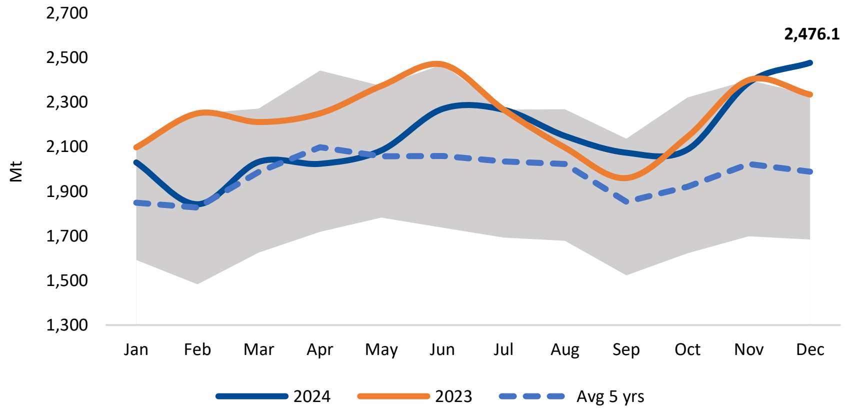
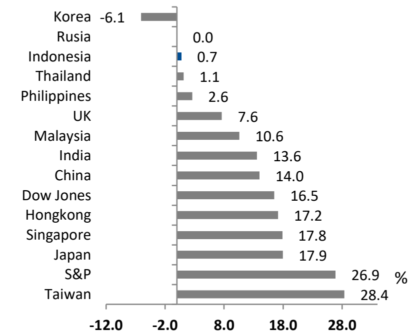
BRIDS Market Pulse

Chart of the week – China coal inventory at port

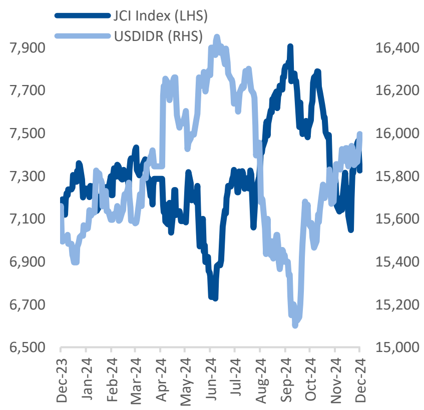


Source: Bloomberg

YTD Regional Market (%)



JCI vs USD



Source: Bloomberg

In the spotlight

- **A combination of slight foreign funds outflow and local funds selling has driven a JCI correction of -0.8% wow.** Foreign funds flow returned to negative, albeit relatively lighter (at -US$169mn) compared to prior weeks. The outflow was still dominated by the large-cap banks with coal stock AADI also among the top-5 stocks sold by foreign investors.

- **EXCL has announced the details of its plan to merge with FREN**, which includes: 1) plans for initial share swap and secondary transaction which will enable Axiata and Sinarmas to have joint control (at 34.8% stake each). 2) Offers for dissenting shareholders. Niko Margaronis views that while there is no immediate upside for shareholders, it offers compelling value creation through operational synergies. We continue to like ISAT (Buy, TP Rp3,800) as our preferred pick in the Telco sector.

- **ADRO: remains a holder of 15% of AADI.** In its disclosure, ADRO unveiled that it still holds 15.4% of AADI shares post the spin-off earlier this month. Based on our calculation, adjusted for latest net cash position of US$1.7bn, this should translate to a slight upside in post-spin off valuation to US$5.5-7.8bn or Rp2,840-3,820/share (vs. US$5.2-7bn as estimated in our prev. note). Meanwhile, taking into consideration stocks still held by ADRO, we estimate that AADI's free float would be around 35%.

- **Poultry FY25 Outlook:** Victor Stefano maintains an OW rating on the sector's sound fundamentals, cheap valuations, and less crowded positioning. Pecking order: MAIN, JPFA, CPIN. We continue to forecast that integrators will report profit growth of 109%/10% for FY24/FY25F, supported by margin expansion.

- **Commodities: A rather somber winter for coal price**. China imported a record volume of 55Mt (+27% yoy) in Nov24 (per SX Coal report), as also reflected in the rising coal inventory at port. However, imports have reported to soften in Dec24, hence driving Indonesian prices down, with ICI indices falling -0.3 to -2.6% wow across the board, and Newcastle futures also correcting -0.8% wow.

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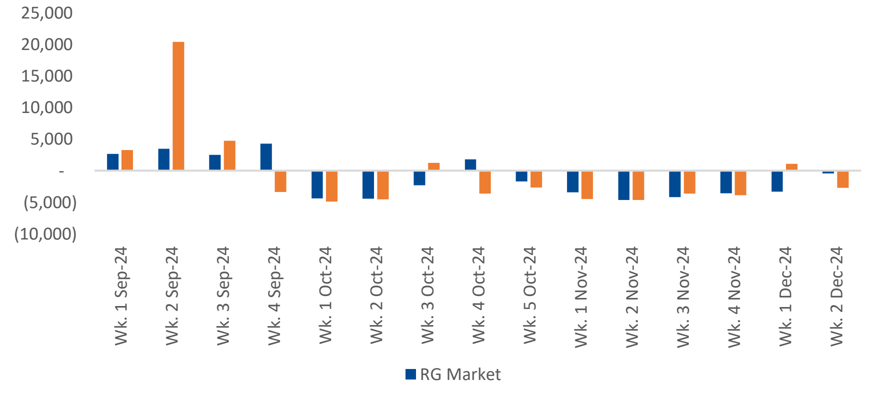
BRIDS Equity Research Team

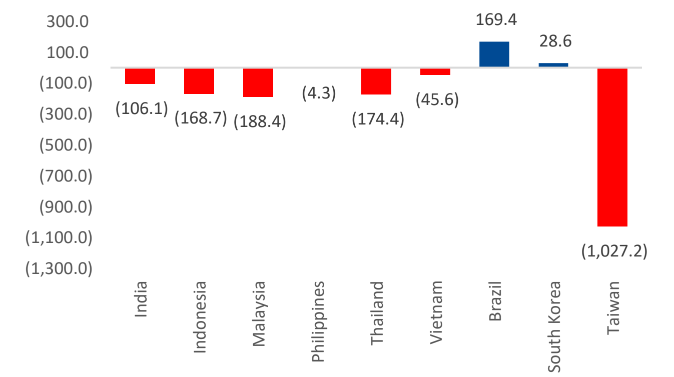
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



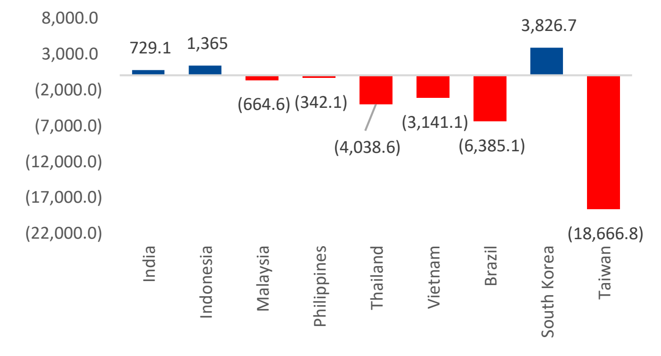
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 13 Dec24)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 13 Dec24)



Source: Bloomberg, BRIDS

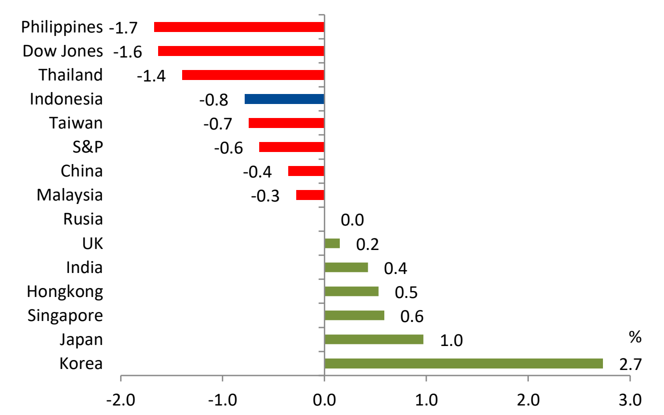
Exhibit 4. 2nd Week of December 2024 Foreign Flows

	Ticker	9-Dec-24	10-Dec-24	11-Dec-24	12-Dec-24	13-Dec-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (9 - 13 Dec'24) - Rpbn.	EXCL	8.1	43.6	143.0	73.3	3.6	271.6	-1.7%
	GOTO	167.1	19.8	41.8	9.7	(32.7)	205.7	-1.3%
	ADRO	243.7	(14.0)	11.5	27.2	(63.8)	204.6	12.2%
	INDF	83.8	21.8	34.9	35.2	4.0	179.7	3.2%
	ASII	53.7	67.8	83.0	(54.3)	23.3	173.5	-0.5%
	BBCA	209.7	123.6	135.6	(141.6)	(195.1)	132.2	-0.2%
	ITMG	10.3	17.0	70.2	11.4	2.3	111.2	0.5%
	ISAT	0.0	7.1	1.8	13.1	74.4	96.4	5.2%
	RAJA	26.7	15.3	65.7	(3.4)	(8.0)	96.2	27.6%
	ANTM	0.6	77.7	22.8	16.7	(25.8)	92.1	6.7%
	PGAS	63.3	(19.6)	12.0	13.1	14.1	82.9	-1.2%
	PANI	(2.3)	7.3	68.4	11.8	(5.2)	80.0	9.3%
	TLKM	(68.6)	36.9	152.0	(9.7)	(37.9)	72.7	1.1%
	BIPI	14.7	10.0	10.7	11.9	15.4	62.7	5.7%
	UNTR	44.1	3.6	(14.6)	25.1	1.5	59.7	0.6%
	CUAN	(6.2)	(0.1)	9.5	6.3	30.6	40.0	19.3%
	FILM	24.8	2.3	9.1	(16.6)	18.9	38.6	2.4%
	BREN	(37.1)	9.7	22.2	10.4	19.4	24.6	0.3%
	SMGR	0.9	0.4	16.1	(5.5)	9.4	21.3	3.7%
	DAAZ	10.7	9.0	0.6	(0.2)	0.6	20.7	15.1%
	TAPG	7.2	6.8	6.2	0.3	(1.6)	19.0	-4.2%
	LSIP	4.5	6.2	3.7	1.8	0.5	16.7	-4.3%
	KLBF	10.0	(5.9)	3.4	1.1	7.5	16.2	-1.4%
	PNLF	(0.9)	27.4	0.1	(4.0)	(6.5)	16.1	0.9%
	ICBP	(26.2)	(2.4)	20.0	18.3	4.5	14.1	0.2%
	BIRD	0.1	2.9	3.7	4.1	0.4	11.2	-9.4%
	UNVR	1.0	28.0	(6.4)	(4.3)	(7.3)	11.0	0.0%
	DEWA	4.4	2.6	(0.9)	6.7	(2.9)	9.9	0.9%
	INTP	3.5	0.8	2.4	1.8	(0.3)	8.2	6.5%
	CLEO	4.5	2.3	0.3	0.3	0.6	8.0	4.3%

	Ticker	9-Dec-24	10-Dec-24	11-Dec-24	12-Dec-24	13-Dec-24	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (9 - 13 Dec'24) - Rpbn.	BBRI	(139.0)	(150.2)	(224.8)	(619.5)	(623.2)	(1,756.7)	-3.2%
	BMRI	130.7	(116.7)	(6.8)	(234.9)	(335.5)	(563.1)	-3.2%
	AADI	(40.4)	(94.3)	(118.0)	(84.0)	(20.0)	(356.7)	15.4%
	BBNI	68.6	38.9	4.2	(99.8)	(191.3)	(179.4)	-2.7%
	SCMA	(3.5)	(6.0)	(26.4)	(18.9)	(25.0)	(79.7)	30.3%
	TPIA	(23.2)	(38.7)	1.6	3.8	(14.5)	(70.9)	-10.4%
	PTRO	(18.9)	7.3	(13.9)	(33.1)	(9.4)	(68.0)	3.2%
	ACES	(3.1)	(10.8)	(20.8)	(12.0)	(9.7)	(56.3)	6.5%
	BUMI	(7.8)	(16.0)	(20.3)	(4.1)	(5.7)	(53.9)	3.6%
	BRPT	(1.4)	(14.6)	(13.1)	(12.4)	(10.1)	(51.6)	-6.8%
	SSIA	(6.0)	(11.7)	(19.3)	(7.4)	(4.2)	(48.6)	3.1%
	CTRA	(12.6)	(11.1)	(9.6)	(6.0)	(7.7)	(47.0)	-6.5%
	BUKA	(16.8)	(25.7)	2.6	(2.3)	(1.6)	(43.7)	4.1%
	AVIA	(5.3)	(6.7)	(14.2)	(5.2)	(10.2)	(41.5)	-2.4%
	MDKA	(4.5)	12.4	(16.1)	(10.7)	(11.5)	(30.4)	0.8%
	TOWR	(5.0)	(4.0)	(1.3)	(24.7)	5.6	(29.4)	-2.8%
	PWON	(4.0)	(3.0)	(5.2)	(9.1)	(5.7)	(27.0)	-6.1%
	JPFA	13.3	(28.0)	(14.9)	5.4	(2.4)	(26.6)	5.4%
	HEAL	(2.8)	(0.4)	(2.8)	(3.5)	(15.3)	(24.7)	-0.7%
	BRIS	1.8	(0.6)	5.0	(10.6)	(12.9)	(17.3)	-2.7%
	TBIG	(2.8)	(0.5)	(0.6)	(6.3)	(6.1)	(16.4)	2.3%
	BRMS	16.1	10.1	(45.8)	6.8	(2.6)	(15.4)	2.0%
	UNIQ	(6.0)	(4.0)	(1.6)	(1.0)	(2.5)	(15.1)	-24.9%
	TINS	(2.1)	(3.2)	(6.8)	(0.8)	(1.8)	(14.7)	1.3%
	PGEO	(3.8)	(3.1)	(4.3)	(3.3)	0.0	(14.4)	-2.1%
	BBYB	0.1	(0.3)	0.8	(4.5)	(9.7)	(13.6)	-8.6%
	BBTN	(1.7)	(4.1)	(3.5)	(3.8)	0.2	(12.9)	0.0%
	AMMN	(10.5)	(1.7)	(8.9)	15.4	(7.1)	(12.9)	-3.9%
	ADMR	(5.2)	(7.0)	(0.5)	0.5	(0.6)	(12.8)	-5.7%
	ARTO	(0.6)	(0.5)	(3.1)	(6.4)	(1.9)	(12.5)	-2.6%

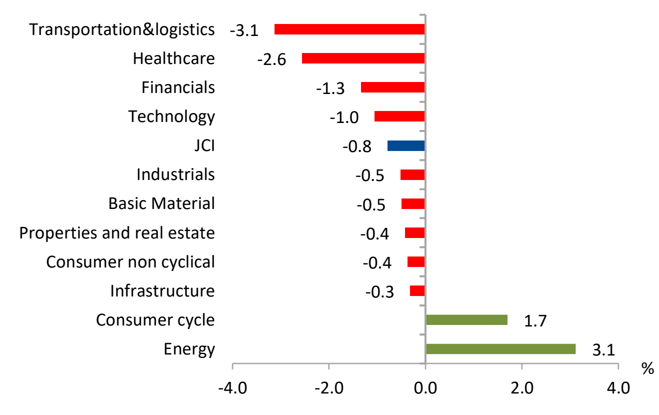
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Dec 13), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Dec 13), %

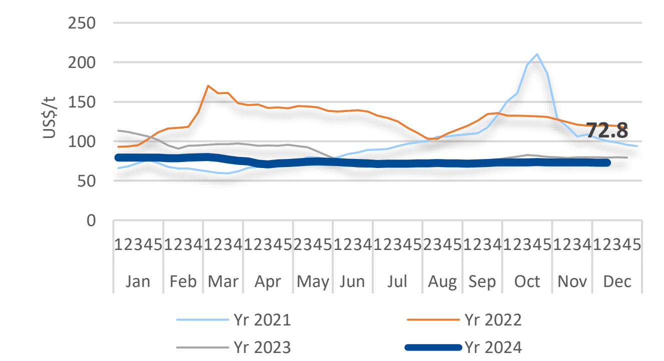


Source: Bloomberg

Commodities Prices

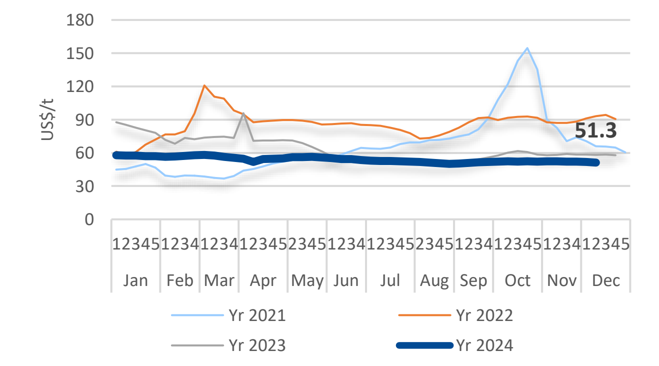
Thermal Coal

Exhibit 7. ICI-3 Coal Price



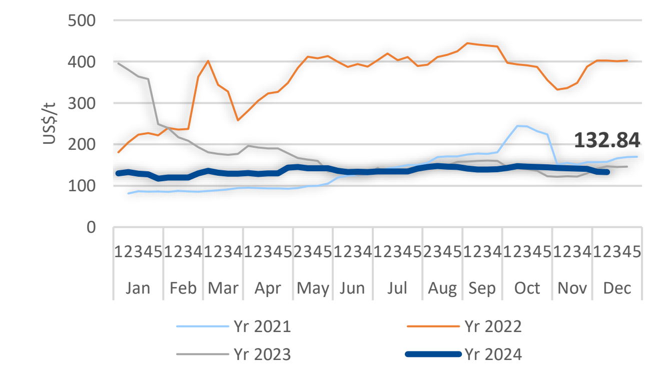
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



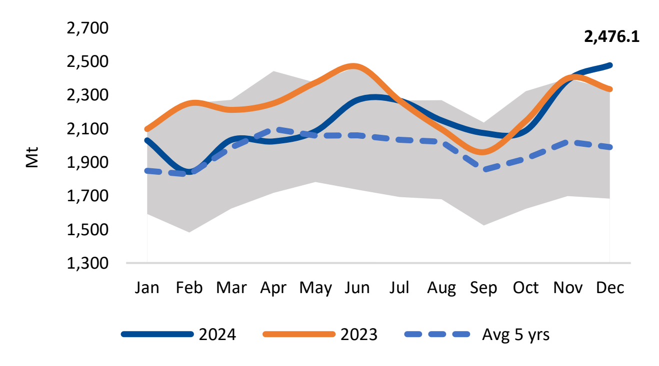
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

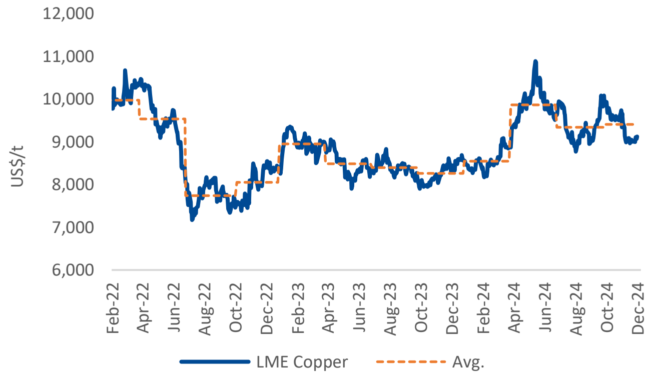
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

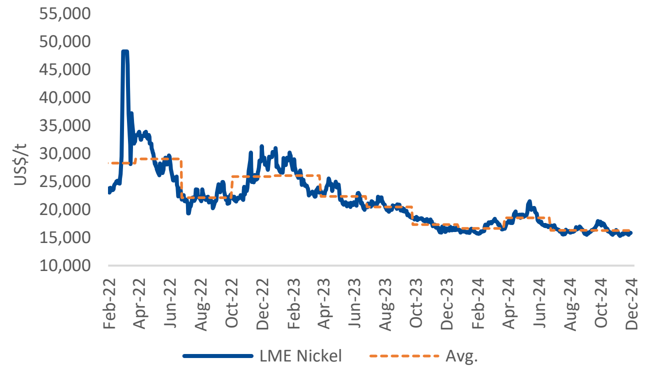
Metals

Exhibit 11. LME Copper



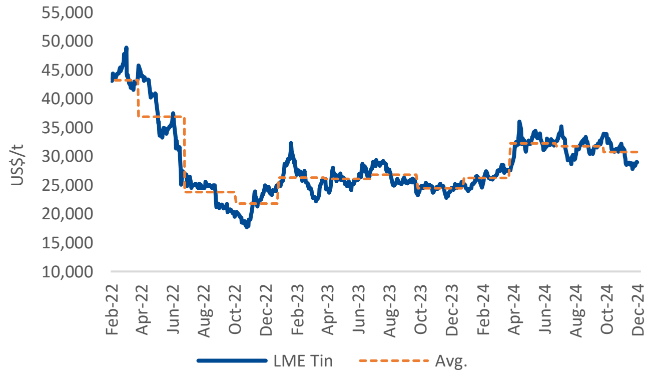
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



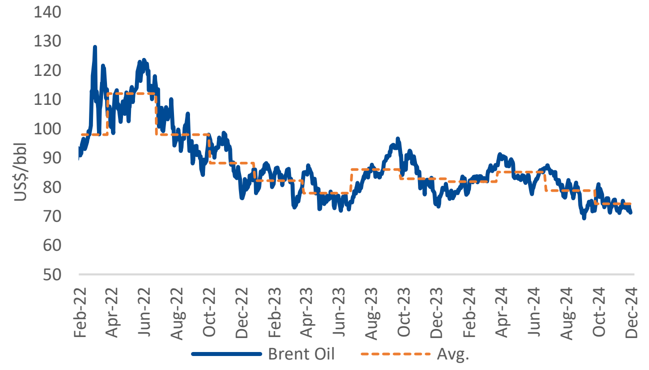
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



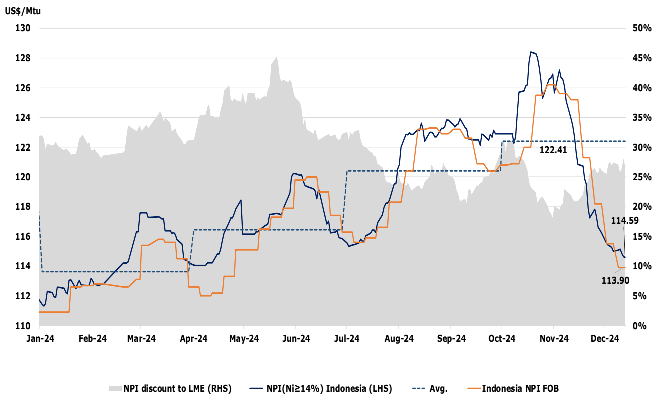
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



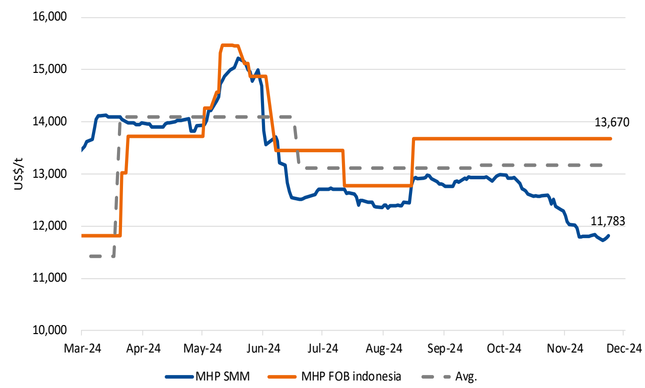
Source: Bloomberg, BRIDS

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)		EV / EBITDA (x)		PBV		ROE	
							2023	2024	2023	2024	2023	2024	2023	2024
BRI-Danareksa Universe			**3,192,101**			**4,603,508**	**16.9**	**12.7**	**11.0**	**10.2**	**2.3**	**2.1**	**13.6**	**17.1**
Auto			**40,484**			**207,478**	**6.1**	**6.2**	**4.4**	**4.1**	**1.0**	**1.0**	**17.3**	**16.4**
Astra International	ASII	BUY	40,484	5,125	5,900	207,478	6.1	6.2	4.4	4.1	1.0	1.0	17.3	16.4
Financials & Banks			**333,995**			**2,157,912**	**16.5**	**15.3**	**N/A**	**N/A**	**3.0**	**2.8**	**19.3**	**19.0**
BCA	BBCA	BUY	123,275	10,050	12,800	1,238,915	25.5	22.7	N/A	N/A	5.1	4.7	21.0	21.6
BNI	BBNI	BUY	37,297	4,730	7,600	176,416	8.4	8.1	N/A	N/A	1.2	1.1	14.6	13.8
Bank Mandiri	BMRI	BUY	93,333	6,025	8,200	562,333	10.2	9.9	N/A	N/A	2.2	2.0	22.4	20.9
Bank Jago	ARTO	BUY	13,857	2,630	3,900	36,445	503.6	296.6	N/A	N/A	4.4	4.3	0.9	1.5
Bank Neo Commerce	BBYB	BUY	12,399	234	600	2,901	(5.1)	(46.3)	N/A	N/A	0.9	0.9	(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	925	1,200	7,126	6.6	6.8	N/A	N/A	0.8	0.8	12.6	11.5
Cement			**10,433**			**50,012**	**12.1**	**18.0**	**5.4**	**5.9**	**0.8**	**0.8**	**6.5**	**4.3**
Indocement	INTP	BUY	3,681	7,350	8,800	27,057	13.9	16.8	8.1	7.2	1.3	1.2	9.6	7.5
Semen Indonesia	SMGR	HOLD	6,752	3,400	3,900	22,955	10.6	19.6	4.2	5.1	0.5	0.5	5.0	2.7
Cigarettes			**118,242**			**102,697**	**7.7**	**9.2**	**5.3**	**5.9**	**1.1**	**1.1**	**15.2**	**12.1**
Gudang Garam	GGRM	HOLD	1,924	13,475	17,500	25,927	4.9	6.5	3.4	3.6	0.4	0.4	9.0	6.3
HM Sampoerna	HMSP	HOLD	116,318	660	730	76,770	9.5	10.7	7.4	7.9	2.6	2.6	27.9	24.4
Construction			**22,115**			**36,969**	**5.2**	**8.1**	**8.57**	**6.72**	**0.8**	**0.7**	**16.0**	**8.8**
Pembangunan Perumahan	PTPP	BUY	6,450	382	750	2,464	8.2	5.2	5.2	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	4,460	6,200	32,370	4.8	8.0	10.1	7.4	1.2	0.9	27.3	13.0
Consumer			**87,138**			**347,838**	**14.8**	**13.4**	**7.9**	**7.1**	**2.9**	**2.6**	**20.8**	**20.7**
Indofood CBP	ICBP	BUY	11,662	11,850	14,000	138,194	19.8	14.6	10.1	9.1	3.4	2.9	18.1	21.6
Indofood	INDF	BUY	8,780	8,175	8,800	71,780	8.8	7.1	4.7	3.6	1.2	1.1	14.4	16.1
Unilever	UNVR	SELL	38,150	1,870	1,900	71,341	14.9	19.7	10.0	13.1	21.1	21.0	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	995	1,400	6,156	18.5	16.1	9.1	8.3	2.6	2.4	13.1	15.3
Pharmaceutical			**76,875**			**85,285**	**22.9**	**20.3**	**14.7**	**13.3**	**3.4**	**3.2**	**15.3**	**16.3**
Sido Muncul	SIDO	HOLD	30,000	585	640	17,550	18.5	16.9	14.7	14.2	5.2	5.1	27.6	30.3
Kalbe Farma	KLBF	BUY	46,875	1,445	1,800	67,735	24.5	21.5	14.7	13.1	3.2	2.9	13.2	14.2
Healthcare			**43,217**			**98,685**	**33.9**	**45.8**	**27.6**	**22.4**	**8.1**	**7.3**	**25.0**	**16.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,470	2,000	22,588	51.6	38.5	16.2	12.9	5.8	5.2	12.0	14.3
Mitra Keluarga	MIKA	BUY	13,907	2,440	3,400	33,934	37.0	28.2	22.0	17.6	5.8	5.1	16.3	19.3
Prodia Widyahusada	PRDA	BUY	938	2,660	6,400	2,494	7.1	6.8	2.7	2.5	1.0	1.0	14.8	14.6
Siloam Hospital	SILO	BUY	13,006	3,050	3,300	39,669	32.8	44.6	14.6	15.6	5.0	4.7	16.3	10.9
Heavy Equipment			**3,730**			**104,910**	**5.0**	**5.0**	**2.8**	**2.7**	**1.3**	**1.1**	**25.8**	**24.6**
United Tractors	UNTR	BUY	3,730	28,125	31,000	104,910	5.0	5.0	2.8	2.7	1.3	1.1	25.8	24.6
Industrial Estate			**52,903**			**12,199**	**8.8**	**6.2**	**6.7**	**2.8**	**1.2**	**1.0**	**14.3**	**18.2**
Puradelta Lestari	DMAS	BUY	48,198	155	190	7,471	6.2	5.3	5.7	3.4	1.3	1.0	20.9	21.3
Surya Semesta	SSIA	BUY	4,705	1,005	1,400	4,729	26.8	8.3	8.4	2.2	1.2	1.0	4.5	13.3
Media			**89,020**			**18,230**	**6.3**	**7.4**	**2.8**	**2.6**	**0.6**	**0.6**	**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	185	325	13,685	15.0	15.2	7.3	7.0	1.7	1.6	11.6	10.7
Mining			**319,649**			**373,203**	**6.2**	**7.2**	**3.1**	**3.6**	**1.2**	**1.1**	**20.3**	**16.1**
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	2,580	4,100	79,357	3.0	4.3	1.0	1.2	0.7	0.7	25.6	17.2
Timah	TINS	BUY	7,448	1,180	2,300	8,788	(19.5)	6.3	24.3	3.2	1.4	1.2	(6.8)	20.2
Vale Indonesia	INCO	HOLD	10,540	3,950	3,900	41,632	9.5	36.5	3.8	8.4	1.0	1.0	11.2	2.8
Aneka Tambang	ANTM	BUY	24,031	1,585	2,000	38,089	12.4	12.7	7.6	7.0	1.2	1.2	11.3	9.8
Bukit Asam	PTBA	BUY	11,521	2,780	3,100	32,027	5.2	5.7	4.5	5.4	1.5	1.4	24.4	25.3
Indo Tambangraya Megah	ITMG	BUY	1,130	27,850	31,300	31,468	4.2	4.2	2.0	1.5	1.2	1.2	26.7	28.0
Harum Energy	HRUM	BUY	13,518	1,130	1,700	15,275	4.9	5.0	1.7	1.3	1.2	1.1	26.1	22.4
Merdeka Copper Gold	MDKA	BUY	24,473	1,925	2,600	47,110	(142.5)	1,542.0	17.0	14.5	3.2	2.7	(2.1)	0.2
Trimegah Bangun Persada	NCKL	BUY	63,099	825	1,400	52,056	9.3	8.2	6.7	5.5	2.2	1.8	34.1	24.6
Merdeka Battery Materials	MBMA	BUY	107,995	505	560	54,538	491.9	144.8	37.1	27.5	2.2	2.2	0.6	1.5
Wintermar Offshore Marine	WINS	BUY	4,365	452	760	1,973	295.6	79.0	97.4	39.9	14.6	12.3	5.1	17.0
Poultry			**30,363**			**105,850**	**32.0**	**16.3**	**13.9**	**8.7**	**2.5**	**2.2**	**7.9**	**14.4**
Charoen Pokphand	CPIN	BUY	16,398	4,950	6,400	81,170	35.0	23.4	17.1	12.8	3.0	2.8	8.7	12.3
Japfa Comfeed	JPFA	BUY	11,727	1,950	2,900	22,867	24.6	7.8	10.4	5.0	1.7	1.5	7.2	20.1
Malindo Feedmill	MAIN	BUY	2,239	810	1,700	1,813	28.6	14.0	5.7	5.0	0.7	0.7	2.6	5.0
Property			**104,375**			**67,162**	**10.1**	**7.1**	**5.7**	**3.9**	**0.8**	**0.7**	**8.1**	**10.6**
Bumi Serpong Damai	BSDE	BUY	21,171	980	1,550	20,748	10.7	5.4	6.7	3.8	0.6	0.5	5.5	10.0
Ciputra Development	CTRA	BUY	18,536	1,015	1,700	18,814	10.2	8.2	5.2	3.7	0.9	0.9	9.6	10.9
Pakuwon Jati	PWON	BUY	48,160	400	640	19,264	9.2	8.9	5.3	4.9	1.0	0.9	11.6	10.8
Summarecon	SMRA	BUY	16,509	505	800	8,337	10.9	6.9	5.7	3.4	0.8	0.8	8.1	11.6
Utility			**65,750**			**38,908**	**24.7**	**23.1**	**11.3**	**11.2**	**2.2**	**2.1**	**16.0**	**15.5**
Perusahaan Gas Negara	PGAS	BUY	24,242	1,605	1,650	38,908	9.4	8.8	2.9	2.5	0.9	0.8	9.8	9.5
Pertamina Geothermal Energy	PGEO	BUY	41,508	955	1,470	39,640	15.3	14.3	8.4	8.8	1.3	1.3	10.8	9.2
Retail			**100,265**			**83,218**	**17.1**	**15.6**	**8.8**	**8.2**	**3.0**	**2.6**	**19.6**	**17.8**
Mitra Adi Perkasa	MAPI	BUY	16,600	1,445	2,000	23,987	12.7	12.4	5.7	5.6	2.4	2.0	20.9	17.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,040	1,250	29,644	21.4	18.9	13.4	12.2	5.2	4.1	27.3	24.4
Midi Utama Indonesia	MIDI	BUY	33,435	416	600	13,909	27.0	23.2	11.1	9.5	3.7	3.3	18.0	15.2
Hartadinata Abadi	HRTA	BUY	4,605	356	600	1,639	5.4	4.1	4.9	3.9	0.8	0.7	16.6	18.5
Ace Hardware	ACES	BUY	17,120	820	1,100	14,039	18.4	16.9	12.5	11.2	2.3	2.1	12.7	13.1
Technology			**1,371,805**			**158,558**	**(1.7)**	**(19.6)**	**- 10.6 -**	**34.0**	**2.2**	**2.3**	**(81.6)**	**(11.7)**
Bukalapak	BUKA	BUY	103,122	128	340	13,200	(21.9)	46.2	11.0	119.4	0.5	0.5	(2.3)	1.1
Gojek Tokopedia	GOTO	BUY	1,140,573	76	90	86,684	(1.0)	(16.4)	- 8.7 -	47.5	2.3	2.2	(111.3)	(13.8)
Blibli (Global Digital Niaga)	BELI	BUY	128,111	458	520	58,675	(16.8)	(18.9)	- 20.3 -	29.2	8.8	16.4	(41.4)	(60.6)
Telco			**301,668**			**527,997**	**14.1**	**13.9**	**4.6**	**4.6**	**2.1**	**2.0**	**15.1**	**14.5**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,790	4,250	276,384	11.3	11.8	3.8	3.9	2.0	2.0	18.5	16.9
Indosat	ISAT	BUY	32,251	2,630	3,800	84,820	17.9	16.0	3.9	3.4	2.8	2.5	16.0	16.3
XL Axiata	EXCL	BUY	13,128	2,270	3,500	29,802	23.4	14.4	2.2	2.6	1.1	1.1	4.9	7.9
Tower Bersama	TBIG	BUY	22,657	1,985	3,200	44,974	30.8	26.2	12.7	12.1	4.1	3.5	13.7	14.5
Sarana Menara Nusantara	TOWR	BUY	51,015	690	1,400	35,200	10.7	10.8	7.9	8.1	2.1	1.9	21.4	18.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,555	680	1,000	56,818	28.3	26.5	10.5	9.6	1.7	1.6	5.9	6.2
Trade			**20,073**			**26,397**	**9.5**	**11.3**	**6.1**	**7.5**	**2.3**	**2.2**	**24.5**	**20.0**
AKR Corporindo	AKRA	BUY	20,073	1,315	1,600	26,397	9.5	11.3	6.1	7.5	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