BRIDS Market Pulse

YTD Regional Market (%)

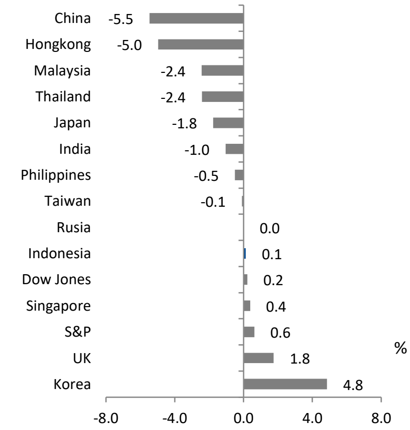
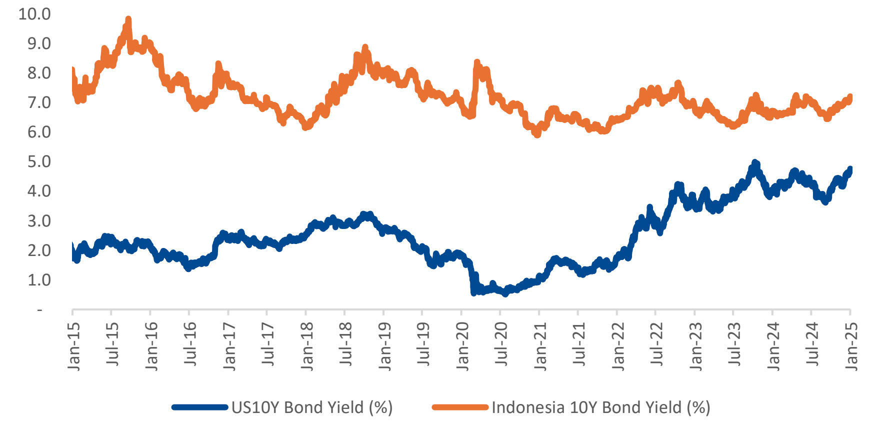
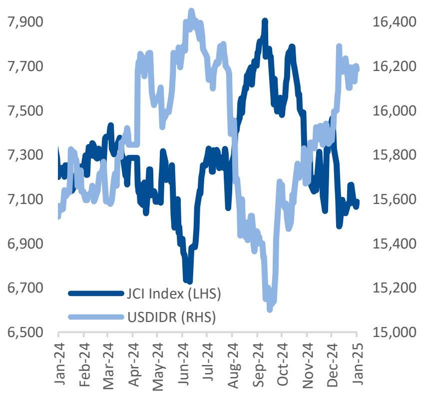


Chart of the week – US10Y vs Indonesia 10Y Bond Yield



Source: Bloomberg

JCI vs USD



Source: Bloomberg

In the spotlight

- **JCI closed the week down 1.1% wow as foreign outflow intensified (-US$131mn),** dominated by persisting selling in the big banks. Other EMs saw similar trends of foreign funds flow, except for inflow into South Korea, amid Fed's comments on upside risk on inflation and possible slowing rate cuts. The strong US jobs data over the weekend and rising oil price may add to the negative sentiment this week.

- **Commodities:**
  - **Brent and copper rose** 4.2% and 2.4% wow to US$80/bbl and US$9,092/t respectively despite persisting strong DXY, as US has imposed fresh sanctions targeting Russian oil producers, tankers, intermediaries and traders.
  - **Coal price fell across the board,** led by Newcastle (-6% wow) and ICI1 (-1.9% wow), while the benchmark ICI4 was traded slightly below the psychological threshold of US$50/t amid continued weak demand from China. The positive sentiment on oil price may lend support for Newcastle and ICI1 this week.

- **Coal sector: talks of royalty cut for IUPK license holders resurfacing,** driving up the sentiment on coal stocks. While the decision has yet to be confirmed, our latest conversation with coal miners indicates a possible 4-5ppt cut from the current 28% rate, which may translate to 10-12% upside in AADI's future EPS.

- **GOTO (Buy, TP Rp90): announces new 5yr-term for the current CEO with performance-based compensation.** The disclosure solidifies GOTO's position in any potential merger discussions, cementing mgmt's confidence in a viable standalone path.

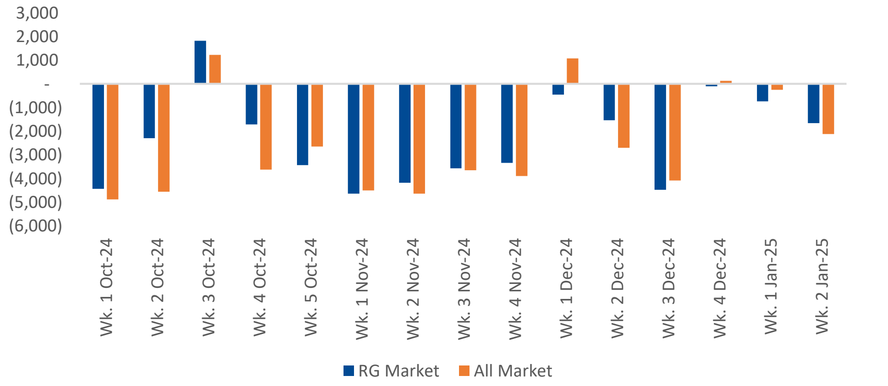
BRI Danareksa Sekuritas Analysts

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

BRIDS Equity Research Team

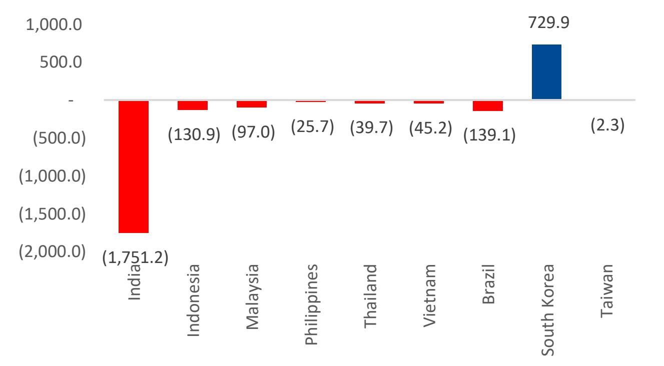
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



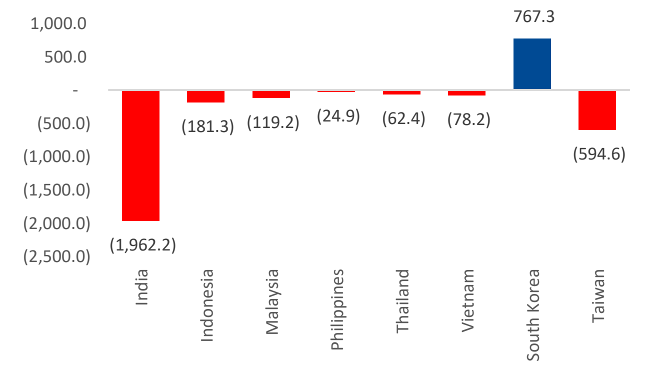
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 10 Jan25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 10 Jan25)



Source: Bloomberg, BRIDS

Exhibit 4. 2nd Week of January 2025 Foreign Flows

Top 20 Inflow Previous Week (6 - 10 Jan'25) - Rpbn.

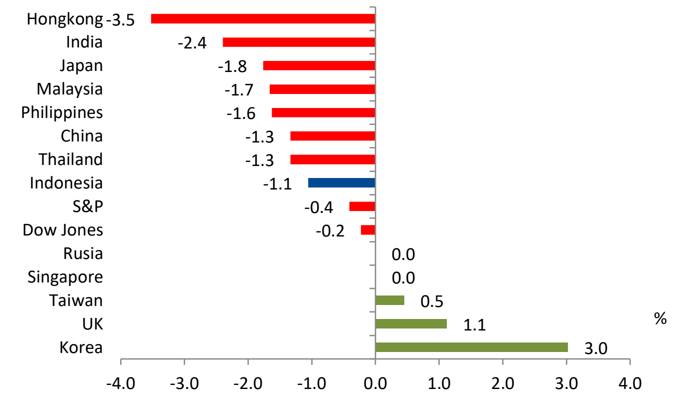
Ticker	6-Jan-25	7-Jan-25	8-Jan-25	9-Jan-25	10-Jan-25	Total Flow	1 Wk. Perf.
BREN	(33.8)	126.7	(49.0)	1.1	24.8	69.8	8.0%
BRPT	11.7	13.4	18.3	2.4	20.3	66.0	5.3%
PGAS	90.5	(20.9)	(9.3)	(6.8)	9.6	63.3	6.9%
INDF	9.9	25.7	11.3	(2.4)	7.2	51.7	2.3%
MDKA	(23.0)	(0.0)	(0.9)	43.3	28.0	47.4	-11.9%
EXCL	39.5	(2.3)	9.7	(4.1)	(1.1)	41.7	0.0%
ACES	2.4	8.7	9.7	3.0	10.4	34.2	-2.0%
ADMR	3.2	7.1	12.4	6.2	4.5	33.3	-7.1%
SRTG	3.3	5.8	8.7	8.1	4.6	30.5	-10.6%
MLPT	(0.1)	0.0	28.7	(0.0)	0.1	28.7	-0.7%
MEDC	(0.1)	10.6	13.8	0.5	3.7	28.5	-1.3%
ASII	(1.2)	2.1	(22.3)	55.1	(6.6)	27.2	-1.0%
BRMS	(13.1)	(2.9)	(24.4)	19.6	46.8	25.9	-0.9%
AMMN	15.8	14.9	(11.3)	(1.1)	5.8	24.1	-0.6%
OASA	10.5	0.3	(0.0)	4.7	7.5	22.9	0.7%
TLKM	(54.5)	(74.4)	38.5	68.6	43.9	22.1	-2.5%
BULL	0.7	8.6	2.0	5.7	4.3	21.4	7.4%
INCO	4.5	5.1	0.8	3.1	0.7	14.3	-3.7%
SPTO	0.4	12.4	0.2	0.0	0.1	13.1	-0.8%
DSSA	(1.5)	0.9	(2.3)	17.3	(2.6)	11.9	-3.9%
MAPA	0.8	3.6	3.3	0.3	3.3	11.3	-1.0%
FILM	4.4	12.5	(5.4)	(1.3)	0.9	11.2	0.5%
CPIN	0.9	0.4	8.5	2.0	(1.9)	9.9	-1.5%
CLEO	0.0	2.2	2.5	2.6	1.7	9.0	-1.6%
BIPI	(0.9)	7.2	1.3	(0.1)	1.6	9.0	0.0%
BUMI	(3.4)	8.3	(8.0)	12.7	(1.5)	8.1	-1.6%
ITMA	1.0	0.1	3.4	2.8	0.1	7.4	14.6%
SIDO	1.1	(0.3)	1.3	3.4	0.7	6.3	4.3%
SMGR	0.1	0.0	(2.3)	0.3	6.7	4.8	-8.9%
SMIL	(1.2)	3.0	0.9	1.9	0.2	4.7	-1.5%

Top 20 Outflow Previous Week (6 - 10 Jan'25) - Rpbn.

Ticker	6-Jan-25	7-Jan-25	8-Jan-25	9-Jan-25	10-Jan-25	Total Flow	1 Wk. Perf.
BBRI	(129.9)	(248.7)	(73.7)	(147.5)	(100.5)	(700.3)	-3.4%
GOTO	(114.9)	(44.2)	(42.2)	(59.7)	(61.1)	(322.0)	3.8%
BBCA	(93.5)	(247.1)	24.1	109.3	13.8	(193.4)	-1.3%
BMRI	(88.6)	(45.3)	75.0	28.5	(135.9)	(166.3)	-3.4%
BBNI	(14.6)	(34.5)	(36.9)	13.4	(7.1)	(79.7)	-4.2%
PTRO	(18.0)	(9.5)	(9.2)	(8.9)	(24.3)	(70.0)	17.4%
ADRO	(8.2)	5.5	(8.5)	(17.4)	(38.6)	(67.2)	-5.7%
KLBF	(11.9)	(7.4)	(15.7)	(6.7)	(19.5)	(61.2)	-4.9%
UNTR	(8.1)	4.4	(34.5)	(9.0)	(13.8)	(61.0)	-1.9%
HEAL	(5.5)	(28.2)	(24.9)	(12.2)	14.7	(56.1)	4.8%
ITMG	(11.6)	(1.3)	(15.3)	(8.0)	(10.8)	(47.1)	-3.9%
ANTM	(8.6)	(14.4)	(11.9)	(13.8)	2.7	(45.9)	-3.6%
ICBP	(7.4)	(14.0)	(15.0)	(2.2)	(4.7)	(43.3)	-2.6%
RAJA	11.6	73.9	(97.2)	(14.1)	(17.2)	(43.0)	13.6%
PANI	(10.1)	(11.6)	(17.9)	23.2	(26.4)	(42.8)	4.2%
CUAN	(26.6)	5.5	15.3	(23.0)	(10.5)	(39.3)	11.0%
PTBA	(8.8)	(2.4)	(4.6)	(4.4)	(12.8)	(33.0)	-0.4%
JPFA	(6.0)	(7.7)	(10.5)	(3.0)	(1.8)	(29.0)	-2.1%
TINS	(6.1)	(5.9)	(12.1)	(4.3)	1.5	(26.9)	-2.4%
TOWR	(4.8)	(3.7)	(8.5)	(6.0)	(0.1)	(23.1)	-6.3%
BUKA	(4.2)	(3.5)	(14.7)	4.1	(2.9)	(21.2)	-7.3%
BRIS	(6.6)	(7.0)	(17.1)	5.4	7.7	(17.5)	-1.5%
TPIA	(12.4)	(10.5)	(13.5)	11.8	7.4	(17.2)	-5.2%
DSNG	(14.3)	0.3	(1.3)	(0.6)	0.4	(15.5)	3.8%
INKP	(3.4)	(7.2)	(5.7)	(2.7)	3.7	(15.3)	-4.5%
PWON	(1.9)	(6.6)	(1.9)	(2.5)	(1.8)	(14.8)	-3.0%
PNLF	(1.7)	(4.1)	(2.9)	(3.4)	(2.0)	(14.2)	-4.1%
SCMA	(11.6)	(4.3)	(1.8)	(0.9)	5.1	(13.4)	-1.2%
CTRA	(3.3)	(0.5)	(0.7)	4.1	(9.7)	(10.1)	-5.0%
WIFI	(3.2)	1.1	(9.6)	(0.9)	4.0	(8.7)	-5.0%

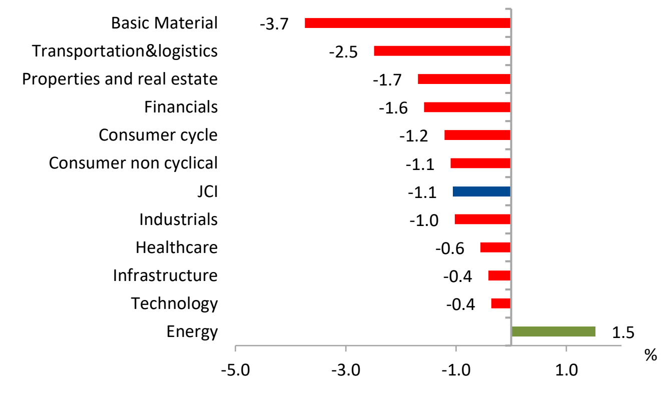
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jan 10), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Jan 10), %

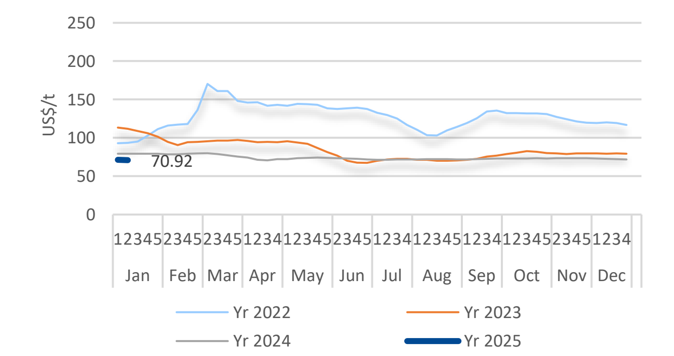


Source: Bloomberg

Commodities Prices

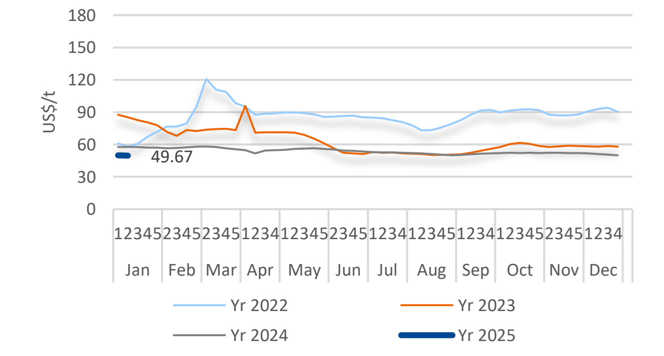
Thermal Coal

Exhibit 7. ICI-3 Coal Price



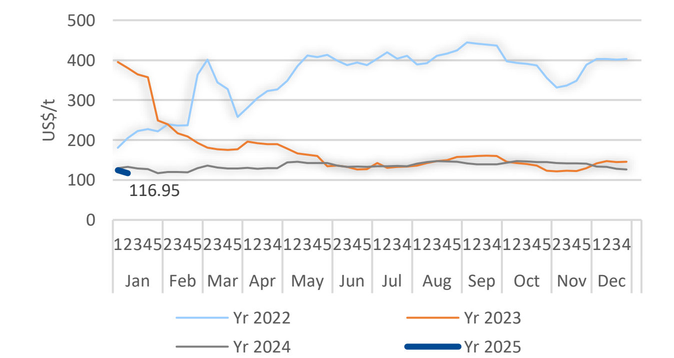
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



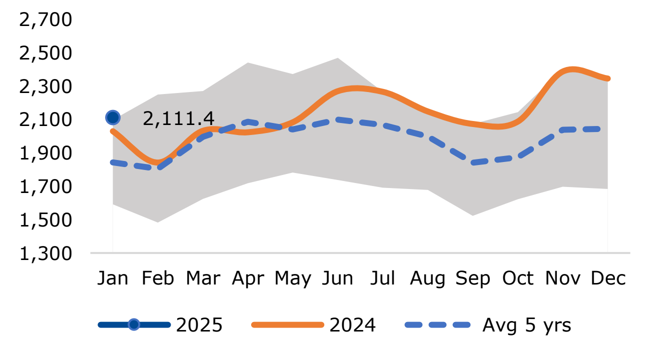
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

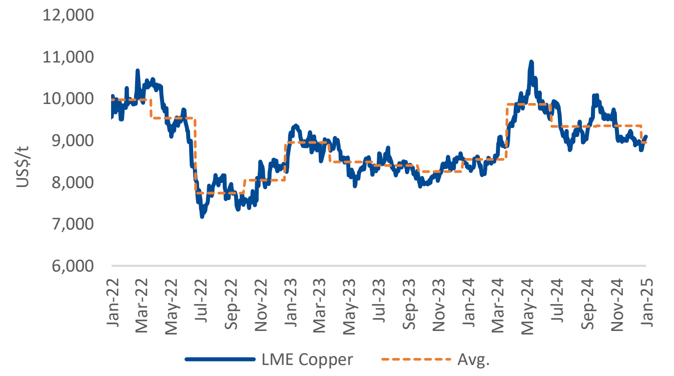
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

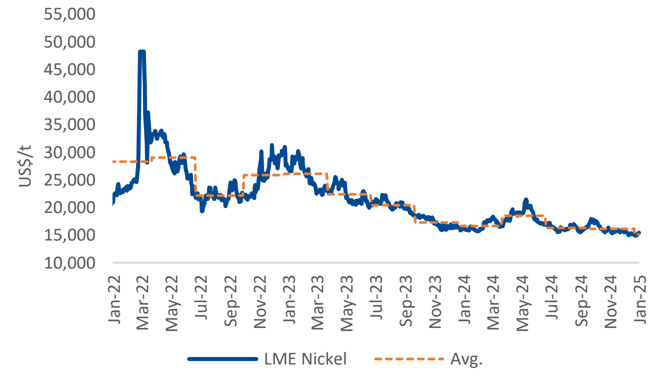
Metals

Exhibit 11. LME Copper



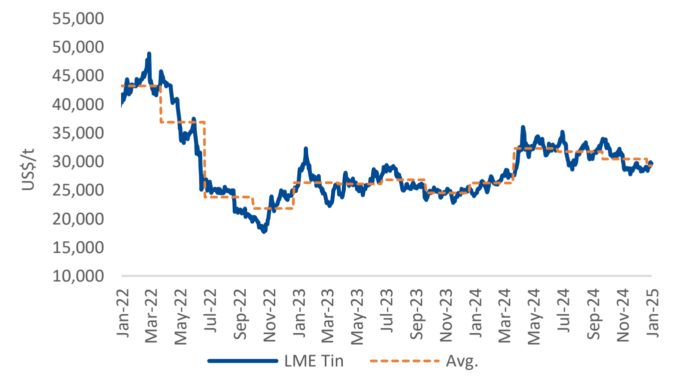
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



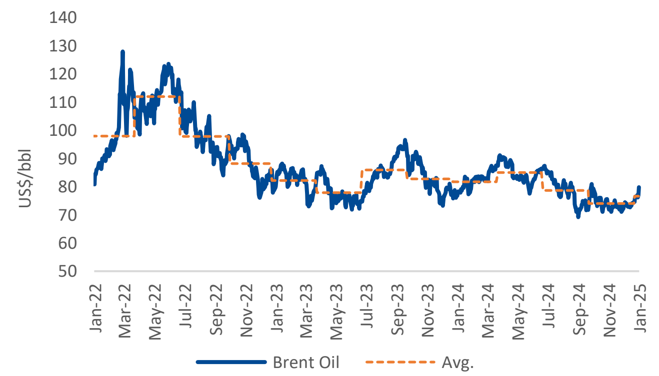
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



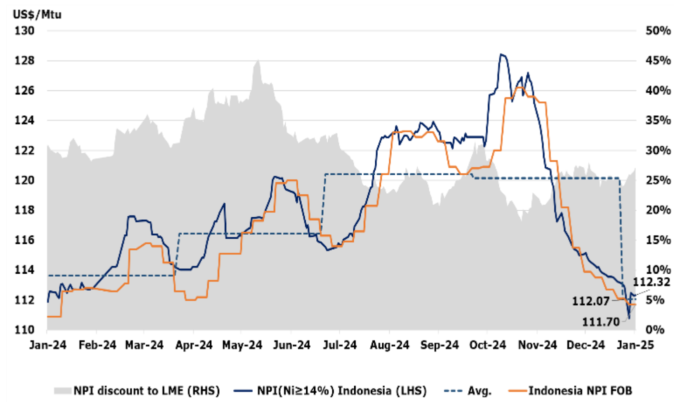
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



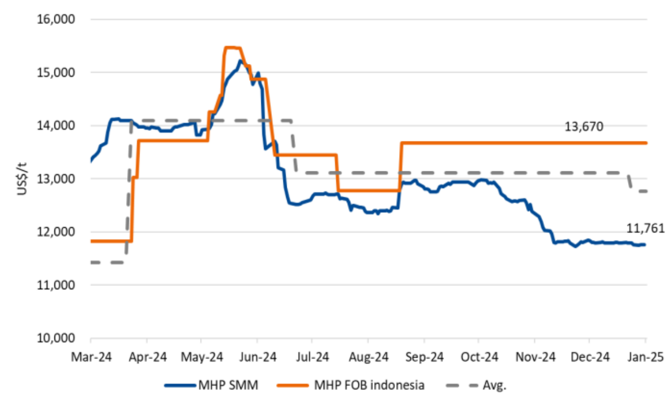
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,048,923**			**4,369,566**	**11.4**	**10.9**	**8.8**	**8.4**	**1.7**	**1.6**	**15.6**	**15.3**
Auto			**40,484**			**198,369**	**5.8**	**5.4**	**3.7**	**3.3**	**0.9**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,900	5,900	198,369	5.8	5.4	3.7	3.3	0.9	0.8	15.7	15.5
Financials & Banks			**348,032**			**2,068,879**	**13.0**	**12.2**	**N/A**	**N/A**	**2.4**	**2.2**	**19.0**	**18.7**
Bank Central Asia	BBCA	BUY	123,275	9,725	12,800	1,198,850	20.1	18.7	N/A	N/A	4.2	3.9	21.8	21.7
Bank Negara Indonesia	BBNI	BUY	37,297	4,350	7,600	162,243	6.7	6.3	N/A	N/A	0.9	0.9	14.5	14.3
Bank Mandiri	BMRI	BUY	93,333	5,600	8,200	522,667	8.3	7.9	N/A	N/A	1.7	1.6	21.2	20.5
Bank Tabungan Negara	BBTN	BUY	14,034	1,120	1,500	15,719	4.7	4.6	N/A	N/A	0.4	0.4	9.7	9.2
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,700	3,000	124,549	15.8	13.8	N/A	N/A	2.5	2.3	16.9	17.5
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	890	1,200	6,856	6.3	5.4	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago	ARTO	BUY	13,859	2,550	3,900	35,341	186.8	98.6	N/A	N/A	4.1	3.9	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	214	600	2,653	17.7	10.6	N/A	N/A	0.8	0.7	4.5	7.1
Cement			**10,433**			**43,311**	**12.5**	**10.7**	**4.1**	**3.4**	**0.6**	**0.6**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	6,300	8,800	23,192	12.4	11.4	4.9	4.2	1.0	0.9	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,980	3,900	20,120	12.6	9.9	3.5	2.9	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**96,168**	**9.7**	**8.7**	**6.0**	**5.3**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	12,500	17,500	24,051	10.5	9.7	4.5	4.1	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	620	730	72,117	9.5	8.5	7.0	6.1	2.4	2.4	26.1	28.5
Coal Mining			**56,927**			**143,752**	**5.7**	**8.7**	**1.9**	**4.5**	**0.8**	**1.1**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,320	2,800	71,360	5.3	9.8	1.2	4.8	0.6	1.1	12.4	8.2
Harum Energy	HRUM	BUY	13,518	950	1,700	12,842	11.4	8.4	2.1	1.7	0.9	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,275	31,300	28,559	4.4	7.8	1.3	2.5	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,690	3,100	30,991	7.3	7.7	7.3	9.0	1.3	1.3	18.5	17.0
Consumer			**80,951**			**322,622**	**10.8**	**9.9**	**6.0**	**5.3**	**2.2**	**1.9**	**21.1**	**20.4**
Indofood CBP	ICBP	BUY	11,662	11,075	14,000	129,156	11.3	10.2	7.7	6.7	2.4	2.1	22.7	21.9
Indofood	INDF	BUY	8,780	7,725	8,800	67,829	5.8	5.5	3.0	2.5	0.9	0.8	16.5	15.6
Unilever	UNVR	SELL	38,150	1,705	1,900	65,046	17.7	16.4	11.6	11.0	19.1	19.0	108.0	116.0
Mayora Indah	MYOR	BUY	22,359	2,710	3,050	60,592	19.5	16.8	11.3	9.7	3.3	2.9	18.0	18.6
Pharmaceutical			**76,875**			**77,213**	**17.1**	**15.9**	**11.1**	**10.1**	**2.7**	**2.5**	**16.4**	**16.6**
Sido Muncul	SIDO	HOLD	30,000	605	640	18,150	16.1	14.8	13.5	12.4	5.1	5.0	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,260	1,800	59,063	17.4	16.2	10.5	9.6	2.4	2.2	14.1	14.1
Healthcare			**42,280**			**99,042**	**29.9**	**24.4**	**13.3**	**11.2**	**4.6**	**4.1**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,650	2,000	25,354	33.3	26.8	11.8	9.9	5.2	4.5	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,390	3,400	33,239	25.9	22.0	15.9	13.6	4.6	4.1	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	3,110	3,300	40,449	31.9	25.2	12.8	10.6	4.3	3.9	14.4	16.3
Heavy Equipment			**3,730**			**93,626**	**5.1**	**5.4**	**2.7**	**2.4**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	25,100	31,000	93,626	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**12,498**	**6.0**	**5.6**	**2.6**	**2.0**	**1.0**	**1.0**	**17.1**	**17.5**
Puradelta Lestari	DMAS	BUY	48,198	149	190	7,182	4.8	4.5	2.5	1.8	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,130	1,400	5,317	9.2	8.5	2.6	2.3	1.1	1.0	12.1	12.0
Infrastructure			**7,258**			**32,660**	**8.5**	**8.2**	**7.0**	**6.5**	**0.9**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,500	6,200	32,660	8.5	8.2	7.0	6.5	0.9	0.8	10.8	10.6
Metal Mining			**237,585**			**204,955**	**10.8**	**9.2**	**5.3**	**4.5**	**1.3**	**1.1**	**12.2**	**13.0**
Aneka Tambang	ANTM	BUY	24,031	1,465	2,000	35,205	9.5	9.0	4.5	3.8	1.1	1.0	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	3,430	3,900	36,151	25.7	12.2	6.3	4.0	0.9	0.8	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	420	560	45,358	20.6	15.1	7.4	6.3	1.7	1.5	8.5	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	1,410	2,600	34,507	15.8	15.6	6.0	5.6	1.8	1.6	11.9	10.8
Trimegah Bangun Persada	NCKL	BUY	63,099	730	1,400	46,062	5.8	5.2	4.2	3.5	1.3	1.1	25.3	23.5
Timah	TINS	BUY	7,448	1,030	2,300	7,671	4.7	5.2	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas			**49,575**			**53,987**	**7.4**	**7.3**	**4.4**	**4.4**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,200	1,600	24,088	9.2	8.3	5.8	4.8	1.8	1.7	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,120	1,400	28,153	6.7	7.2	4.3	4.5	0.8	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	400	610	1,746	3.9	3.4	1.9	1.0	0.6	0.5	16.1	15.8
Poultry			**30,363**			**100,596**	**13.2**	**11.5**	**7.2**	**6.3**	**1.9**	**1.7**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,720	6,700	77,399	19.3	18.2	10.7	10.0	2.5	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,835	2,800	21,518	6.9	5.8	4.4	3.6	1.2	1.1	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	750	1,900	1,679	3.6	2.3	2.1	1.2	0.5	0.4	14.7	19.1
Property			**104,375**			**63,527**	**6.8**	**6.8**	**3.4**	**3.2**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	915	1,550	19,372	4.9	5.2	2.4	2.3	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	950	1,700	17,609	7.8	6.7	3.2	2.4	0.8	0.7	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	386	640	18,590	7.9	8.4	4.1	4.1	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	482	800	7,957	9.3	10.0	5.0	5.0	0.7	0.7	7.6	6.7
Retail			**100,265**			**79,796**	**13.1**	**11.2**	**7.1**	**6.1**	**2.1**	**1.8**	**17.4**	**17.6**
Ace Hardware	ACES	BUY	17,120	740	1,100	12,669	13.5	11.3	8.9	7.3	1.8	1.7	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	318	600	1,464	3.1	2.3	2.8	2.2	0.5	0.5	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,345	2,000	22,327	10.2	8.8	4.8	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	1,030	1,250	29,359	16.3	14.1	11.0	9.7	3.3	2.7	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	418	540	13,976	20.9	18.6	8.6	7.9	3.1	2.7	15.4	15.6
Technology			**1,386,972**			**170,213**	**(64.9)**	**(430.8)**	**132.1**	**80.9**	**2.4**	**2.5**	**(3.7)**	**(0.6)**
Bukalapak	BUKA	BUY	103,122	114	340	11,756	33.0	37.0	61.0	45.4	0.4	0.4	1.4	1.2
Gojek Tokopedia	GOTO	BUY	1,140,573	81	90	92,386	(37.8)	(76.9)	120.5	1,210.4	2.6	2.6	(6.5)	(3.4)
Blibli (Global Digital Niaga)	BELI	BUY	131,000	450	520	58,950	(42.2)	(123.0)	(62.2)	621.5	20.3	22.8	(38.8)	(17.5)
Metrodata Electronics	MTDL	BUY	12,277	580	800	7,121	8.2	7.4	2.1	1.4	1.5	1.3	19.5	19.2
Telco			**144,441**			**371,520**	**10.7**	**10.5**	**3.0**	**2.8**	**1.8**	**1.7**	**16.8**	**16.3**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,680	4,250	265,487	10.3	10.6	3.5	3.4	1.8	1.8	18.0	16.9
Indosat	ISAT	BUY	32,251	2,380	3,800	76,757	12.2	10.8	2.5	2.1	2.0	1.9	17.4	18.2
XL Axiata	EXCL	BUY	13,128	2,230	3,500	29,276	11.1	9.3	1.8	1.6	1.0	1.0	9.8	11.1
Tower			**157,231**			**136,831**	**18.2**	**16.5**	**9.0**	**8.4**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,030	3,200	45,994	26.9	24.6	12.1	11.6	3.1	2.7	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	675	1,400	34,435	10.0	9.0	7.3	6.8	1.7	1.5	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	675	1,000	56,403	24.0	21.9	8.8	8.0	1.6	1.6	6.7	7.2

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