(81.6)**	**(11.7)**
Bukalapak	BUKA	BUY	103,122	122	340	12,581	(20.9)	44.0	12.0	129.1	0.5	0.5	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,140,573	71	90	80,981	(0.9)	(15.3) -	7.9 -	43.6	2.1	2.1	(111.3)	(13.8)
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**			**507,410**	**13.6**	**13.8**	**4.5**	**4.5**	**2.0**	**1.9**	**15.1**	**14.1**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,710	4,250	268,459	10.9	12.1	3.7	3.9	2.0	1.9	18.5	16.1
Indosat	ISAT	BUY	32,251	2,400	3,800	77,402	16.3	14.6	3.6	3.2	2.5	2.3	16.0	16.3
XL Axiata	EXCL	BUY	13,128	2,220	3,500	29,145	22.9	14.1	2.2	2.6	1.1	1.1	4.9	7.9
Tower Bersama	TBIG	BUY	22,657	1,970	3,200	44,634	30.6	26.0	12.7	12.0	4.1	3.5	13.7	14.5
Sarana Menara Nusantara	TOWR	BUY	51,015	705	1,400	35,965	10.9	11.1	8.0	8.2	2.2	2.0	21.4	18.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,555	620	1,000	51,804	25.8	24.2	9.8	8.9	1.5	1.5	5.9	6.2
Trade			**20,073**			**24,690**	**8.9**	**10.6**	**5.6**	**6.9**	**2.1**	**2.1**	**24.5**	**20.0**
AKR Corporindo	AKRA	BUY	20,073	1,230	1,600	24,690	8.9	10.6	5.6	6.9	2.1	2.1	24.5	20.0

Source: Bloomberg, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement, Infrastructure	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Kafi Ananta Azhari	Research Associate	kafi.azhari@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	Jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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