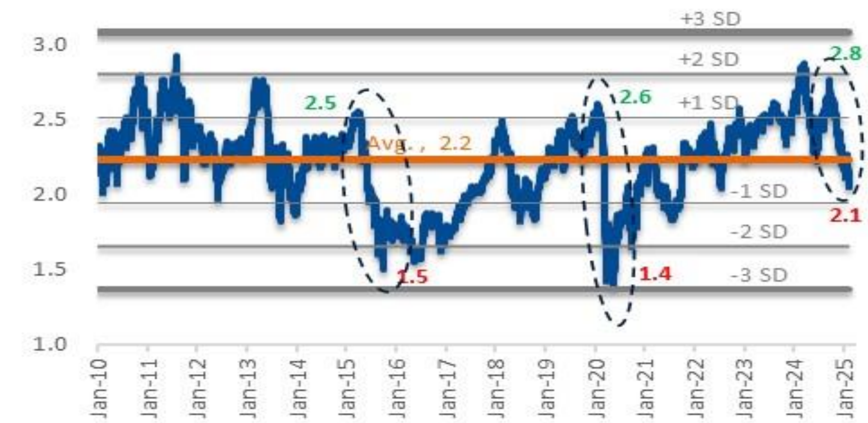
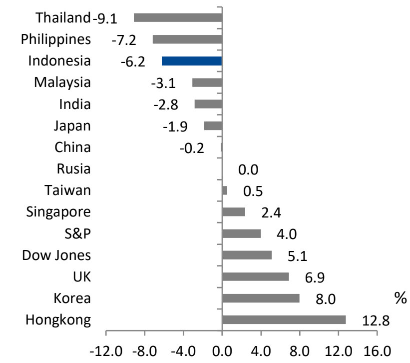
BRIDS Market Pulse

Chart of the week – Banking sector PBV vs. past cycles

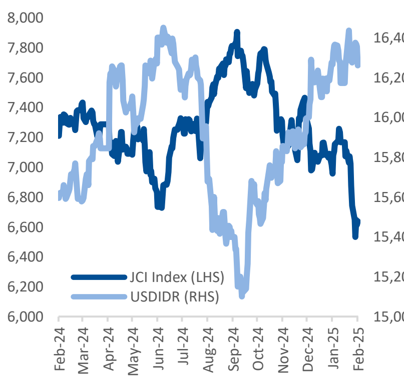


Source: Company, Bloomberg, BRIDS Estimates

YTD Regional Market (%)



JCI vs USD



Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

In the spotlight

- **Market**: JCI saw another correction of -1.5% w-w, in-line with the performance of ASEAN markets. Foreign investors were net sellers with -US$148mn of outflow, bringing YTD outflow to US$611mn. We noted similar flows across EMs for the week and YTD.

- **Banking sector valuation:** Our banking analyst Victor sees that although banks' valuations have derated, their PBV has yet to hit bottom in the past two downcycles (i.e., FY15-16 and FY19-20). We also see banks continuing to face asset quality risk and tight liquidity. We maintain Neutral rating on the sector with BBCA (Buy, TP Rp11,900) as our top pick.

- **BBRI FY24 results: in-line with consensus estimates' low expectations.** FY24 net profit of Rp60tr (flat yoy), with lower NIM and higher CoC offset by higher non-interest income. 4Q24's CoC improved to 2.8% (3Q24: 3.2%) but was largely driven by provision reversal of Pegadaian. Mgmt expects 7-9% loan growth, 7.3-7.7% NIM, and 3.0-3.2% CoC.

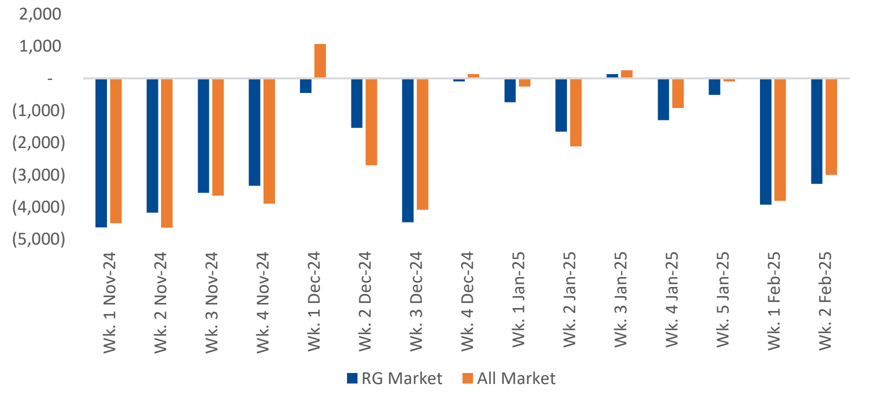
- **UNVR FY24 results: another miss due to soft 4Q24 revenue amid de-stocking.** Following the FY24 results miss, we cut our FY25/26 net profit forecasts by 10%/13% due to lower volume, lower ASP, and higher opex. Mgmt guides that stock reduction will continue until 1Q25. We upgrade our rating to Hold with TP Rp1,500.

- **Telco sector: market concern over price war is resurfacing** following ISAT's weaker-than-expected 4Q24 results (93% of our FY24F), which saw its subscribers falling by 4mn and an indication of price cuts in mobile starter packs. TLKM responded to this concern stating that issues stating that Telkomsel's By.U serves as a tactical move to build a second-tier digital brand within strict timeline. We currently have an OW rating on Telco sector, with a preference for ISAT (Buy, TP Rp3,200).

- **Commodities:** A mixed week in coal with ICI1-3 and Newcastle correcting 1.5-6.1% w-w, but ICI4-5 recovering 0.5-1.9% w-w. We see a positive surprise from China's inventory restocking at port which started to gain traction.

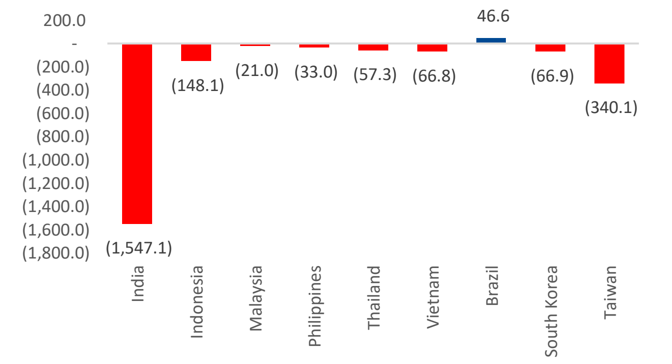
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



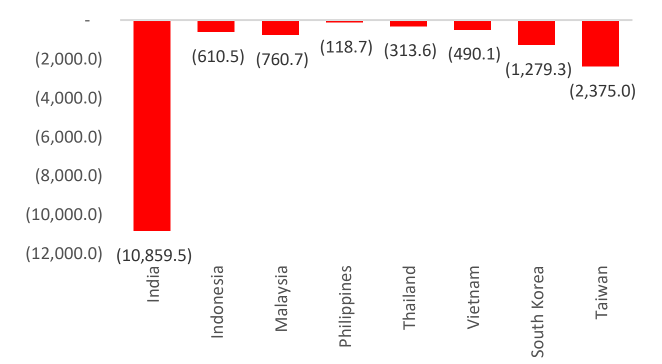
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 14 Feb25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 14 Feb25)



Source: Bloomberg, BRIDS

Exhibit 4. 2nd Week of February 2025 Foreign Flows

Top 20 Inflow Previous Week (10 - 14 Feb'25) - Rpbn.

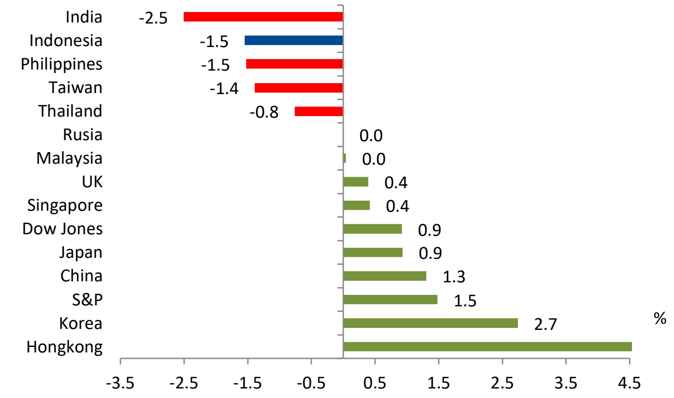
Ticker	10-Feb-25	11-Feb-25	12-Feb-25	13-Feb-25	14-Feb-25	Total Flow	1 Wk. Perf.
BRIS	56.9	40.6	15.3	9.2	5.2	127.2	-1.3%
ANTM	(19.6)	25.2	(7.2)	48.9	32.7	80.0	7.0%
ASII	27.7	32.7	16.5	(1.0)	2.5	78.4	0.6%
EXCL	(4.9)	14.1	2.7	44.3	(4.3)	51.9	-0.4%
DEWA	(5.6)	9.3	5.3	17.7	17.7	44.4	10.9%
BUMI	9.4	22.9	22.4	(5.3)	(7.6)	41.9	-5.5%
BRMS	1.9	(1.5)	5.7	10.9	22.7	39.7	-1.6%
UNTR	(11.4)	21.5	31.6	(5.7)	1.7	37.6	1.0%
SMGR	1.4	10.5	6.5	9.0	9.9	37.3	3.3%
INTP	4.4	9.0	13.7	4.5	2.9	34.4	-6.3%
AMMN	22.9	13.9	26.4	(31.2)	(1.3)	30.7	-0.7%
FILM	17.3	(10.3)	16.2	(16.1)	19.7	26.8	2.1%
BUKA	7.8	28.3	12.0	(12.0)	(11.9)	24.2	19.2%
SRTG	10.8	4.0	1.8	4.0	3.5	24.0	-0.8%
RATU	5.5	3.6	5.5	(1.6)	7.2	20.2	3.3%
ITMA	6.3	4.8	(0.3)	7.3	1.2	19.3	3.4%
PSAB	2.1	(1.5)	17.5	(4.7)	5.6	19.0	8.7%
MEDC	3.5	2.9	2.7	2.6	6.5	18.2	3.4%
PGAS	3.8	13.2	7.2	(6.8)	0.3	17.7	4.4%
HEAL	(3.1)	(0.5)	7.1	0.5	10.9	14.8	-7.4%
BRPT	(9.5)	11.3	14.0	(2.6)	1.4	14.7	-0.6%
OASA	5.8	0.5	5.0	1.0	1.2	13.6	-12.9%
SMRA	(0.0)	6.5	(0.6)	5.6	1.0	12.6	-2.3%
INDF	26.9	3.1	1.6	(11.7)	(8.9)	11.0	1.3%
BULL	3.4	6.3	1.6	(0.2)	(1.2)	9.8	-1.5%
GGRM	2.5	0.5	2.4	1.2	2.8	9.4	2.8%
MBMA	1.0	7.4	4.4	(1.9)	(1.5)	9.3	2.1%
PNLF	7.7	0.3	1.2	(0.5)	0.5	9.1	-7.9%
MAPI	1.8	2.4	2.3	(0.3)	2.8	9.0	-6.9%
MNCN	0.9	3.5	0.7	(0.2)	4.1	9.0	2.4%

Top 20 Outflow Previous Week (10 - 14 Feb'25) - Rpbn.

Ticker	10-Feb-25	11-Feb-25	12-Feb-25	13-Feb-25	14-Feb-25	Total Flow	1 Wk. Perf.
BBCA	(108.2)	(119.8)	(219.0)	(237.2)	(213.5)	(897.7)	-4.0%
BBRI	(76.8)	213.5	(137.4)	(31.5)	(802.6)	(834.8)	-4.2%
BMRI	(184.7)	(240.6)	(166.0)	38.0	(87.5)	(640.8)	-0.5%
GOTO	(150.2)	0.0	(18.7)	(87.4)	0.9	(255.3)	-2.4%
BREN	(117.0)	(91.7)	5.1	(46.2)	(2.0)	(251.8)	-12.5%
CUAN	(121.5)	(42.5)	(0.8)	(26.9)	8.3	(183.4)	-33.8%
TLKM	(139.4)	(117.5)	99.8	(152.2)	147.7	(161.6)	-2.3%
KLBF	(34.0)	(27.6)	(12.9)	(13.9)	(28.0)	(116.4)	2.0%
MDKA	(2.7)	(16.3)	(33.7)	(13.3)	(37.8)	(103.7)	16.2%
ADRO	(26.8)	(11.8)	(2.6)	(23.1)	5.5	(58.8)	-1.3%
BBNI	(41.4)	(58.1)	65.0	(47.0)	24.7	(56.9)	2.3%
AADI	(21.3)	(31.6)	(2.5)	(2.2)	2.0	(55.6)	-1.8%
WIFI	0.6	(6.8)	(13.6)	(28.9)	0.1	(48.6)	7.1%
INKP	1.3	(8.5)	(32.6)	3.1	(9.3)	(46.0)	0.0%
ICBP	2.2	(5.5)	(2.3)	(14.4)	(25.4)	(45.3)	1.3%
TPIA	10.1	(21.3)	39.2	(45.6)	(20.1)	(37.7)	6.9%
PANI	4.5	(4.4)	6.6	(11.8)	(31.1)	(36.2)	19.9%
SCMA	(8.8)	(3.3)	0.8	(11.1)	(12.3)	(34.8)	9.8%
AKRA	(11.1)	(4.8)	(10.8)	(7.6)	(0.4)	(34.8)	-1.8%
ISAT	9.5	(42.4)	10.4	(2.4)	(8.4)	(33.5)	-23.2%
CTRA	(9.5)	(4.3)	(5.5)	(7.2)	(3.4)	(29.9)	-4.9%
MIKA	(11.3)	(3.1)	(0.5)	(5.7)	(8.0)	(28.7)	2.5%
JSMR	(4.7)	(9.4)	(9.7)	(0.4)	(0.6)	(24.9)	0.0%
PWON	(1.8)	(3.1)	(4.7)	(3.8)	(7.2)	(20.6)	-2.6%
DSSA	(1.5)	(3.3)	(1.3)	(3.1)	(10.4)	(19.6)	-10.0%
BBTN	(8.9)	0.2	(2.7)	1.5	(9.2)	(19.0)	1.0%
AVIA	(3.4)	(4.3)	(2.3)	(1.7)	(6.3)	(18.1)	-8.8%
EMTK	(9.6)	(4.3)	(3.2)	(0.3)	(0.6)	(18.0)	5.1%
AMRT	(20.9)	49.6	(8.9)	(18.9)	(15.9)	(15.0)	-2.7%
PTPP	0.0	(2.3)	(3.0)	(5.0)	(2.2)	(12.4)	-10.7%

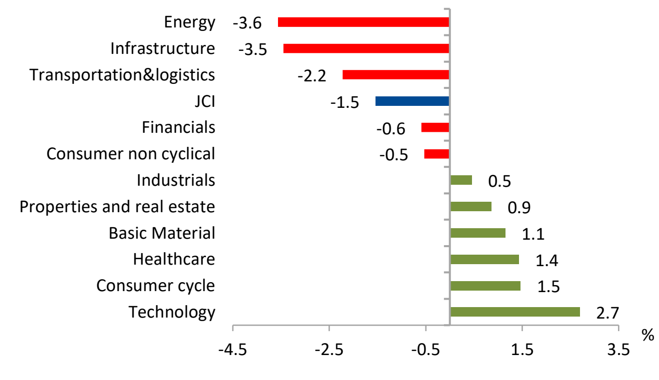
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Feb 14), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Feb 14), %

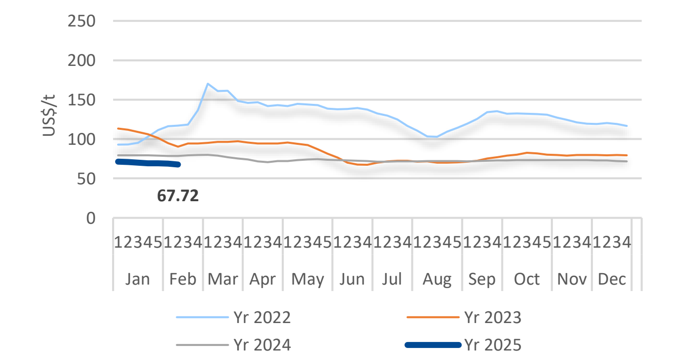


Source: Bloomberg

Commodities Prices

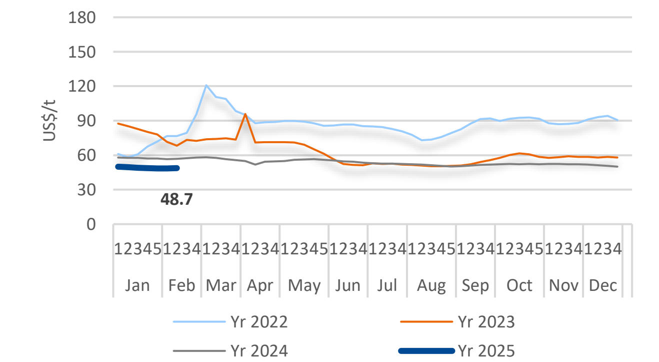
Thermal Coal

Exhibit 7. ICI-3 Coal Price



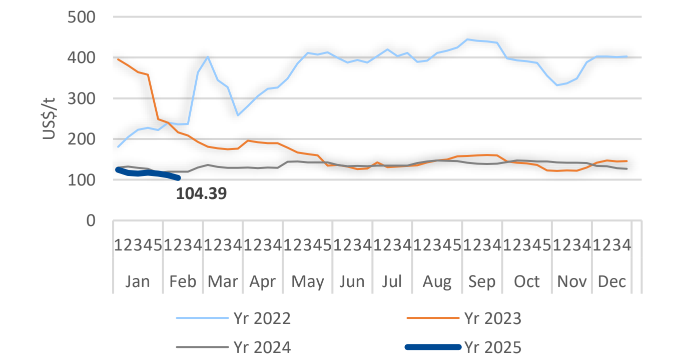
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



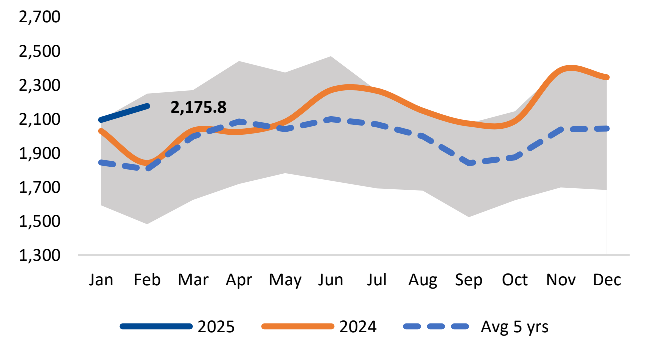
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

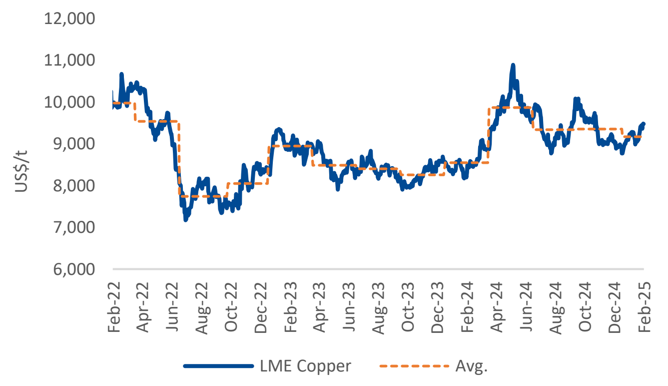
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper

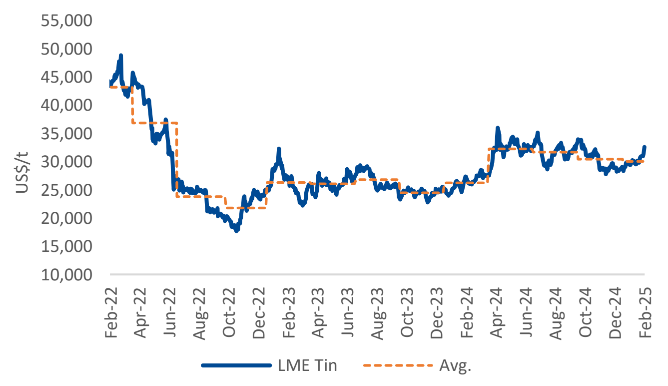


Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel

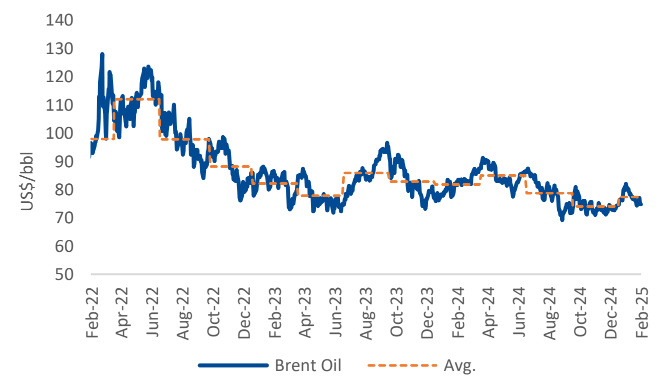
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



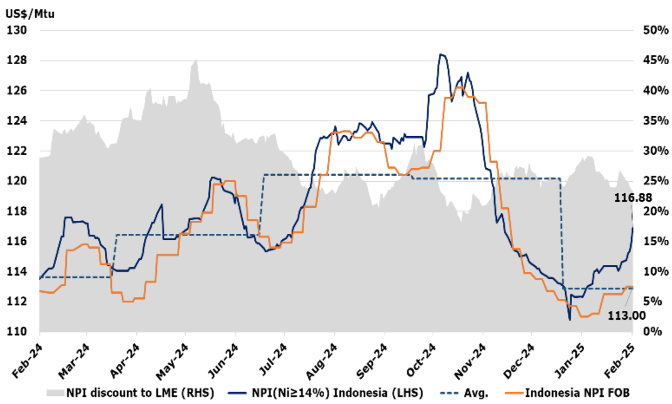
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



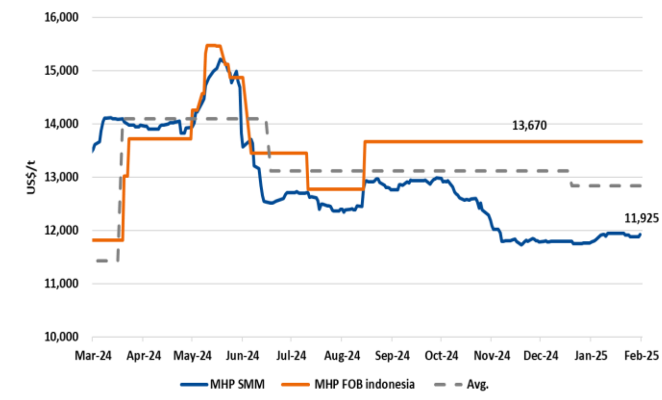
Source: Bloomberg, BRIDS

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			**3,048,925**			**4,132,030**	**11.2**	**10.6**	**8.4**	**8.0**	**1.6**	**1.5**	**15.0**	**15.0**
Auto			**40,484**			**189,463**	**5.5**	**5.1**	**3.6**	**3.2**	**0.8**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,680	5,900	189,463	5.5	5.1	3.6	3.2	0.8	0.8	15.7	15.5
Financials & Banks			**348,034**			**1,934,907**	**13.0**	**12.0**	**N/A**	**N/A**	**2.2**	**2.1**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,975	11,900	1,106,394	19.0	18.0	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,370	5,100	162,989	7.4	7.1	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,125	5,900	478,333	8.5	7.6	N/A	N/A	1.6	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	975	1,400	13,684	4.7	4.4	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,980	2,900	137,465	17.5	15.5	N/A	N/A	2.7	2.5	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	910	1,200	7,010	6.4	5.5	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago	ARTO	BUY	13,861	1,920	3,900	26,614	140.7	74.2	N/A	N/A	3.1	2.9	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	195	600	2,418	16.1	9.7	N/A	N/A	0.7	0.7	4.5	7.1
Cement			**10,433**			**38,163**	**11.0**	**9.4**	**3.6**	**2.9**	**0.6**	**0.5**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	5,250	8,800	19,326	10.4	9.5	4.0	3.2	0.8	0.8	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,790	3,900	18,837	11.8	9.2	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**90,177**	**9.1**	**8.2**	**5.6**	**5.0**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	11,200	17,500	21,550	9.4	8.7	4.1	3.7	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	590	730	68,628	9.0	8.1	6.6	5.8	2.3	2.3	26.1	28.5
Coal Mining			**56,927**			**140,537**	**5.6**	**8.5**	**1.8**	**4.4**	**0.8**	**1.1**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,240	2,800	68,899	5.1	9.4	1.1	4.6	0.6	1.0	12.4	8.2
Harum Energy	HRUM	BUY	13,518	850	1,700	11,490	10.2	7.5	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,600	31,300	28,926	4.4	7.9	1.4	2.6	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,710	3,100	31,221	7.4	7.8	7.3	9.1	1.4	1.3	18.5	17.0
Consumer			**80,951**			**309,319**	**10.5**	**9.7**	**5.9**	**5.1**	**2.1**	**1.8**	**21.0**	**20.2**
Indofood CBP	ICBP	BUY	11,662	11,525	14,000	134,404	11.7	10.7	7.9	7.0	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780	7,750	8,800	68,048	5.8	5.5	3.0	2.5	0.9	0.8	16.5	15.6
Unilever	UNVR	HOLD	38,150	1,465	1,500	55,890	16.9	16.2	11.1	10.6	21.5	17.9	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,280	3,050	50,978	16.4	14.2	9.5	8.2	2.8	2.5	18.0	18.6
Pharmaceutical			**76,875**			**79,069**	**17.5**	**16.3**	**11.3**	**10.4**	**2.8**	**2.6**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	620	640	18,600	16.5	15.2	13.9	12.7	5.2	5.1	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,290	1,800	60,469	17.9	16.6	10.7	9.8	2.4	2.3	14.1	14.1
Healthcare			**42,280**			**92,412**	**27.9**	**22.7**	**12.5**	**10.4**	**4.3**	**3.8**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,255	2,000	19,284	25.4	20.4	9.1	7.6	3.9	3.4	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,490	3,400	34,630	27.0	22.9	16.6	14.2	4.7	4.2	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,960	3,300	38,498	30.4	24.0	12.1	10.0	4.1	3.7	14.4	16.3
Heavy Equipment			**3,730**			**93,440**	**5.1**	**5.4**	**2.7**	**2.4**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	25,050	31,000	93,440	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**10,891**	**6.1**	**5.3**	**2.9**	**2.1**	**0.9**	**0.9**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	142	190	6,844	4.6	4.3	2.3	1.5	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	860	1,300	4,047	13.8	9.2	3.7	2.8	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**29,612**	**7.7**	**7.4**	**6.7**	**6.3**	**0.8**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,080	6,200	29,612	7.7	7.4	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining			**237,585**			**195,230**	**10.8**	**8.9**	**5.7**	**4.6**	**1.2**	**1.1**	**11.7**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,530	2,000	36,767	9.9	9.4	4.8	4.1	1.1	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,780	3,900	29,301	20.9	9.9	4.7	2.9	0.7	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	384	530	41,470	29.2	18.6	10.6	8.0	1.6	1.5	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,650	2,400	40,380	31.6	22.7	8.1	6.7	2.3	2.1	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	630	1,500	39,752	4.6	4.1	3.7	3.0	1.1	0.9	27.4	24.9
Timah	TINS	BUY	7,448	1,015	2,300	7,559	4.7	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas			**49,575**			**50,976**	**7.0**	**6.9**	**4.3**	**4.3**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,110	1,600	22,282	8.5	7.7	5.3	4.4	1.7	1.5	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,070	1,400	26,896	6.4	6.8	4.2	4.5	0.7	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	412	610	1,798	4.0	3.5	1.9	1.1	0.6	0.5	16.1	15.8
Poultry			**30,363**			**99,781**	**13.1**	**11.4**	**7.2**	**6.3**	**1.9**	**1.7**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,570	6,700	74,939	18.6	17.6	10.4	9.7	2.4	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,980	2,800	23,219	7.4	6.2	4.6	3.8	1.3	1.1	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	725	1,900	1,623	3.5	2.2	2.0	1.2	0.5	0.4	14.7	19.1
Property			**104,375**			**60,746**	**6.5**	**6.5**	**3.2**	**3.0**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	910	1,550	19,266	4.9	5.1	2.4	2.3	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	880	1,700	16,311	7.2	6.2	2.9	2.1	0.7	0.6	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	380	640	18,301	7.8	8.3	4.0	4.1	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	416	800	6,868	8.1	8.7	4.5	4.6	0.6	0.6	7.6	6.7
Utility			**41,508**			**-**	**-**	**-**	**(0.1)**	**(0.4)**	**-**	**-**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	885	1,200	36,735	12.9	12.6	6.0	5.4	1.0	1.0	8.2	8.0
Retail			**100,265**			**73,259**	**12.1**	**10.3**	**6.5**	**5.6**	**2.0**	**1.7**	**17.4**	**17.6**
Ace Hardware	ACES	BUY	17,120	805	1,100	13,782	14.7	12.3	9.8	8.1	2.0	1.8	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	490	600	2,257	4.7	3.5	3.6	2.9	0.8	0.7	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,210	2,000	20,086	9.2	7.9	4.4	3.7	1.4	1.2	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	850	1,250	24,228	13.5	11.6	9.2	8.2	2.8	2.3	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	386	540	12,906	19.3	17.1	8.0	7.4	2.8	2.5	15.4	15.6
Technology			**1,386,972**			**173,577**	**(51.4)**	**(866.4)**	**88.2**	**33.0**	**2.5**	**2.5**	**(4.6)**	**(0.3)**
Bukalapak	BUKA	BUY	103,122	149	165	15,365	66.8	25.1	2.6	10.5	0.6	0.6	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	81	110	92,386	(39.3)	(81.3)	46.3	30.1	2.5	2.6	(6.3)	(3.2)
Blibli (Global Digital Niaga)	BELI	BUY	131,000	450	520	58,950	(27.8)	(91.7)	(43.9)	823.1	13.1	15.3	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	560	800	6,875	7.9	7.1	2.0	1.2	1.5	1.3	19.5	19.2
Telco			**144,441**			**335,548**	**10.0**	**9.9**	**2.8**	**2.6**	**1.6**	**1.5**	**16.4**	**15.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,530	4,250	250,627	9.7	10.0	3.3	3.2	1.7	1.7	18.0	16.9
Indosat	ISAT	BUY	32,251	1,705	3,200	54,988	9.3	8.3	2.1	1.7	1.5	1.4	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,280	2,800	29,933	16.1	13.7	1.9	1.5	1.1	1.1	7.1	8.1
Tower			**157,231**			**134,924**	**18.0**	**16.3**	**8.9**	**8.3**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,210	3,200	50,072	29.3	26.7	12.8	12.2	3.3	3.0	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	615	1,400	31,374	9.1	8.2	7.0	6.6	1.5	1.4	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	640	1,000	53,478	22.7	20.7	8.4	7.7	1.5	1.5	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