BRIDS Market Pulse

YTD Regional Market (%)

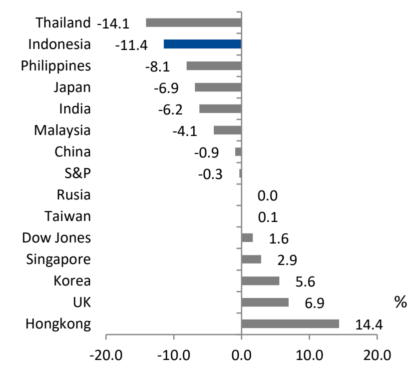
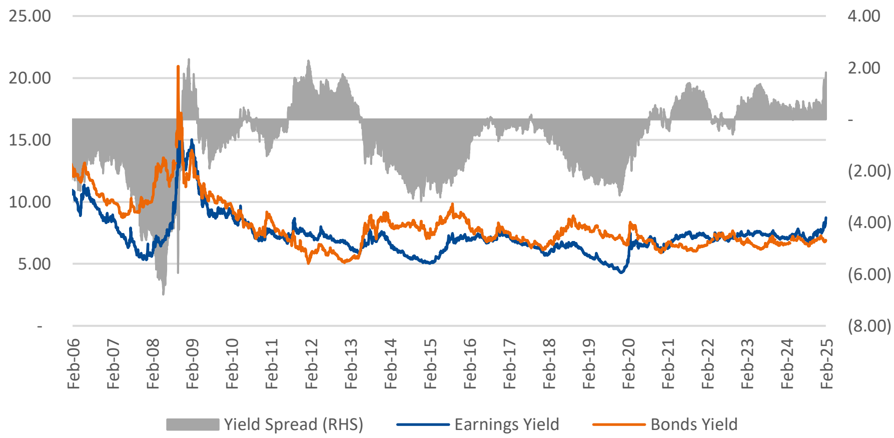
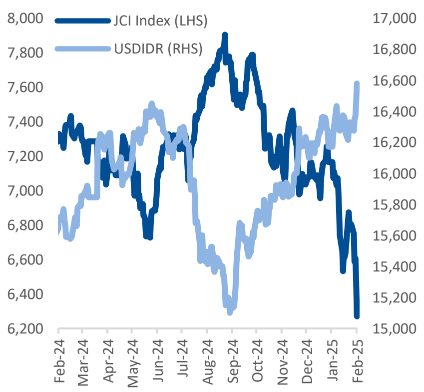


Chart of the week – JCI earnings spread vs. 10yr bond



Source: Bloomberg, BRIDS Estimates

JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

In the spotlight

- **Market: JCI experienced a sharp correction of -7.8% w-w,** underperforming EM peers, amid selloff by foreign and domestic funds. JCI's drop was triggered by a combination of concerns about govt's plan to reallocate budget toward investment in SWF Danantara, banks' Jan25 earnings and weaker IDR. Foreign investors' outflow rose to US$622mn (from avg YTD of US$145mn), partly also driven by MSCI rebalancing, bringing YTD outflow to US$1,340mn.

- **BBRI posted Jan25 earnings of Rp2.0tr (-58% yoy/ -58% mom), but mgmt. indicated that the provision should peak in Jan25.** Jan25 NIM fell to 6.6% (-86bps mom/ -60bps yoy) as asset yield dropped (albeit from a high base in Jan/ Dec24), while opex remained high. CoC spiked to 5.6%, bringing provision expenses to Rp5.6tr. In the subsequent conf call, BRI management highlighted that the spike in CoC reflected management overlay on provisioning, which should come lower in the coming months, indicating that earnings should bottom in Jan25.

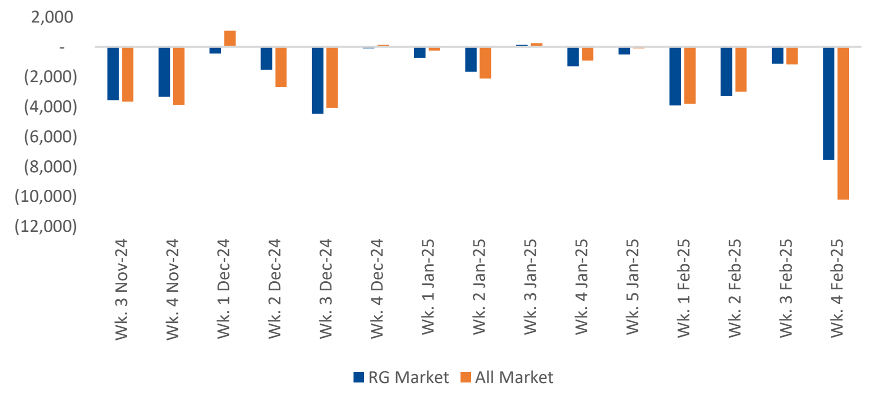
- **Other banks' Jan25 earnings:** BMRI (Buy, TP Rp5,900) and BBNI (Buy, TP Rp5,100) posted Jan25 net profit of Rp4.0tr (+4% yoy, +2% mom) and Rp1.6tr (+10% yoy, +17% mom) respectively. While both banks also suffered from declining NIM amid rising CoF, Jan25 earnings were supported by still low CoCs. Meanwhile, BRIS (Hold, TP Rp2,900) posted Jan25 net profit of Rp590bn (-17% mom, +15% yoy), supported by manageable NIM and CoC.

- **ASII FY24 results**: ASII (Buy, TP Rp5,900) recorded net profit growth of 0.6% yoy to Rp34.05tr, forming 102%/106% of ours/cons (in line with ours, but above cons). Earnings were driven by 8% equity income growth (ADM & AHM), and growth in financial and agribusiness operating profit (+10%/+32% yoy)**.**

- **Commodities:** Newcastle coal futures dipped to US$102/t (-0.1% w-w), reflecting market's expectation of supply growth, while ICI3 and ICI4 held steady at US$69/t and US$49/t (+0.1% and +0.5% w-w respectively) amid ongoing China restocking.

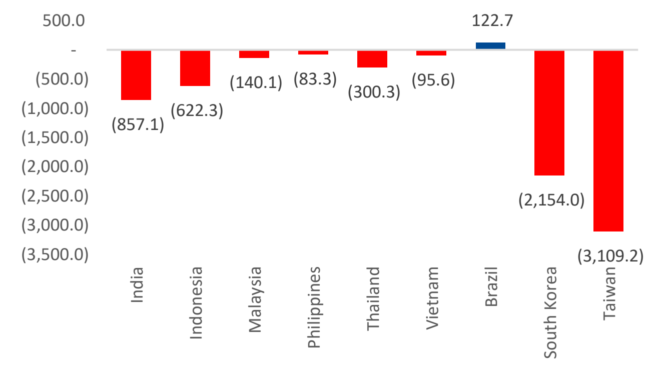
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



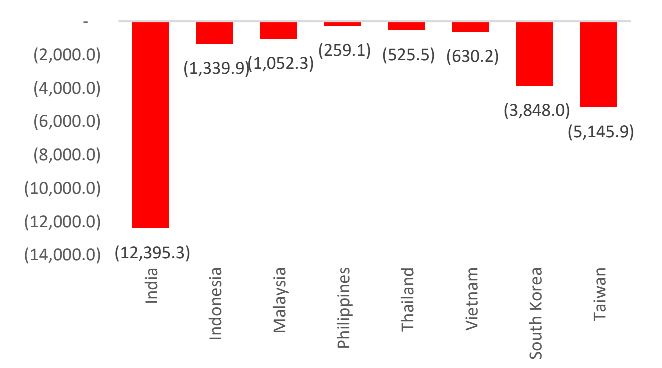
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 28 Feb25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 28 Feb25)



Source: Bloomberg, BRIDS

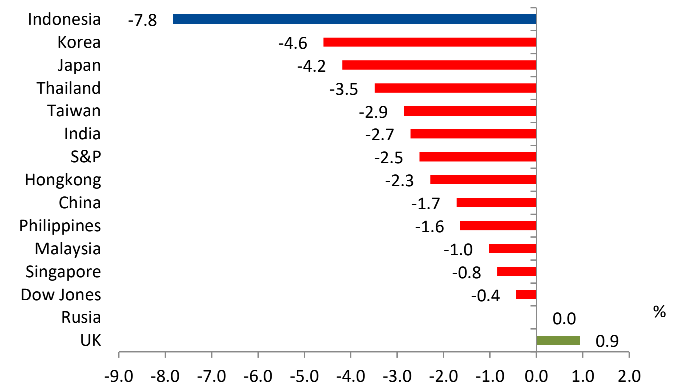
Exhibit 4. 4th Week of February 2025 Foreign Flows

	Ticker	24-Feb-25	25-Feb-25	26-Feb-25	27-Feb-25	28-Feb-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (24 - 28 Feb'25) - Rpbn.	PTRO	(8.5)	30.1	8.6	22.9	(3.2)	49.9	-13.5%
	ANTM	(2.3)	13.9	15.1	6.8	13.4	46.9	-2.2%
	INDF	21.0	0.5	4.5	(4.4)	24.8	46.3	-7.5%
	MEDC	3.8	3.4	18.3	4.9	9.7	40.2	-5.7%
	EXCL	(1.6)	(3.2)	(7.7)	51.2	(6.5)	32.1	-1.8%
	ADRO	4.7	(7.2)	15.1	(4.0)	20.1	28.8	-5.0%
	INTP	2.2	4.9	7.9	7.7	5.6	28.3	-12.2%
	RAJA	(4.2)	13.3	(2.9)	(4.2)	25.7	27.7	-23.4%
	TAPG	0.6	0.6	3.5	2.5	13.0	20.2	3.9%
	HRTA	3.7	(2.4)	1.4	3.3	11.3	17.3	-15.7%
	BULL	3.9	5.8	2.4	3.3	1.1	16.5	-2.2%
	ITMA	2.2	5.6	0.9	(0.1)	7.3	16.0	3.3%
	AMMN	(5.3)	7.8	4.3	30.1	(21.3)	15.7	-10.0%
	PWON	0.9	2.9	9.4	(1.9)	3.8	15.1	-4.6%
	BSDE	1.9	2.2	4.6	5.0	0.9	14.5	-7.8%
	MDIY	0.2	0.9	4.5	1.7	6.0	13.3	0.7%
	PNLF	3.7	0.1	1.8	1.8	5.5	12.9	-14.8%
	ISAT	(4.9)	3.2	14.3	(1.0)	0.8	12.5	-14.5%
	PSAB	0.6	4.0	0.6	2.2	2.8	10.3	-13.8%
	MNCN	1.2	0.5	1.1	1.6	5.1	9.6	-9.2%
	INCO	(3.2)	(2.3)	8.7	2.4	2.3	8.0	-4.6%
	INET	7.0	-	-	-	-	7.0	34.5%
	WIRG	8.3	2.5	(2.0)	(4.3)	2.4	7.0	-0.8%
	ALII	1.3	1.5	1.5	1.4	0.7	6.5	0.0%
	SPTO	(0.0)	(0.0)	(0.1)	3.7	2.1	5.8	-1.6%
	SSMS	1.2	0.9	0.3	1.9	1.4	5.7	-7.7%
	NCKL	0.1	2.1	1.7	0.7	1.0	5.7	-10.5%
	OASA	3.4	3.1	(0.6)	(0.3)	(0.1)	5.5	-8.1%
	LPPF	1.5	0.3	0.8	0.9	2.0	5.4	-5.2%
	SMIL	3.8	0.5	(0.1)	0.6	0.3	5.1	-7.3%

	Ticker	24-Feb-25	25-Feb-25	26-Feb-25	27-Feb-25	28-Feb-25	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (24 - 28 Feb'25) - Rpbn.	BBRI	16.5	(658.4)	(32.9)	(583.2)	(861.9)	(2,119.8)	-13.6%
	BBCA	(242.6)	(215.9)	(432.5)	(521.4)	(380.8)	(1,793.2)	-6.4%
	BMRI	(77.6)	(325.0)	(158.2)	(416.3)	(154.2)	(1,131.3)	-9.4%
	MDKA	(51.9)	(57.5)	(7.7)	(30.9)	(513.8)	(661.7)	-23.3%
	INKP	(1.1)	(32.7)	(8.6)	(2.7)	(256.7)	(301.7)	-25.4%
	BBNI	(64.1)	54.5	37.3	(4.3)	(229.1)	(205.8)	-6.3%
	UNVR	(9.3)	(44.9)	16.2	8.3	(160.5)	(190.2)	-21.3%
	BRIS	(1.8)	(7.2)	(19.2)	(76.3)	(35.4)	(139.8)	-17.5%
	BREN	(47.2)	(28.8)	(4.4)	(35.3)	0.6	(115.0)	-11.2%
	TLKM	2.8	(87.6)	6.3	(6.8)	(17.0)	(102.4)	-11.3%
	ICBP	(6.1)	(12.3)	(20.5)	(48.5)	(7.4)	(94.8)	-9.1%
	GOTO	2.6	14.5	(1.0)	(12.2)	(83.4)	(79.7)	-6.3%
	TPIA	(9.6)	(7.2)	(11.6)	(7.3)	(43.3)	(78.9)	-16.5%
	WIFI	(30.2)	(18.0)	(0.6)	(28.8)	(0.1)	(77.8)	2.1%
	PGAS	(3.5)	(8.7)	2.2	(46.0)	0.5	(55.5)	-9.3%
	ERAA	0.5	(0.9)	(12.5)	(4.1)	(36.5)	(53.6)	-2.7%
	AMRT	(5.1)	5.6	(41.1)	(21.2)	9.8	(52.0)	-12.4%
	ASII	11.5	(11.4)	(17.1)	(3.2)	(29.0)	(49.1)	-4.6%
	HEAL	(3.6)	(3.5)	(10.6)	(11.3)	(16.1)	(45.1)	-2.5%
	MAPI	(7.0)	(16.8)	(4.9)	(1.6)	(14.7)	(45.1)	0.3%
	BRMS	(19.7)	9.3	(10.5)	5.8	(24.7)	(39.9)	-14.9%
	ACES	(12.9)	(12.9)	(4.1)	(6.6)	1.0	(35.5)	-15.7%
	BJBR	(2.3)	(2.4)	(3.5)	(3.8)	(21.9)	(33.9)	-20.7%
	UNTR	17.2	(83.8)	(2.7)	52.4	(12.6)	(29.5)	-9.1%
	CMRY	(4.5)	(13.0)	(4.3)	(4.0)	(3.4)	(29.2)	-2.1%
	JPFA	(3.6)	(8.4)	(8.5)	(4.0)	(4.5)	(29.1)	-5.1%
	CUAN	(7.5)	4.9	(11.2)	(14.0)	(0.7)	(28.5)	-14.1%
	KLBF	(5.9)	(13.0)	(3.4)	(14.1)	8.0	(28.4)	-11.5%
	BUKA	(7.8)	(12.1)	2.6	(5.2)	(3.7)	(26.2)	-11.9%
	MYOR	(8.2)	(0.7)	(12.4)	(0.6)	(3.8)	(25.8)	-7.4%

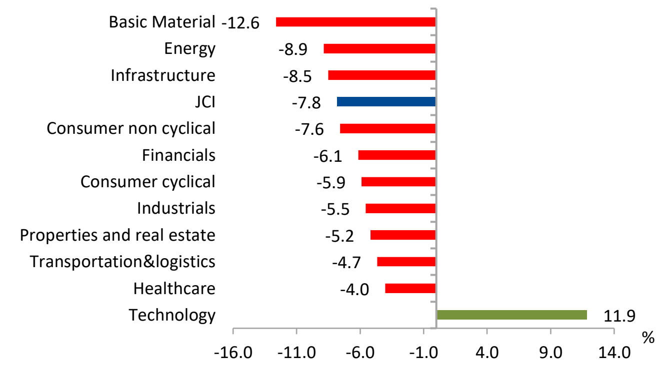
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Feb 28), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Feb 28), %

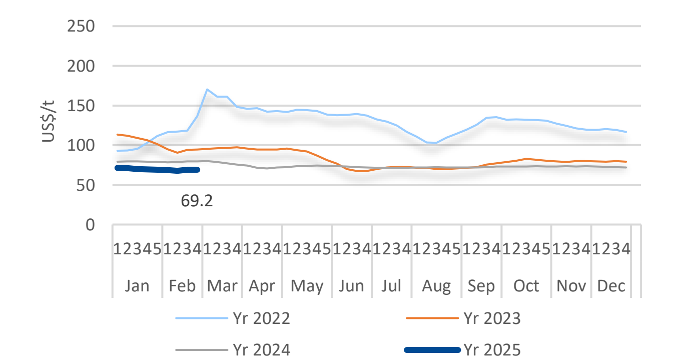


Source: Bloomberg

Commodities Prices

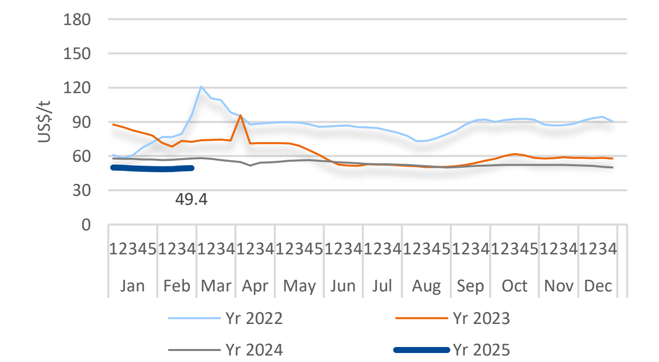
Thermal Coal

Exhibit 7. ICI-3 Coal Price



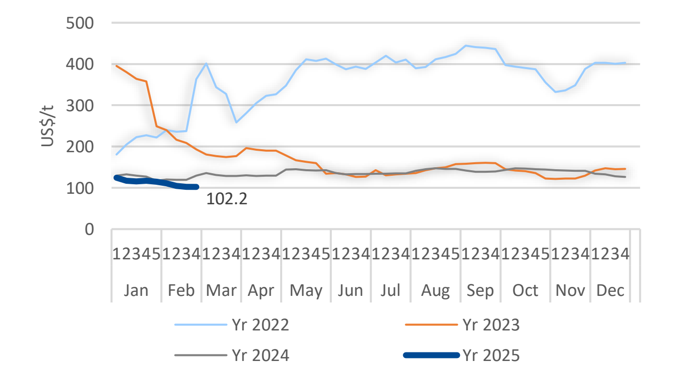
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



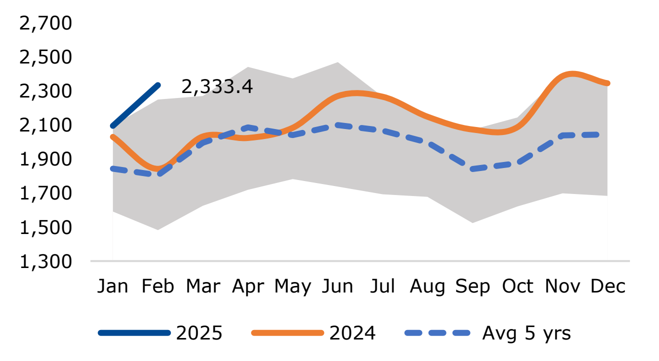
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

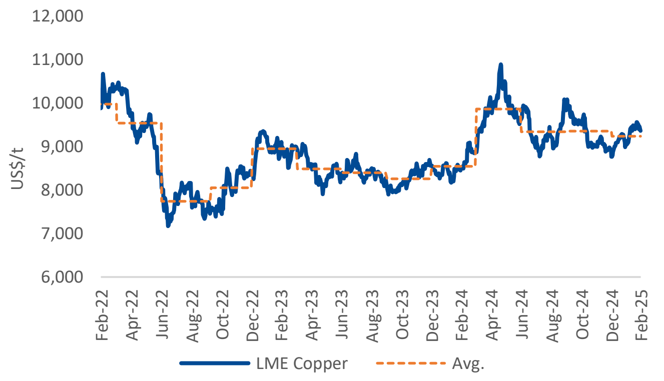
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

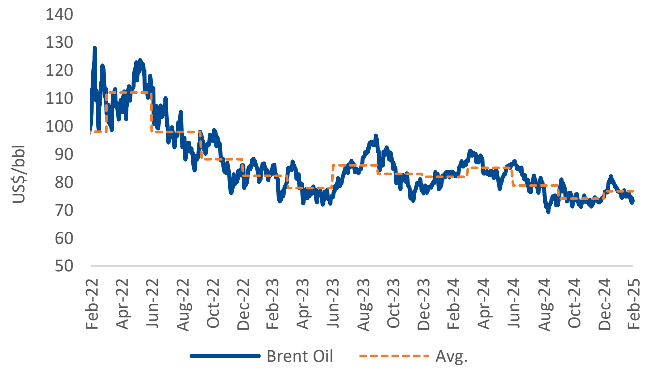
Exhibit 12. LME Nickel

Source: Bloomberg, BRIDS

Exhibit 13. LME Tin

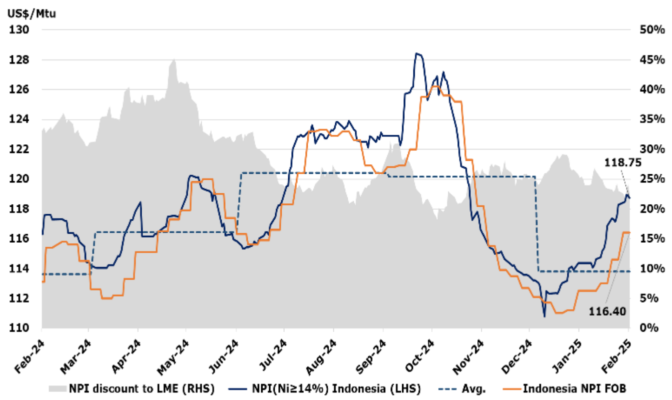
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



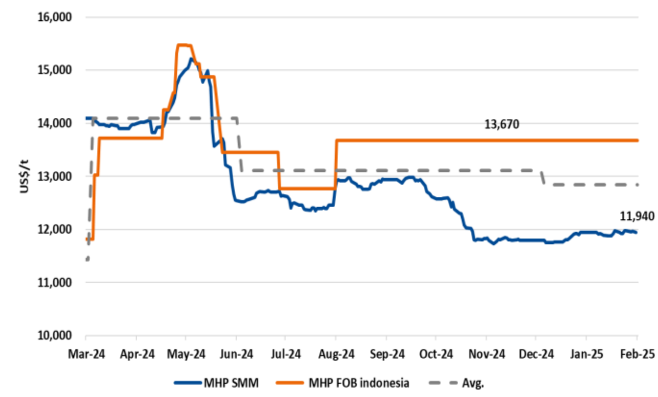
Source: Bloomberg, BRIDS

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**			**3,808,176**	**10.4**	**9.8**	**7.9**	**7.5**	**1.5**	**1.4**	**14.9**	**14.9**
Auto			**40,484**			**183,390**	**5.4**	**5.0**	**3.5**	**3.1**	**0.8**	**0.7**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,530	5,900	183,390	5.4	5.0	3.5	3.1	0.8	0.7	15.7	15.5
Financials & Banks			**348,034**			**1,778,489**	**11.9**	**11.0**	**N/A**	**N/A**	**2.0**	**1.9**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,425	11,900	1,038,593	17.8	16.9	N/A	N/A	3.7	3.4	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,030	5,100	150,308	6.8	6.5	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	4,600	5,900	429,333	7.6	6.8	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	835	1,400	11,719	4.0	3.7	N/A	N/A	0.3	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,500	2,900	115,323	14.7	13.0	N/A	N/A	2.3	2.1	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	875	1,200	6,741	6.2	5.5	N/A	N/A	0.7	0.6	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,755	3,900	24,327	128.6	67.8	N/A	N/A	2.8	2.7	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	173	600	2,145	14.3	8.6	N/A	N/A	0.6	0.6	4.5	7.1
Cement			**10,433**			**32,297**	**9.3**	**7.9**	**3.0**	**2.4**	**0.5**	**0.4**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	4,500	8,800	16,566	8.9	8.2	3.3	2.6	0.7	0.6	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,330	3,900	15,731	9.8	7.7	2.8	2.2	0.4	0.3	3.6	4.5
Cigarettes			**118,242**			**81,948**	**8.3**	**7.5**	**5.1**	**4.5**	**0.9**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	10,550	17,500	20,299	8.9	8.2	3.9	3.6	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	530	730	61,649	8.1	7.2	5.9	5.2	2.1	2.0	26.1	28.5
Coal Mining			**56,927**			**129,683**	**5.1**	**7.8**	**1.6**	**4.0**	**0.7**	**1.0**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,070	2,800	63,670	4.8	8.7	0.9	4.3	0.6	0.9	12.4	8.2
Harum Energy	HRUM	BUY	13,518	695	1,700	9,395	8.3	6.2	0.8	0.6	0.7	0.6	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	23,700	31,300	26,779	4.1	7.3	1.1	2.2	1.0	1.0	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,590	3,100	29,839	7.0	7.4	7.0	8.7	1.3	1.2	18.5	17.0
Consumer			**80,951**			**270,550**	**9.2**	**8.5**	**5.2**	**4.5**	**1.8**	**1.6**	**21.0**	**20.2**
Indofood CBP	ICBP	BUY	11,662	10,450	14,000	121,867	10.6	9.7	7.3	6.4	2.3	2.0	22.7	21.9
Indofood	INDF	BUY	8,780	7,125	8,800	62,561	5.4	5.1	2.8	2.3	0.8	0.8	16.5	15.6
Unilever	UNVR	HOLD	38,150	1,015	1,500	38,722	11.7	11.2	7.8	7.4	14.9	12.4	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,120	3,050	47,400	15.3	13.2	8.8	7.6	2.6	2.3	18.0	18.6
Pharmaceutical			**76,875**			**67,275**	**14.9**	**13.8**	**9.5**	**8.7**	**2.4**	**2.2**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	555	640	16,650	14.8	13.6	12.4	11.3	4.7	4.6	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,080	1,800	50,625	14.9	13.9	8.9	8.1	2.0	1.9	14.1	14.1
Healthcare			**42,280**			**89,294**	**27.0**	**22.0**	**12.0**	**10.1**	**4.2**	**3.7**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,365	2,000	20,975	27.6	22.2	9.8	8.3	4.3	3.7	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	2,740	3,300	35,637	28.1	22.2	11.2	9.3	3.8	3.4	14.4	16.3
Heavy Equipment			**3,730**			**83,369**	**4.5**	**4.8**	**2.5**	**2.1**	**0.8**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	22,350	31,000	83,369	4.5	4.8	2.5	2.1	0.8	0.8	19.0	16.4
Industrial Estate			**52,903**			**10,265**	**5.7**	**5.0**	**2.6**	**1.9**	**0.9**	**0.8**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	130	190	6,266	4.2	3.9	1.8	1.1	0.8	0.8	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	850	1,300	3,999	13.6	9.1	3.7	2.8	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**25,838**	**6.8**	**6.5**	**6.4**	**6.0**	**0.7**	**0.7**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	3,560	6,200	25,838	6.8	6.5	6.4	6.0	0.7	0.7	10.8	10.6
Metal Mining			**237,585**			**182,542**	**10.1**	**8.3**	**5.4**	**4.3**	**1.1**	**1.0**	**11.7**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,585	2,000	38,089	10.3	9.7	5.0	4.3	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,910	3,900	30,671	21.8	10.3	5.0	3.2	0.7	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	328	530	35,422	24.9	15.9	9.3	7.0	1.3	1.2	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,400	2,400	34,262	26.8	19.3	7.3	6.0	1.9	1.7	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	595	1,500	37,544	4.3	3.9	3.4	2.8	1.1	0.9	27.4	24.9
Timah	TINS	BUY	7,448	880	2,300	6,554	4.0	4.5	1.9	1.7	0.8	0.7	20.0	16.0
Oil and Gas			**49,575**			**51,695**	**7.1**	**7.0**	**4.3**	**4.4**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,240	1,600	24,891	9.5	8.6	6.0	5.0	1.9	1.7	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,000	1,400	25,136	6.0	6.4	4.1	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	382	610	1,667	3.7	3.2	1.8	0.9	0.6	0.5	16.1	15.8
Poultry			**30,363**			**92,100**	**12.1**	**10.6**	**6.7**	**5.8**	**1.8**	**1.6**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,190	6,700	68,708	17.1	16.1	9.5	8.9	2.2	2.1	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,865	2,800	21,870	7.0	5.8	4.4	3.6	1.2	1.1	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	680	1,900	1,522	3.3	2.1	1.9	1.2	0.4	0.4	14.7	19.1
Property			**104,375**			**56,590**	**6.0**	**6.0**	**3.0**	**2.8**	**0.6**	**0.5**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	830	1,550	17,572	4.5	4.7	2.2	1.9	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	795	1,700	14,736	6.5	5.6	2.5	1.7	0.6	0.6	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	376	640	18,108	7.7	8.2	4.0	4.0	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	374	800	6,174	7.2	7.8	4.3	4.3	0.5	0.5	7.6	6.7
Utility			**41,508**			**-**	**-**	**-**	**(0.1)**	**(0.4)**	**-**	**-**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	875	1,200	36,320	12.8	12.4	5.9	5.4	1.0	1.0	8.2	8.0
Retail			**100,265**			**71,543**	**11.7**	**10.0**	**6.4**	**5.5**	**1.9**	**1.6**	**17.5**	**17.6**
Ace Hardware	ACES	BUY	17,120	645	1,100	11,043	11.5	9.7	7.4	6.1	1.6	1.5	14.1	15.5
Hartadinata Abadi	HRTA	BUY	4,605	472	600	2,174	4.5	3.4	3.5	2.8	0.8	0.7	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,435	2,000	23,821	10.9	9.4	5.0	4.3	1.7	1.4	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	800	1,250	22,803	12.7	11.0	8.7	7.8	2.6	2.1	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	350	540	11,702	17.5	15.5	7.3	6.7	2.6	2.3	15.4	15.6
Technology			**1,386,972**			**165,329**	**(49.0)**	**(825.2)**	**83.1**	**31.1**	**2.3**	**2.4**	**(4.6)**	**(0.3)**
Bukalapak	BUKA	BUY	103,122	133	165	13,715	59.6	22.4	9.7	23.5	0.5	0.5	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	75	110	85,543	(36.4)	(75.3)	42.3	27.5	2.4	2.4	(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	580	800	7,121	8.2	7.4	2.1	1.4	1.5	1.3	19.5	19.2
Telco			**144,441**			**309,541**	**10.0**	**9.4**	**2.7**	**2.5**	**1.5**	**1.4**	**15.3**	**15.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,350	3,680	232,796	10.0	9.6	3.3	3.1	1.6	1.6	16.3	16.5
Indosat	ISAT	BUY	32,251	1,480	3,200	47,731	8.1	7.2	1.8	1.4	1.3	1.2	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,210	2,800	29,014	15.6	13.3	1.9	1.5	1.1	1.1	7.1	8.1
Tower			**157,231**			**126,438**	**16.8**	**15.2**	**8.6**	**8.0**	**1.8**	**1.7**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,160	3,200	48,939	28.6	26.1	12.6	12.0	3.3	2.9	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	520	1,400	26,528	7.7	6.9	6.6	6.2	1.3	1.2	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	610	1,000	50,971	21.7	19.8	8.1	7.4	1.4	1.4	6.7	7.2

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