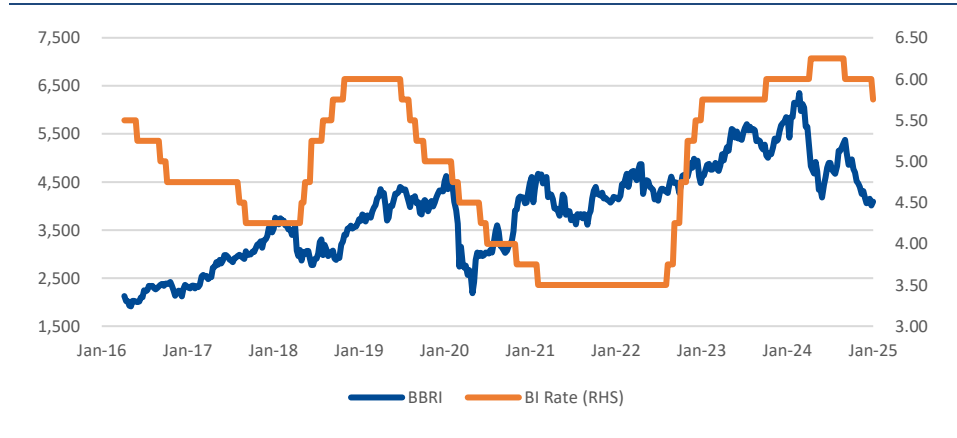
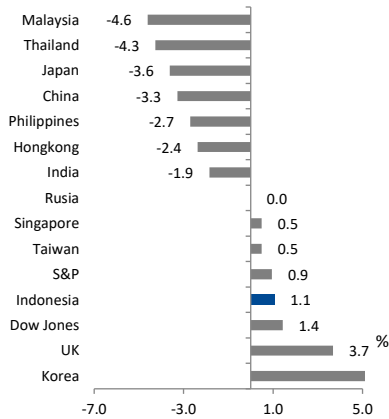


# BRIDS Market Pulse

## Chart of the week – BBRI vs. rate cut

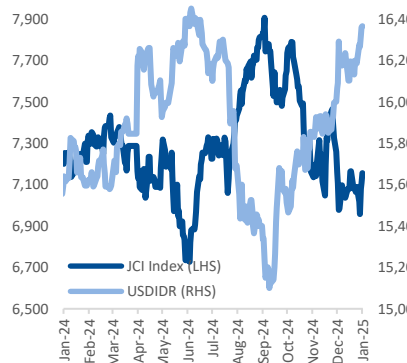
### YTD Regional Market (%)



Source: Bloomberg, BRIDS

## In the spotlight

### JCI vs USD



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

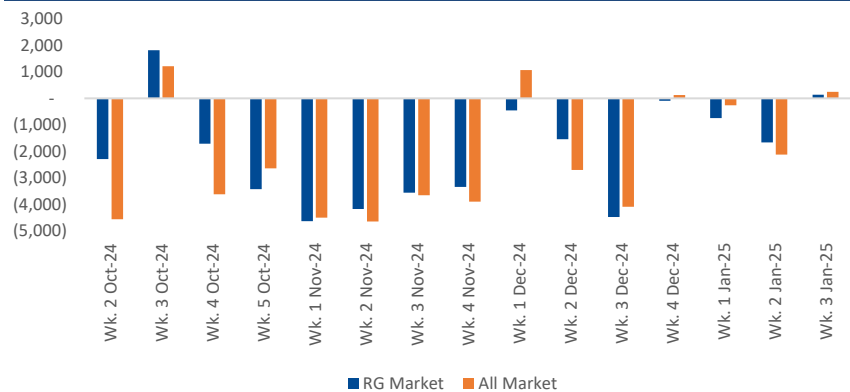
**Erindra Krisnawan, CFA**  
 (62-21) 5091 4100 ext. 3500  
 erindra.krisnawan@brids.co.id

### BRIDS Equity Research Team

- **JCI ended the week up +0.9% wow, amidst mixed performances for the other EMs.** Foreign funds recorded a slight inflow (+US\$14.9mn), aided by flows into BMRI, TLKM, UNTR. BBRI saw a small inflow (US\$1.7mn), marking the first reversal from the outflow in prior weeks.
- **BI's surprise rate cut.** Despite the surprise timing, BI's policy rate cut is in line with our expectation (of 50bps reduction in FY25) and thus, shall support our FY25 EPS growth forecast (of 6.5%). JCI has demonstrated an inverse relationship with the policy rate (+21% return during the last FY16-18 125bps rate cut), with the Banking sector delivering the highest return (+74-108%).
- **Banks are potential winners from the surprise rate cut, but risks from IDR weakness.** We see an early rate cut may ease liquidity pressure faster, with BBCA and BBRI having the upper hand with their fixed/ floating rate of 50/ 12% and 60/ 7% of total loans.
- **FY25 Banking Sector Outlook:** Our analyst Victor Stefano expects a moderate earnings growth of 5.8% in FY25F (from 6.7% in FY24F) due to slower loan growth, still tight liquidity, and higher CoC. In our view, the biggest risk is higher delinquency as liquidity remains tight, and we expect MSME quality to remain at risk. We lowered the sector's rating to Neutral amid our cautious FY25F outlook, with BBCA remaining as our top pick.
- **FY25 Property Outlook:** Analyst Ismail Fakhri expects the VAT & BPHTB incentives to continue until 2H25. We maintain our OW rating on the sector as it trades at a sharp discount with improving pre-sales. Pecking order: CTRA> PWON> SMRA> BSDE
- **FY25 Tech Sector Outlook:** We maintain an OW rating, supported by solid GMV growth and improving EBITDA margin-to-GTV trajectories, with top pick on GOTO. Our analyst Niko Margaroni sees the positive CM trends to reflect improved cash burn control and marketing costs, as players balance competition and service adoption.
- **Commodities:** Coal price has continued to weaken, driven by softer prices in China domestic market. The ICI4 has continued to breach the floor price of US\$50/t, indicating the shift in bargaining power toward buyers.

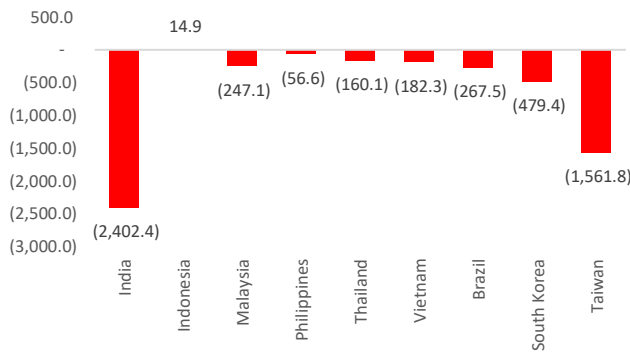
## Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



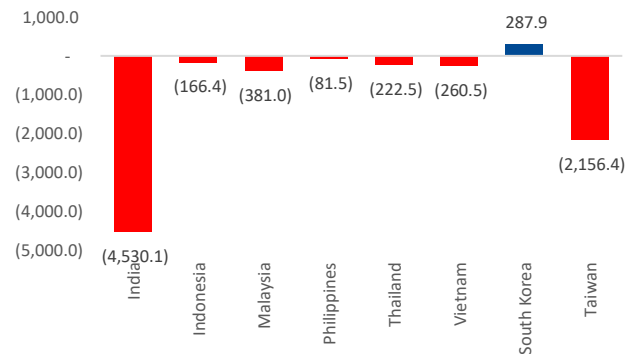
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 17 Jan25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 17 Jan25)



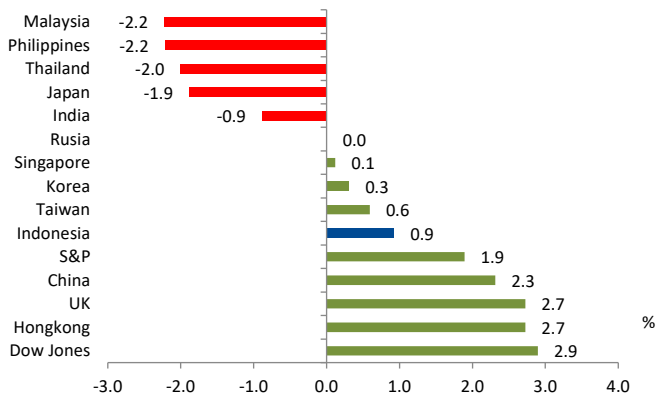
Source: Bloomberg, BRIDS

Exhibit 4. 3<sup>rd</sup> Week of January 2025 Foreign Flows

Ticker	13-Jan-25	14-Jan-25	15-Jan-25	16-Jan-25	17-Jan-25	Total Flow	1 Wk. Perf.	Ticker	13-Jan-25	14-Jan-25	15-Jan-25	16-Jan-25	17-Jan-25	Total Flow	1 Wk. Perf.
	BMRI	33.0	(93.0)	158.1	150.1	(18.8)	229.4		4.9%	PTRO	(151.7)	(19.7)	(6.3)	(5.0)	17.1
TLKM	105.4	(53.9)	6.5	(78.3)	125.4	105.2	-0.7%	BBCA	2.4	(284.9)	(2.6)	(33.0)	161.7	(156.4)	1.8%
DAAZ	22.9	9.8	6.8	21.6	(4.1)	56.9	48.9%	BRMS	(61.4)	(3.8)	(18.1)	8.0	(18.2)	(93.5)	-6.5%
BREN	24.7	15.7	33.2	45.6	(63.8)	55.5	-6.0%	BRIS	2.8	(14.0)	(32.5)	(21.6)	(6.1)	(71.4)	2.2%
UNTR	2.2	(2.5)	11.2	29.2	10.9	51.0	5.3%	MDKA	5.1	(23.5)	(8.3)	(9.4)	(13.9)	(50.0)	14.2%
EXCL	45.4	0.1	(1.2)	0.3	0.8	45.4	1.8%	BUKA	(10.0)	(20.7)	(1.9)	(10.7)	(0.8)	(44.1)	3.5%
SMGR	3.9	5.0	26.9	4.5	3.0	43.2	-4.4%	KLBF	(6.5)	(8.2)	(6.9)	(7.1)	(11.7)	(40.5)	-2.8%
INDF	(9.4)	9.9	17.2	23.0	1.9	42.5	-1.6%	BBNI	(1.1)	(56.6)	55.5	8.9	(44.8)	(38.1)	2.8%
CUAN	12.9	16.7	4.6	24.1	(19.7)	38.6	3.0%	CTRA	(7.3)	(7.2)	(9.5)	(7.6)	(2.8)	(34.4)	-1.6%
ITMA	1.5	11.9	10.8	1.6	9.1	34.9	0.6%	MIKA	(2.2)	(6.2)	(9.2)	(6.1)	(3.5)	(27.2)	-1.7%
RAJA	(16.4)	11.0	2.9	(9.5)	44.2	32.2	8.4%	SCMA	6.4	(6.0)	(21.8)	(5.1)	0.1	(26.4)	6.7%
MEDC	28.4	(3.5)	14.1	(6.0)	(1.7)	31.3	5.8%	JSMR	(9.3)	(10.8)	(2.2)	(3.3)	(0.5)	(26.1)	-4.4%
ACES	5.5	2.4	1.7	13.6	6.6	29.8	2.0%	PWON	(1.7)	(5.6)	(11.1)	(7.7)	0.8	(25.4)	3.1%
ADRO	5.7	14.4	(9.2)	16.4	2.4	29.8	3.4%	ASII	(52.2)	33.0	47.0	(43.3)	(5.3)	(20.7)	0.8%
BRPT	46.1	(3.3)	(3.4)	(0.1)	(9.6)	29.7	-4.6%	SMIL	4.8	(16.3)	(4.9)	(0.5)	(3.7)	(20.6)	-43.7%
FILM	1.8	15.0	10.5	11.4	(9.9)	28.8	2.9%	TOWR	(3.8)	(3.0)	0.5	(7.5)	(5.5)	(19.3)	-2.2%
BBRI	(498.9)	(159.8)	442.5	360.5	(116.2)	28.0	2.0%	TINS	(12.2)	2.2	(6.0)	(3.3)	0.2	(19.1)	4.4%
MAPA	(0.6)	4.4	4.1	3.9	12.8	24.7	-7.8%	TPIA	12.4	(26.9)	(17.2)	8.0	5.4	(18.4)	-0.7%
SRTG	4.5	10.5	1.2	3.0	2.9	22.0	5.8%	ESSA	(2.1)	(2.4)	(9.3)	(0.3)	(2.8)	(16.9)	5.6%
KIJA	10.3	(4.6)	0.5	7.3	5.6	19.2	0.5%	BUMI	0.7	(6.7)	(9.7)	(8.5)	7.3	(16.8)	-2.5%
UNVR	2.4	7.9	1.4	6.3	1.0	19.1	5.0%	EMTK	0.9	0.9	(18.4)	(0.1)	(0.1)	(16.8)	2.9%
CBDK	(0.0)	(0.0)	(0.0)	8.2	6.9	15.1	157.4%	AVIA	(5.9)	(0.7)	(6.1)	(1.0)	(1.2)	(14.9)	0.9%
BULL	4.8	1.0	0.1	5.0	3.9	14.8	0.8%	CPIN	(2.7)	(10.9)	(4.1)	(2.9)	6.8	(13.8)	-1.3%
JFPA	(0.4)	3.5	(3.3)	1.9	12.6	14.3	1.1%	KPIG	1.3	(1.1)	0.7	(0.5)	(12.6)	(12.2)	6.2%
AADI	17.0	13.8	(16.0)	(2.5)	(0.1)	12.1	5.0%	HEAL	6.2	(3.2)	(7.0)	(10.7)	2.8	(12.1)	-3.3%
PBNB	0.9	0.4	3.2	1.8	5.2	11.5	1.9%	GOTO	(15.3)	(19.1)	(9.7)	(17.7)	52.8	(9.0)	3.7%
BIPI	4.3	0.9	0.5	5.6	(0.0)	11.3	4.8%	AKRA	(2.9)	(4.4)	(1.7)	(2.9)	3.1	(8.8)	0.0%
AMRT	4.1	3.9	(0.3)	(11.7)	15.0	10.9	0.7%	CARE	0.1	(2.0)	(2.8)	(1.0)	(1.7)	(7.3)	-11.5%
MAPI	1.9	0.4	2.7	(1.1)	5.5	9.6	1.9%	WIFI	13.1	(4.2)	(11.5)	15.1	(19.2)	(6.8)	142.1%
MYOR	(2.6)	5.4	1.4	5.2	(1.2)	8.2	-7.7%	TBIG	(0.3)	(1.2)	(1.7)	(0.3)	(3.0)	(6.6)	2.5%

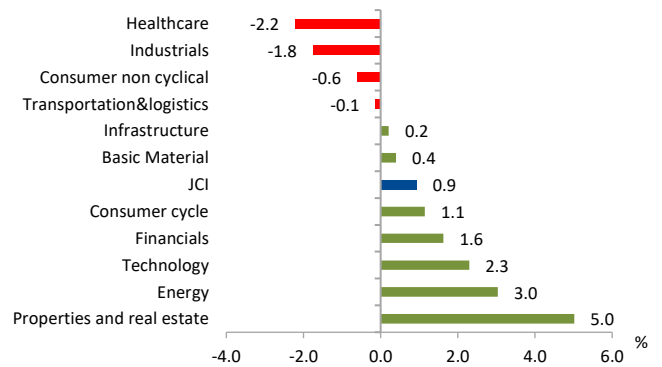
Source: IDX, Bloomberg, BRIDS

**Exhibit 5. Regional Markets (wow; as of Jan 17), %**



Source: Bloomberg

**Exhibit 6. Sectoral Performance (wom; as of Jan 17), %**

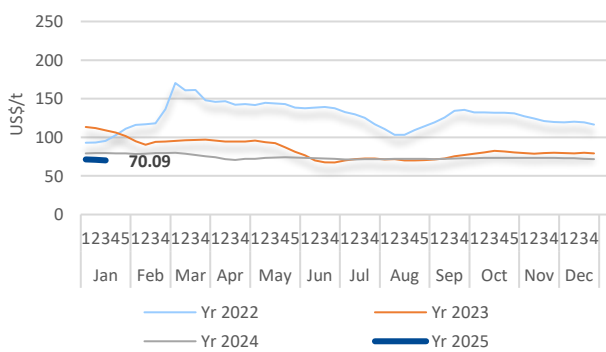


Source: Bloomberg

## Commodities Prices

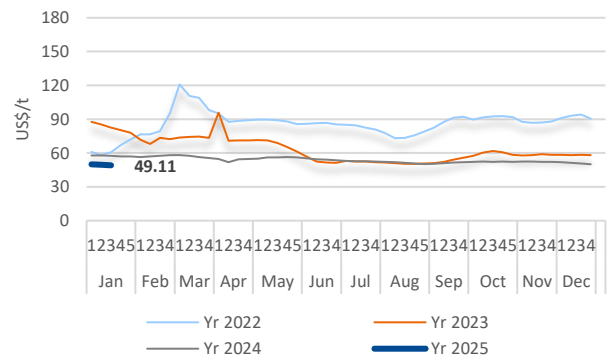
### Thermal Coal

**Exhibit 7. ICI-3 Coal Price**



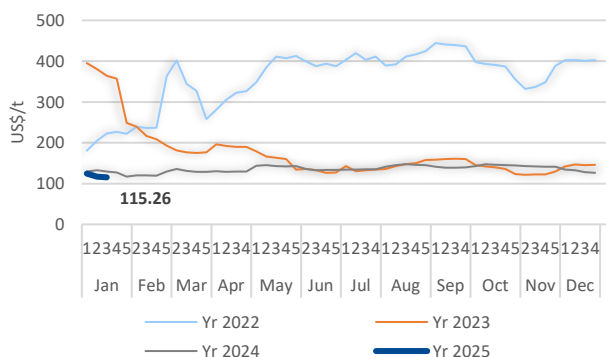
Source: Argus, BRIDS

**Exhibit 8. ICI-4 Coal Price**



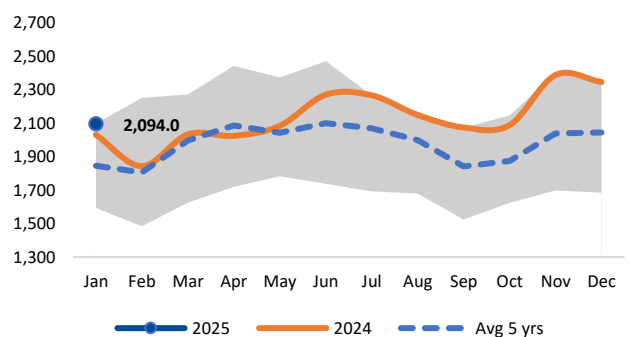
Source: Argus, BRIDS

**Exhibit 9. Newcastle Coal Price (Futures)**



Source: Bloomberg, BRIDS

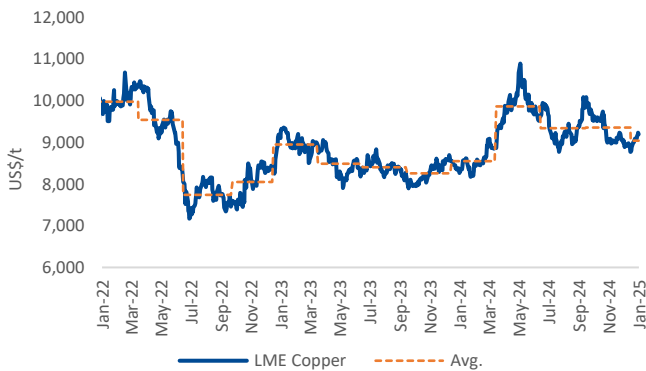
**Exhibit 10. China Coal Inventory at Port**



Source: Bloomberg, BRIDS

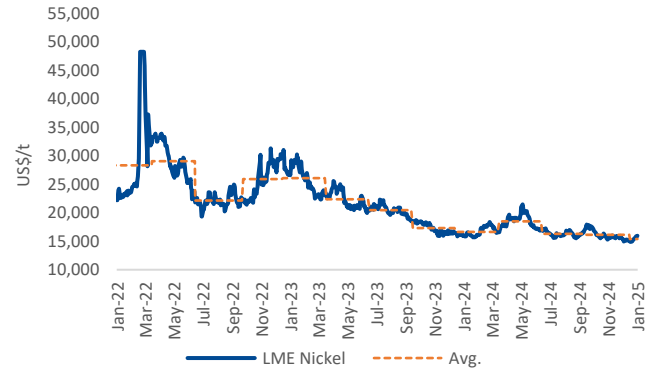
### Metals

Exhibit 11. LME Copper



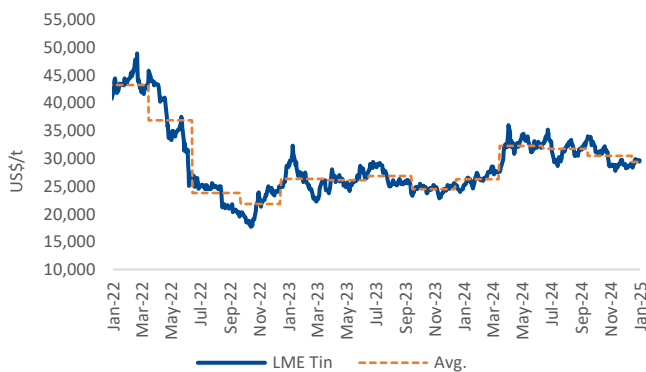
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



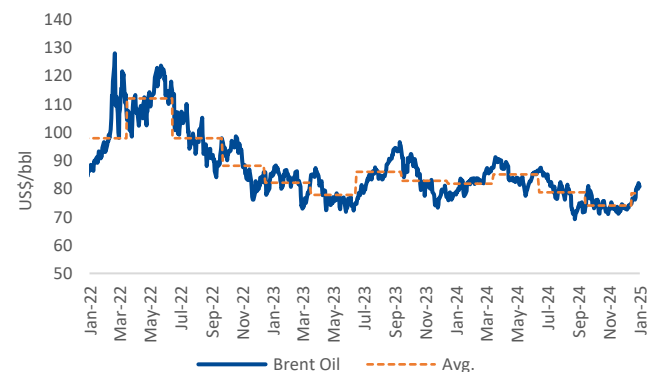
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



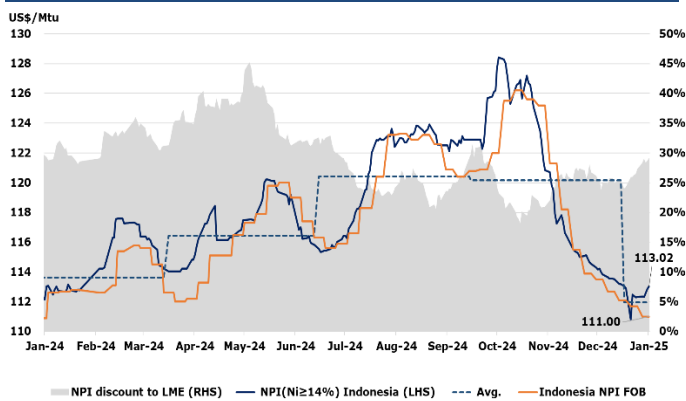
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



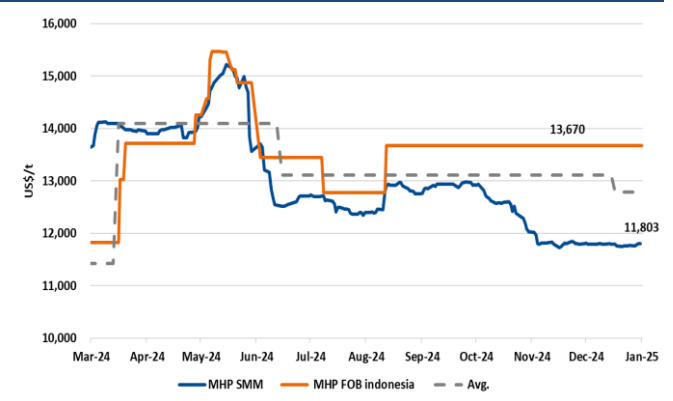
Source: Bloomberg, BRIDS

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		Price (Rp)	Price Target	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Rp Bn			2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>			<b>3,048,925</b>			<b>4,425,741</b>	<b>11.8</b>	<b>11.2</b>	<b>8.9</b>	<b>8.5</b>	<b>1.7</b>	<b>1.6</b>	<b>15.3</b>	<b>15.2</b>		
<b>Auto</b>			<b>40,484</b>			<b>199,989</b>	<b>5.9</b>	<b>5.4</b>	<b>3.7</b>	<b>3.3</b>	<b>0.9</b>	<b>0.8</b>	<b>15.7</b>	<b>15.5</b>		
	Astra International	ASII	BUY	40,484	4,940	5,900	199,989	5.9	5.4	3.7	3.3	0.9	0.8	15.7	15.5	
<b>Financials &amp; Banks</b>			<b>348,034</b>			<b>2,123,093</b>	<b>13.9</b>	<b>12.9</b>	<b>N/A</b>	<b>N/A</b>	<b>2.4</b>	<b>2.3</b>	<b>18.2</b>	<b>18.3</b>		
	Bank Central Asia	BBCA	BUY	123,275	9,900	11,800	1,220,423	21.2	19.8	N/A	N/A	4.3	4.0	21.1	21.1	
	Bank Negara Indonesia	BSNI	BUY	37,297	4,470	5,100	186,719	7.6	7.0	N/A	N/A	1.0	0.9	13.2	13.3	
	Bank Mandiri	BMRI	BUY	93,333	5,875	6,400	548,333	9.0	8.3	N/A	N/A	1.8	1.6	20.6	20.5	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,085	1,400	15,227	4.5	4.4	N/A	N/A	0.4	0.4	9.7	9.2	
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,760	2,900	127,317	17.1	15.3	N/A	N/A	2.6	2.4	18.1	16.3	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	915	1,200	7,049	6.5	5.5	N/A	N/A	0.7	0.6	11.1	12.0	
	Bank Jago	ARTO	BUY	13,861	2,550	3,900	35,346	186.8	98.6	N/A	N/A	4.1	3.9	2.2	4.1	
	Bank Neo Commerce	BBYB	BUY	12,399	216	600	2,678	17.9	10.7	N/A	N/A	0.8	0.7	4.5	7.1	
<b>Cement</b>			<b>10,433</b>			<b>41,605</b>	<b>12.0</b>	<b>10.2</b>	<b>3.9</b>	<b>3.2</b>	<b>0.6</b>	<b>0.6</b>	<b>5.1</b>	<b>5.8</b>		
	Indocement	INTP	BUY	3,681	6,075	8,800	22,363	12.0	11.0	4.7	4.0	0.9	0.9	8.1	8.2	
	Semen Indonesia	SMGR	HOLD	6,752	2,850	3,900	19,242	12.0	9.4	3.4	2.7	0.4	0.4	3.6	4.5	
<b>Cigarettes</b>			<b>118,242</b>			<b>94,284</b>	<b>9.5</b>	<b>8.6</b>	<b>5.9</b>	<b>5.2</b>	<b>1.0</b>	<b>1.0</b>	<b>10.7</b>	<b>11.7</b>		
	Gudang Garam	GGRM	HOLD	1,924	12,125	17,500	23,330	10.2	9.4	4.4	4.0	0.4	0.4	3.6	3.9	
	MtI Sampoerna	HMSP	HOLD	116,318	610	730	70,954	9.3	8.3	6.9	6.0	2.4	2.3	26.1	28.5	
<b>Coal Mining</b>			<b>56,927</b>			<b>147,705</b>	<b>5.8</b>	<b>5.9</b>	<b>2.0</b>	<b>1.8</b>	<b>0.8</b>	<b>0.8</b>	<b>14.6</b>	<b>10.7</b>		
	Alaminti Resources Indonesia	ADRO	HOLD	30,759	2,400	2,800	73,821	5.5	10.1	1.3	4.9	0.7	1.1	12.4	8.2	
	Hanum Energy	HRUM	BUY	13,518	1,000	1,700	13,518	12.0	8.9	2.3	1.9	0.9	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	26,100	31,300	29,491	4.5	8.0	1.4	2.7	1.1	1.1	23.2	13.5	
	Bukit Asam	PTBA	BUY	11,521	2,680	3,100	30,875	7.3	7.7	7.2	9.0	1.3	1.3	18.5	17.0	
<b>Consumer</b>			<b>80,951</b>			<b>317,157</b>	<b>10.6</b>	<b>9.8</b>	<b>5.9</b>	<b>5.2</b>	<b>2.1</b>	<b>1.9</b>	<b>21.1</b>	<b>20.4</b>		
	Indofood CBP	ICBP	BUY	11,662	10,825	14,000	126,240	11.0	10.0	7.5	6.6	2.3	2.1	22.7	21.9	
	Indofood	INDF	BUY	8,780	7,600	8,800	66,731	5.7	5.4	2.9	2.4	0.9	0.8	16.5	15.6	
	Unilever	UNVR	SELL	38,150	1,790	1,900	68,289	18.6	17.2	12.2	11.6	20.0	19.9	108.0	116.0	
	Mayora Indah	MYGR	BUY	22,359	2,500	3,050	55,897	18.0	15.5	10.4	9.0	3.1	2.7	18.0	18.6	
<b>Pharmaceutical</b>			<b>76,875</b>			<b>75,272</b>	<b>16.7</b>	<b>15.5</b>	<b>10.8</b>	<b>9.9</b>	<b>2.7</b>	<b>2.5</b>	<b>16.4</b>	<b>16.6</b>		
	Sido Muncul	SIDO	HOLD	30,000	595	640	17,850	15.8	14.6	13.3	12.2	5.0	4.9	32.1	34.0	
	Kalbe Farma	KLBF	BUY	46,875	1,225	1,800	57,422	17.0	15.8	10.1	9.3	2.3	2.2	14.1	14.1	
<b>Healthcare</b>			<b>42,260</b>			<b>94,770</b>	<b>29.1</b>	<b>23.7</b>	<b>13.0</b>	<b>10.8</b>	<b>4.5</b>	<b>4.0</b>	<b>16.2</b>	<b>17.8</b>		
	Medikaloka Hermina	HEAL	BUY	15,366	1,585	2,000	24,509	32.2	25.9	11.4	9.6	5.0	4.4	16.5	18.0	
	Mitra Keluarga	MIKA	BUY	13,907	2,350	3,400	32,683	25.5	21.6	15.7	13.4	4.5	4.0	18.5	19.5	
	Siloam Hospital	SILO	BUY	13,006	3,020	3,900	39,279	31.0	24.4	12.4	10.2	4.2	3.8	14.4	16.3	
<b>Heavy Equipment</b>			<b>3,730</b>			<b>98,569</b>	<b>5.4</b>	<b>5.7</b>	<b>2.9</b>	<b>2.5</b>	<b>1.0</b>	<b>0.9</b>	<b>19.0</b>	<b>16.4</b>		
	United Tractors	UNTR	BUY	3,730	26,425	31,000	98,569	5.4	5.7	2.9	2.5	1.0	0.9	19.0	16.4	
<b>Industrial Estate</b>			<b>52,903</b>			<b>12,144</b>	<b>5.8</b>	<b>5.4</b>	<b>2.4</b>	<b>1.9</b>	<b>1.0</b>	<b>0.9</b>	<b>17.1</b>	<b>17.5</b>		
	Puradelta Lestari	DMAS	BUY	48,198	148	190	7,133	4.8	4.4	2.5	1.8	1.0	0.9	20.4	21.4	
	Surya Semesta	SSIA	BUY	4,705	1,065	1,400	5,011	8.6	8.0	2.3	2.1	1.0	0.9	12.1	12.0	
<b>Infrastructure</b>			<b>7,258</b>			<b>31,209</b>	<b>8.2</b>	<b>7.8</b>	<b>6.8</b>	<b>6.4</b>	<b>0.9</b>	<b>0.8</b>	<b>10.8</b>	<b>10.6</b>		
	Jasa Marga	JSMR	BUY	7,258	4,300	6,200	31,209	8.2	7.8	6.8	6.4	0.9	0.8	10.8	10.6	
<b>Metal Mining</b>			<b>237,585</b>			<b>213,712</b>	<b>11.2</b>	<b>9.6</b>	<b>5.5</b>	<b>4.7</b>	<b>1.3</b>	<b>1.2</b>	<b>12.2</b>	<b>13.0</b>		
	Aneka Tambang	ANTM	BUY	24,031	1,520	2,000	36,527	9.9	9.3	4.7	4.1	1.1	1.0	11.7	11.6	
	Vale Indonesia	INCO	HOLD	10,540	3,570	3,900	37,627	26.8	12.7	6.7	4.3	0.9	0.9	5.4	6.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	418	560	45,142	20.5	15.0	7.4	6.3	1.7	1.5	8.5	10.5	
	Merdeka Copper Gold	MDKA	BUY	24,473	1,610	2,600	39,401	18.1	17.8	6.5	6.0	2.0	1.8	11.9	10.8	
	Trimegah Bangun Persada	NCKL	BUY	63,099	745	1,400	47,008	6.0	5.4	4.3	3.6	1.4	1.2	25.3	23.5	
	Timah	TINS	BUY	7,448	1,075	2,300	8,006	4.9	5.4	2.4	2.2	0.9	0.8	20.0	16.0	
<b>Oil and Gas</b>			<b>49,575</b>			<b>55,717</b>	<b>7.6</b>	<b>7.6</b>	<b>4.5</b>	<b>4.5</b>	<b>1.0</b>	<b>1.0</b>	<b>14.4</b>	<b>13.2</b>		
	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	1,185	1,400	29,786	7.1	7.6	4.3	4.6	0.8	0.7	11.9	10.2	
	Wintermar Offshore Marine	WINS	BUY	4,365	422	610	1,842	4.1	3.6	2.0	1.1	0.6	0.5	16.1	15.8	
<b>Poultry</b>			<b>30,363</b>			<b>99,880</b>	<b>13.1</b>	<b>11.4</b>	<b>7.2</b>	<b>6.3</b>	<b>1.9</b>	<b>1.7</b>	<b>15.2</b>	<b>15.9</b>		
	Charoen Pokphand	CPIN	BUY	16,398	4,660	6,700	76,415	19.0	17.9	10.5	9.9	2.4	2.3	13.3	13.2	
	Japfa Comfeed	JPFA	BUY	11,727	1,855	2,800	21,753	7.0	5.8	4.4	3.6	1.2	1.1	18.6	19.7	
	Malindo Feedmill	MAIN	BUY	2,239	765	1,900	1,713	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1	
<b>Property</b>			<b>104,375</b>			<b>63,954</b>	<b>6.8</b>	<b>6.8</b>	<b>3.4</b>	<b>3.2</b>	<b>0.6</b>	<b>0.6</b>	<b>9.6</b>	<b>8.9</b>		
	Bumi Serpong Damai	BSDE	BUY	21,171	935	1,550	19,795	5.0	5.3	2.5	2.4	0.4	0.4	9.2	8.1	
	Ciputra Development	CTRA	BUY	18,536	935	1,700	17,331	7.7	6.6	3.2	2.3	0.7	0.7	10.0	10.7	
	Pakuwon Jati	PWON	BUY	48,160	398	640	19,168	8.1	8.6	4.2	4.3	0.9	0.8	11.0	9.6	
	Summarecon	SMRA	BUY	16,509	464	800	7,660	9.0	9.7	4.8	4.9	0.7	0.6	7.6	6.7	
<b>Retail</b>			<b>100,265</b>			<b>78,457</b>	<b>12.9</b>	<b>11.0</b>	<b>6.9</b>	<b>6.0</b>	<b>2.1</b>	<b>1.8</b>	<b>17.4</b>	<b>17.6</b>		
	Ace Hardware	ACES	BUY	17,120	755	1,100	12,926	13.8	11.6	9.1	7.5	1.8	1.7	13.8	15.3	
	Hartadinata Abadi	HRTA	BUY	4,605	362	600	1,667	3.5	2.6	3.0	2.4	0.6	0.5	19.2	21.8	
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,370	2,000	22,742	10.4	8.9	4.8	4.1	1.6	1.3	16.5	16.1	
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	950	1,250	27,079	15.0	13.0	10.2	9.1	3.1	2.5	22.6	21.4	
	Midi Utama Indonesia	MIDI	BUY	33,435	420	540	14,043	21.0	18.6	8.7	8.0	3.1	2.8	15.4	15.6	
<b>Technology</b>			<b>1,386,972</b>			<b>173,740</b>	<b>(50.1)</b>	<b>(636.7)</b>	<b>94.0</b>	<b>33.7</b>	<b>2.5</b>	<b>2.5</b>	<b>(4.8)</b>	<b>(0.4)</b>		
	Bukalapak	BUKA	BUY	103,122	118	165	12,168	52.9	19.9	16.3	35.7	0.5	0.5	0.9	2.4	
	Gojek Tokopedia	GOTO	BUY	1,140,573	84	90	95,808	(39.3)	(79.2)	51.3	32.4	2.6	2.7	(6.5)	(3.4)	
	Blibli (Global Digital Niaga)	BELI	BUY	131,000	450	520										

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

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