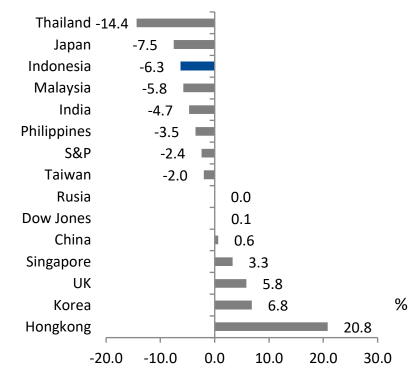
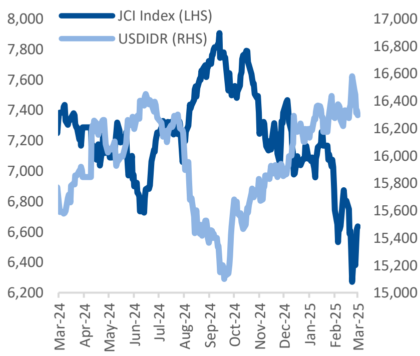
BRIDS Market Pulse

YTD Regional Market (%)



JCI vs USD

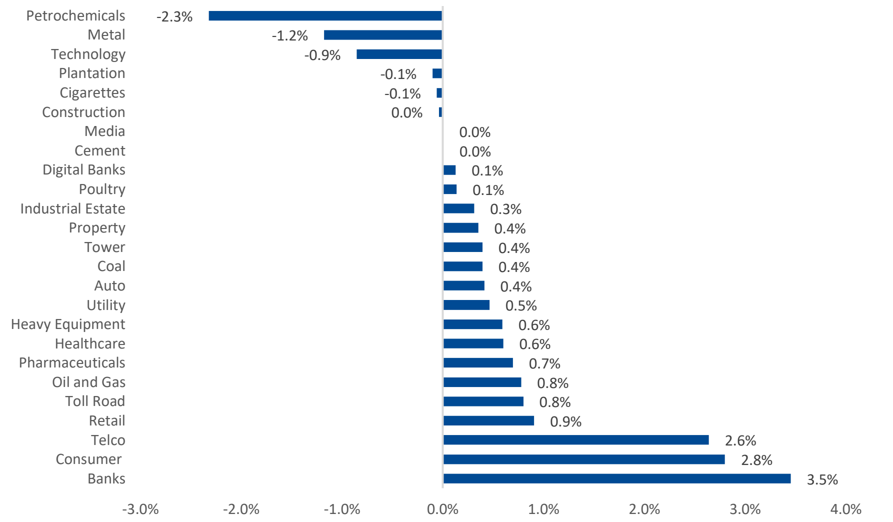


Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

Chart of the week – Domestic Funds Feb25 Positioning



Source: KSEI, Bloomberg, BRIDS

In the spotlight

- **Market: JCI rose +5.8% w-w, reversing its previous week's performance and outperforming the EM peers.** JCI's recovery was attributed to the weaker USD amid more benign narrative from trade tensions (e.g., postponement of tariffs for Mexico and Canada) and improved sentiment on the banks post Jan25 earnings. Foreign investors remained net sellers, albeit with a much lower outflow of US$28mn (vs. YTD average of US$133mn). Interestingly, selected big banks (i.e., BBCA, BBRI) started to see foreign inflows. Like in Indonesia, foreign outflows in other EMs have also abated during the week.

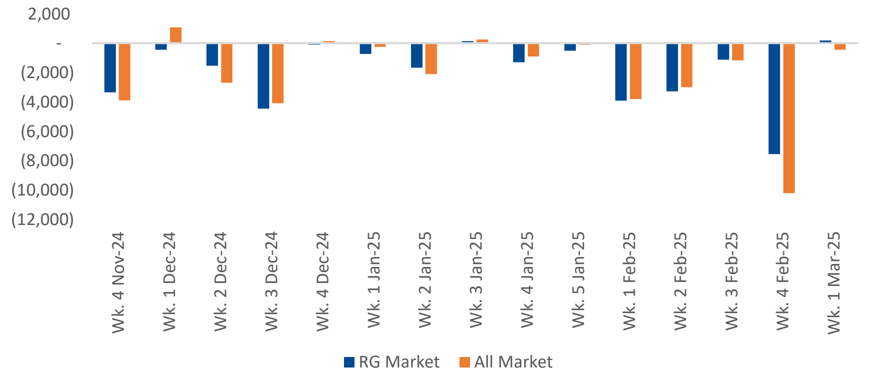
- **Domestic funds positioning Feb25**: In Feb25, domestic funds trimmed their positioning in banks by a further -44bps (following -121bps cuts in Jan25), lowering their holding in the sector to +345bps OW, based on KSEI data. The current OW positioning in banks were largely in BMRI and BBNI, while UW was in BBRI. Funds slightly added positions into Metals (+24bps) and Consumers (+18bps) in Feb25, largely in ICBP, INDF and ANTM. On average, Feb25 data indicates OW positioning in Banks (+345bps), Consumer (+280bps) and Telco (+264bps) and UW in Petrochemical, Metals and Tech.

- **EXCL**: Merger plan with FREN progresses smoothly as EXCL secures approvals from creditors, vendors and Komdigi, all expected before the March 25th EGMS. Funding for buyback of Rp3.09tr (initially at Rp2,350/ share), has also been secured, backed by Axiata's RM1bn facility and from DSSA from Sinarmas side. We maintain Buy rating on EXCL and see Axiata's 13.14% stake sale at Rp3,189 to set a benchmark for the mergeCo XLSmart, implying a 40%+ upside.

- **Metals 4Q24 Earnings Preview:** We estimate a slightly weaker 4Q24 earnings trend from declining ASPs, though some companies excel through soaring sales volume. We expect ANTM and NCKL to beat consensus' FY24 estimate at 132%/ 111% from increased sales volume. We maintain our Neutral rating with a revised pecking order of ANTM> NCKL> INCO> TINS> MBMA> MDKA.

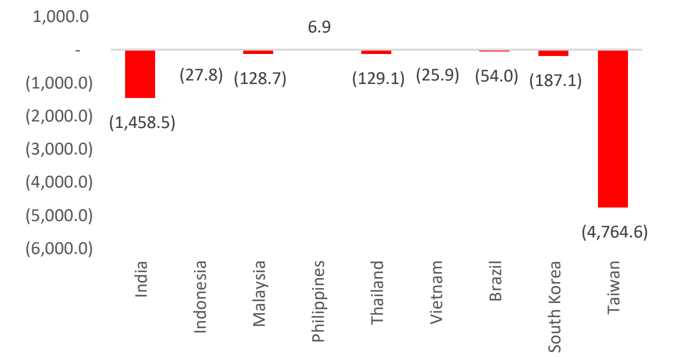
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



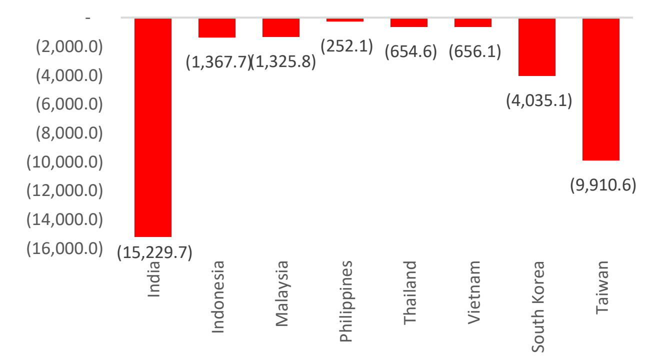
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 7 Mar25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 7 Mar25)



Source: Bloomberg, BRIDS

Exhibit 4. 1st Week of March 2025 Foreign Flows

Top 20 Inflow Previous Week (3 - 7 Mar'25) - Rpbn.

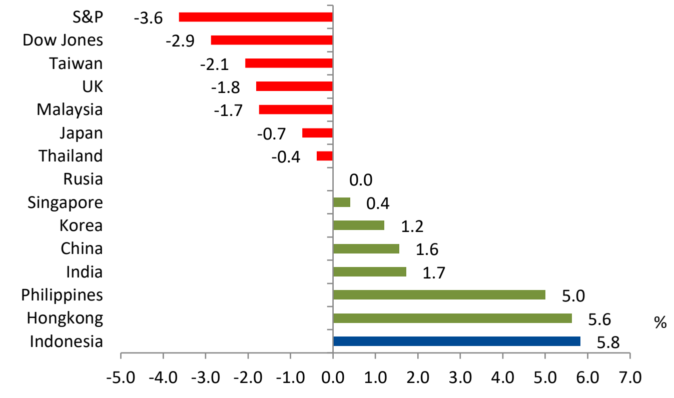
Ticker	3-Mar-25	4-Mar-25	5-Mar-25	6-Mar-25	7-Mar-25	Total Flow	1 Wk. Perf.
BBCA	130.5	161.5	118.8	(35.3)	149.8	525.4	5.9%
ASII	86.7	57.3	46.7	(10.2)	70.7	251.2	8.8%
JPFA	49.4	20.7	22.2	12.0	14.5	118.8	13.7%
TPIA	43.5	(11.4)	36.4	38.2	(5.7)	100.9	9.0%
BBRI	57.5	176.7	146.9	149.7	(440.5)	90.4	13.4%
UNVR	35.1	12.5	(2.1)	18.2	20.8	84.5	18.2%
AADI	20.4	25.6	31.3	18.4	(13.5)	82.1	-3.7%
UNTR	30.3	14.8	34.0	27.4	(33.0)	73.5	7.6%
EXCL	31.6	27.3	14.4	(5.3)	(2.1)	65.9	1.8%
BRMS	4.4	(18.9)	(8.5)	51.1	24.5	52.6	12.4%
WIFI	3.7	(4.4)	0.2	19.1	32.0	50.6	-2.1%
SMGR	(6.6)	9.6	27.4	12.8	7.2	50.2	1.3%
RATU	4.8	(15.5)	53.2	5.4	2.0	49.8	-7.0%
AMMN	10.5	(18.3)	36.6	26.0	(14.0)	40.7	0.0%
BULL	13.7	3.7	7.6	4.9	8.7	38.7	2.3%
TAPG	19.8	7.6	3.8	4.2	2.7	38.1	7.5%
MEDC	(0.3)	22.3	3.6	2.2	4.9	32.7	0.5%
MBMA	5.5	4.3	4.8	20.7	(2.7)	32.5	-5.5%
MNCN	7.4	5.9	8.8	4.4	1.3	27.8	9.3%
LSIP	13.4	0.6	4.7	3.8	1.7	24.2	13.3%
ANTM	(24.2)	3.6	33.1	3.1	6.5	22.1	2.8%
TLKM	(70.9)	47.9	25.9	(56.8)	75.2	21.2	2.6%
BBTN	12.2	(0.9)	5.2	2.6	(2.3)	16.8	2.4%
INCO	(0.4)	(1.1)	1.5	3.2	12.6	15.7	6.5%
SMRA	0.5	(0.2)	9.1	7.8	(2.2)	15.0	3.7%
MIKA	1.0	(1.6)	(6.0)	25.7	(4.5)	14.4	5.1%
PWON	(2.9)	0.0	4.6	10.6	2.0	14.4	10.1%
BIPI	1.1	0.3	6.9	4.0	1.4	13.7	3.9%
ARTO	4.6	2.7	2.5	1.3	1.6	12.7	9.4%
DKFT	1.3	0.4	(0.2)	1.9	9.1	12.5	17.4%

Top 20 Outflow Previous Week (3 - 7 Mar'25) - Rpbn.

Ticker	3-Mar-25	4-Mar-25	5-Mar-25	6-Mar-25	7-Mar-25	Total Flow	1 Wk. Perf.
BMRI	(59.7)	79.9	(414.1)	(34.1)	(60.0)	(488.0)	5.2%
BRIS	(77.2)	(31.1)	(45.7)	(22.7)	(32.4)	(209.1)	3.2%
PTRO	19.5	(51.8)	(53.1)	(9.4)	(72.8)	(167.5)	6.7%
MDKA	(45.5)	(52.0)	(38.4)	(19.8)	(5.9)	(161.5)	9.3%
INKP	(62.6)	(39.1)	(21.3)	(1.3)	(13.0)	(137.2)	14.9%
BBNI	(129.5)	65.4	38.6	11.9	(97.5)	(111.1)	12.7%
KLBF	(11.9)	(1.8)	(10.9)	(18.9)	(23.4)	(66.9)	7.4%
MAPA	(6.5)	(1.3)	(19.0)	(18.2)	(4.9)	(49.8)	3.1%
ITMG	(1.4)	(13.9)	(9.5)	(10.8)	(5.5)	(41.0)	0.0%
RAJA	9.7	22.7	(2.8)	(33.2)	(24.9)	(28.5)	-10.2%
DEWA	3.7	(14.0)	(9.6)	(2.1)	(6.4)	(28.5)	4.8%
ADMR	4.6	(0.2)	2.3	(14.0)	(19.3)	(26.6)	14.8%
PANI	1.7	(8.0)	1.4	(8.1)	(10.7)	(23.7)	5.7%
MYOR	(5.0)	(2.3)	2.9	0.7	(19.8)	(23.4)	9.0%
HEAL	(4.6)	(11.0)	(13.2)	6.8	(1.3)	(23.2)	-2.9%
BUKA	1.1	(7.2)	(0.7)	(2.2)	(13.5)	(22.5)	3.8%
ERAA	3.7	(4.6)	(7.9)	0.5	(12.6)	(20.9)	17.6%
MAPI	(8.8)	(3.7)	(0.3)	1.4	(9.1)	(20.5)	1.4%
BUMI	1.2	(10.3)	(1.9)	0.7	(9.4)	(19.7)	0.0%
CLEO	(5.0)	(4.5)	(1.1)	(1.5)	(5.2)	(17.3)	-10.3%
ISAT	2.1	(3.2)	(8.9)	(10.6)	4.5	(16.1)	4.1%
SCMA	3.4	(3.6)	(4.4)	1.5	(12.9)	(15.9)	8.4%
NINE	(11.3)	(1.4)	0.1	(1.1)	(1.2)	(15.0)	-12.3%
GOTO	(20.3)	6.3	20.8	(33.2)	13.7	(12.7)	14.7%
SIDO	(0.3)	(1.4)	(0.7)	(0.5)	(9.3)	(12.3)	3.6%
FILM	8.1	(17.4)	12.3	(16.1)	1.8	(11.4)	-9.0%
CTRA	(5.4)	3.0	(1.0)	(5.7)	(2.3)	(11.3)	10.7%
BJTM	(1.2)	(0.9)	(3.0)	0.4	(6.5)	(11.2)	5.7%
BREN	22.3	(44.6)	(8.9)	10.4	11.0	(9.8)	5.7%
PGAS	(12.5)	(2.4)	7.5	(2.8)	0.3	(9.8)	0.3%

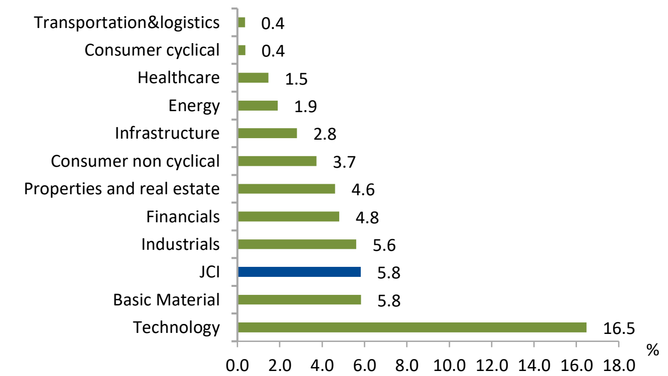
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Mar 7), %



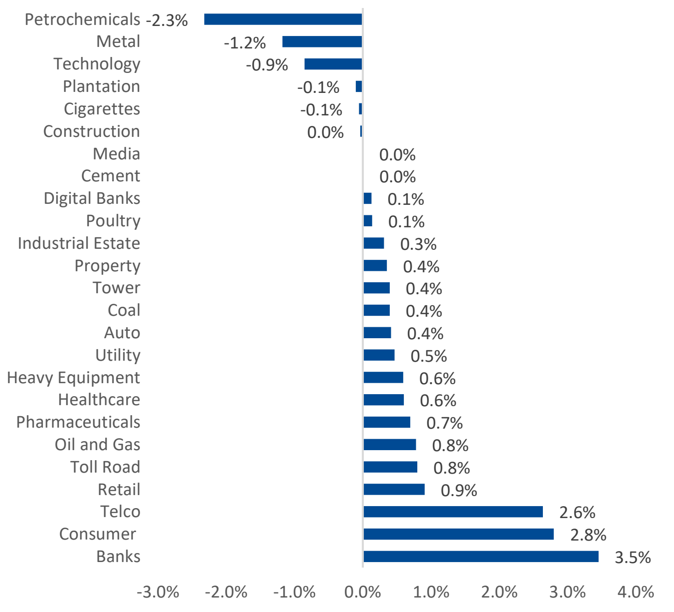
Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Mar 7), %



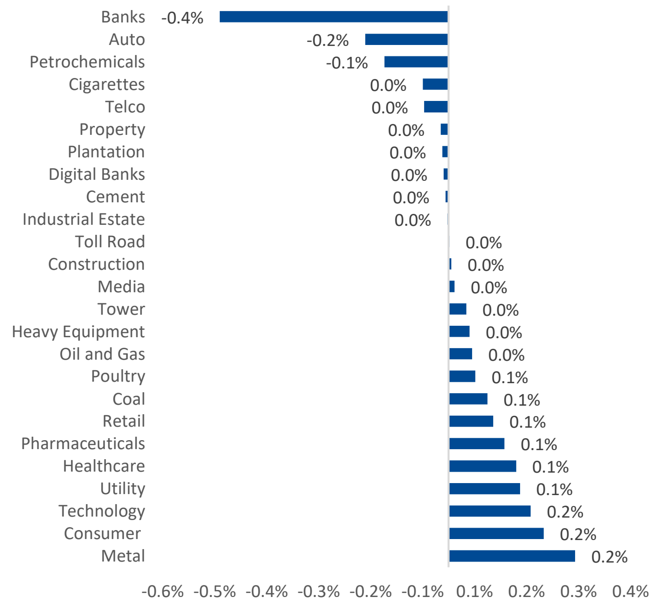
Source: Bloomberg

Exhibit 7. Domestic Fund Positioning Feb25



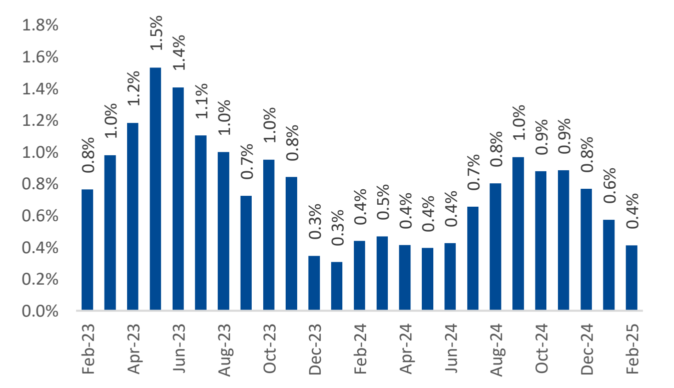
Source: KSEI, Bloomberg, BRIDS

Exhibit 8. Domestic Fund Positioning Feb25 – MoM Changes



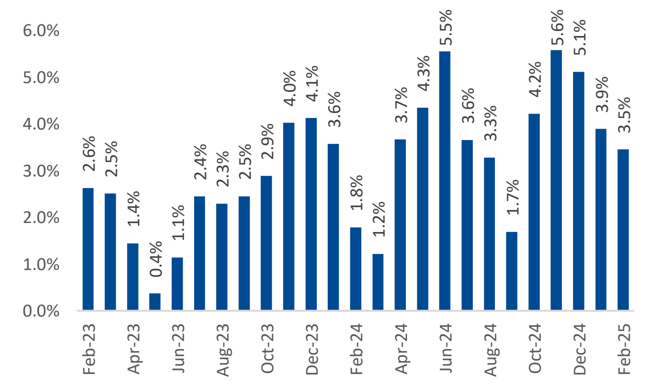
Source: KSEI, Bloomberg, BRIDS

Exhibit 9. Domestic Fund Positioning - Automotive



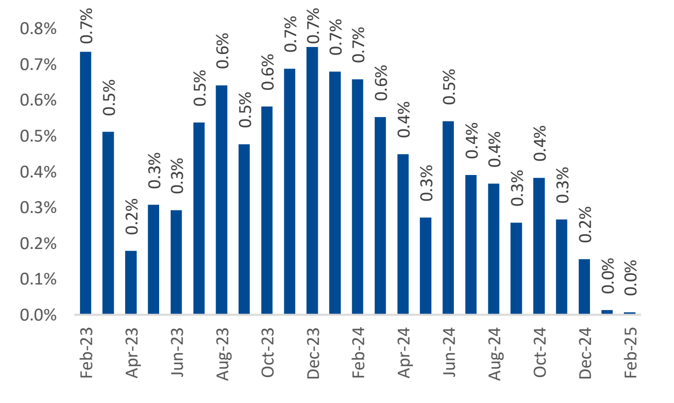
Source: KSEI, Bloomberg, BRIDS

Exhibit 10. Domestic Fund Positioning - Banks



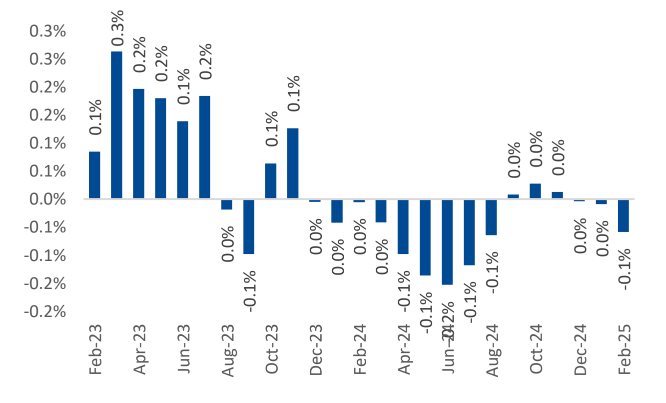
Source: KSEI, Bloomberg, BRIDS

Exhibit 11. Domestic Fund Positioning - Cement



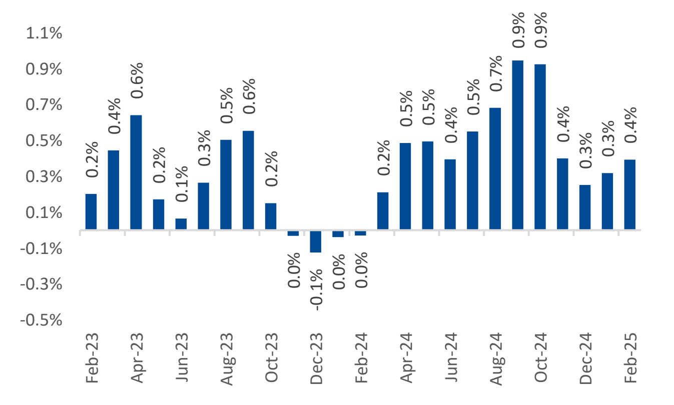
Source: KSEI, Bloomberg, BRIDS

Exhibit 12. Domestic Fund Positioning - Cigarettes



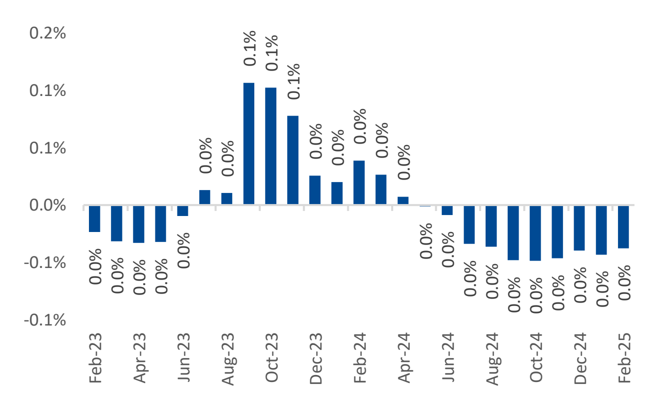
Source: KSEI, Bloomberg, BRIDS

Exhibit 13. Domestic Fund Positioning - Coal



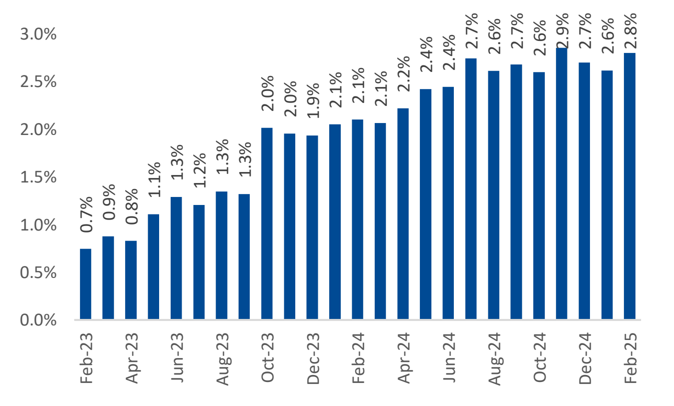
Source: KSEI, Bloomberg, BRIDS

Exhibit 14. Domestic Fund Positioning - Construction



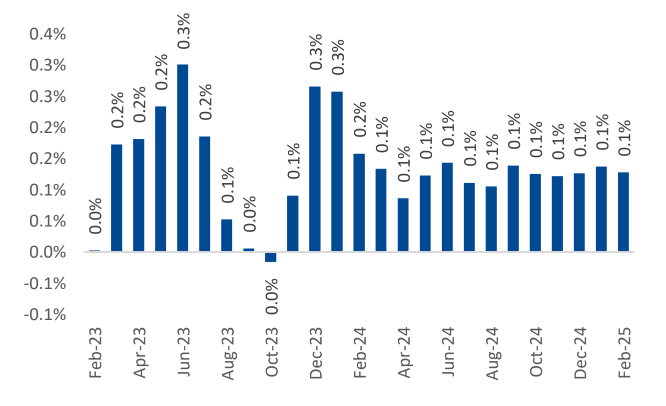
Source: KSEI, Bloomberg, BRIDS

Exhibit 15. Domestic Fund Positioning - Consumer



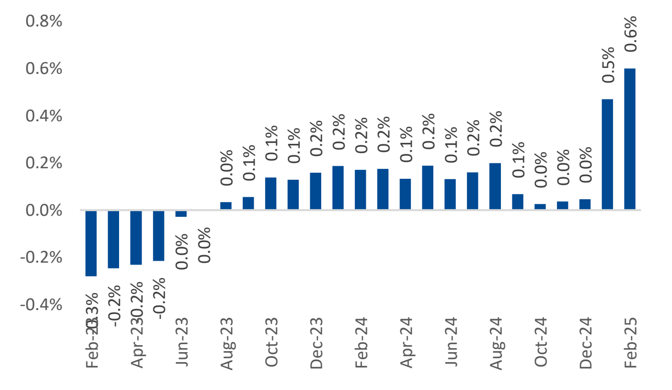
Source: KSEI, Bloomberg, BRIDS

Exhibit 16. Domestic Fund Positioning – Digital Banks



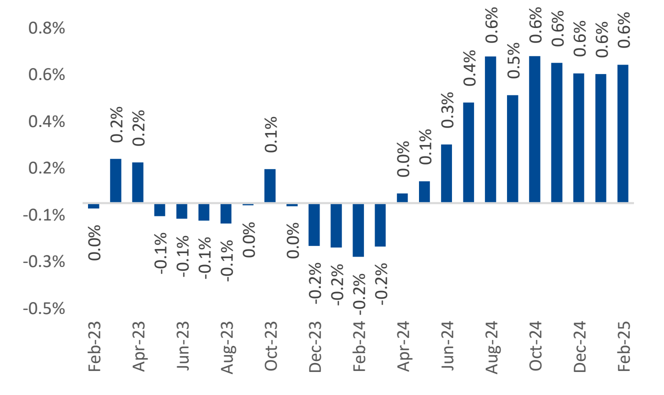
Source: KSEI, Bloomberg, BRIDS

Exhibit 17. Domestic Fund Positioning - Healthcare



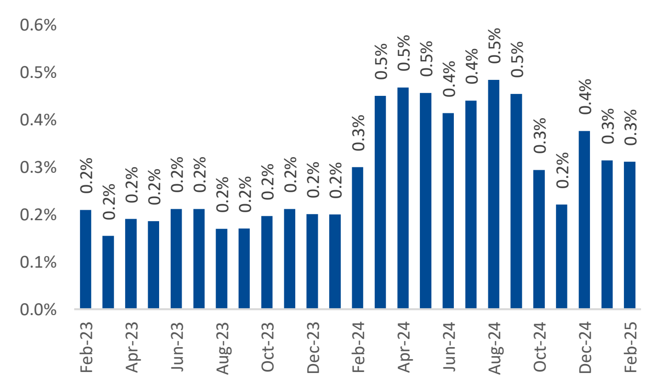
Source: KSEI, Bloomberg, BRIDS

Exhibit 18. Domestic Fund Positioning – Heavy Equipment



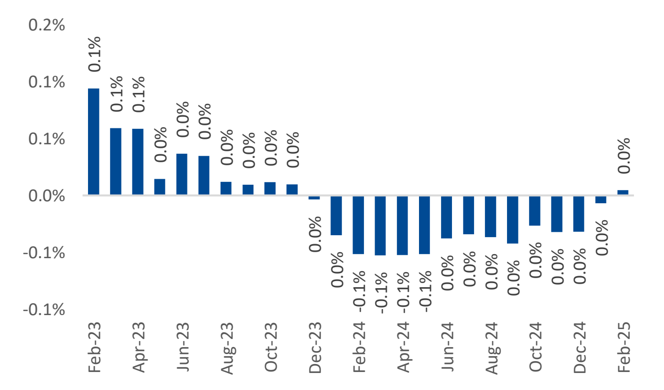
Source: KSEI, Bloomberg, BRIDS

Exhibit 19. Domestic Fund Positioning – Industrial Estate



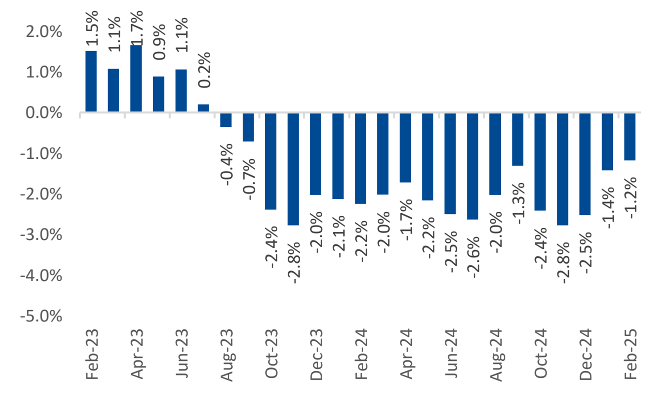
Source: KSEI, Bloomberg, BRIDS

Exhibit 20. Domestic Fund Positioning - Media



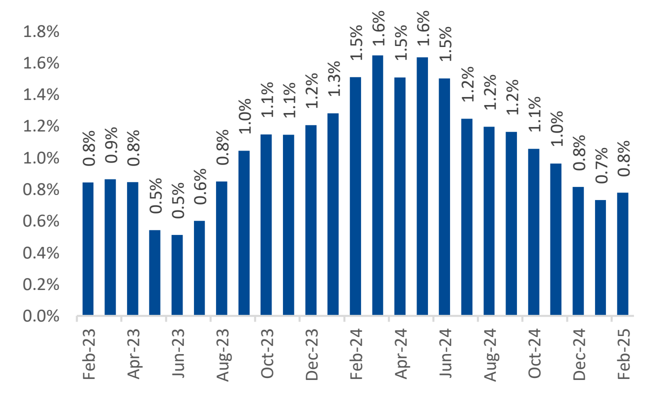
Source: KSEI, Bloomberg, BRIDS

Exhibit 21. Domestic Fund Positioning – Metal



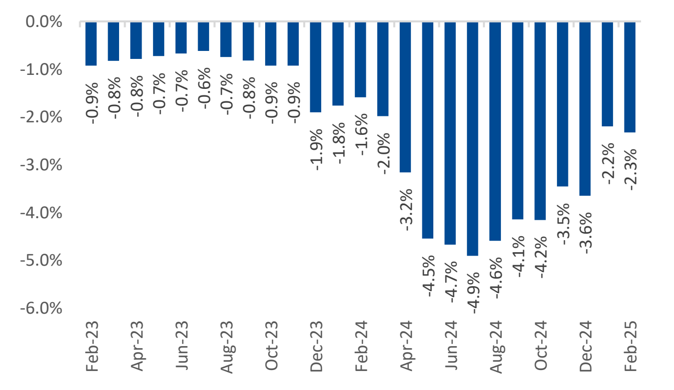
Source: KSEI, Bloomberg, BRIDS

Exhibit 22. Domestic Fund Positioning – Oil and Gas



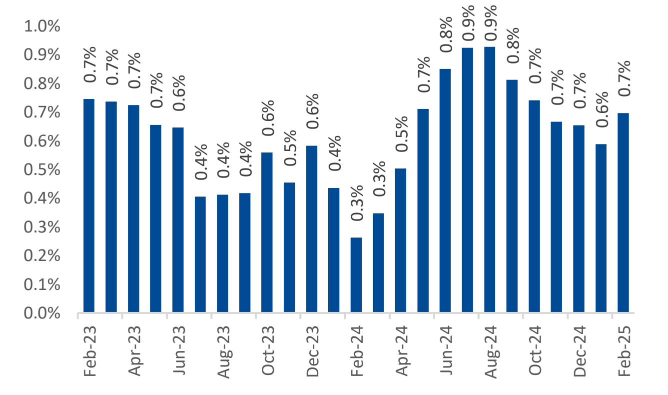
Source: KSEI, Bloomberg, BRIDS

Exhibit 23. Domestic Fund Positioning – Petrochemicals



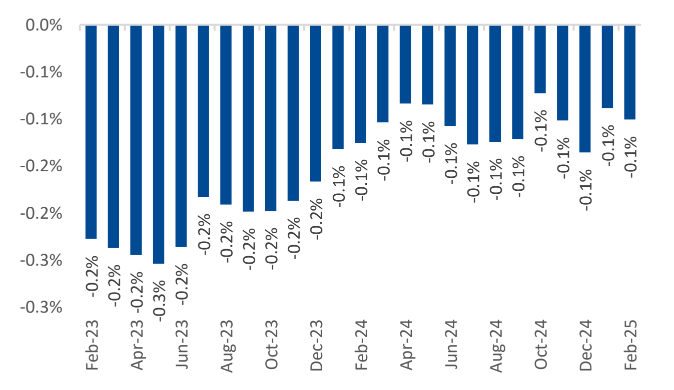
Source: KSEI, Bloomberg, BRIDS

Exhibit 24. Domestic Fund Positioning - Pharmaceuticals



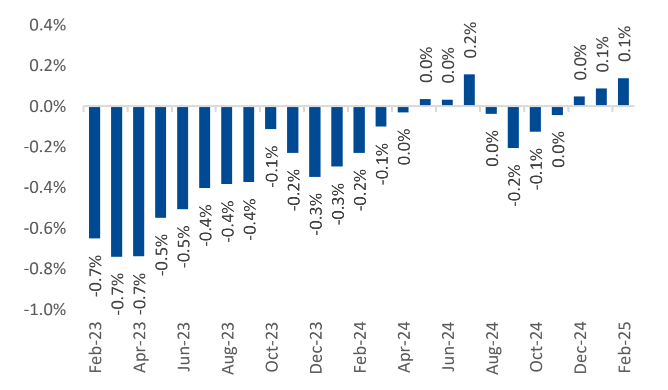
Source: KSEI, Bloomberg, BRIDS

Exhibit 25. Domestic Fund Positioning – Plantation



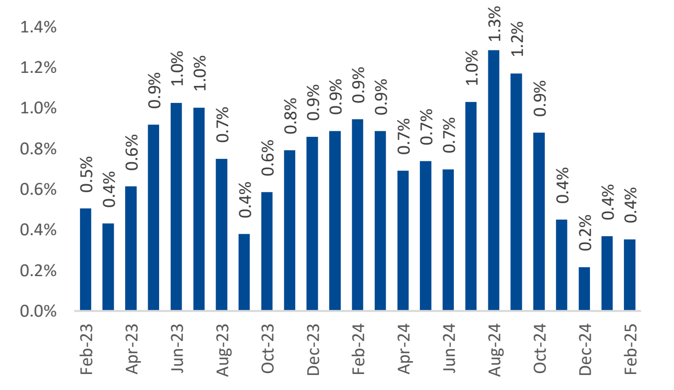
Source: KSEI, Bloomberg, BRIDS

Exhibit 26. Domestic Fund Positioning - Poultry



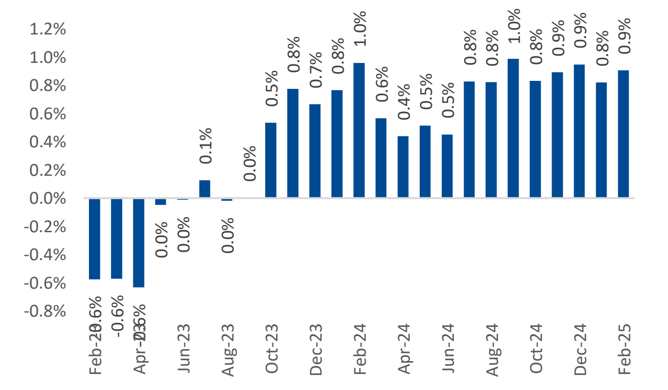
Source: KSEI, Bloomberg, BRIDS

Exhibit 27. Domestic Fund Positioning – Property



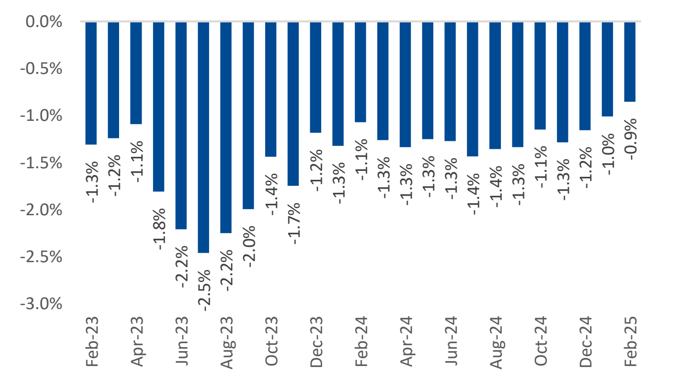
Source: KSEI, Bloomberg, BRIDS

Exhibit 28. Domestic Fund Positioning - Retail



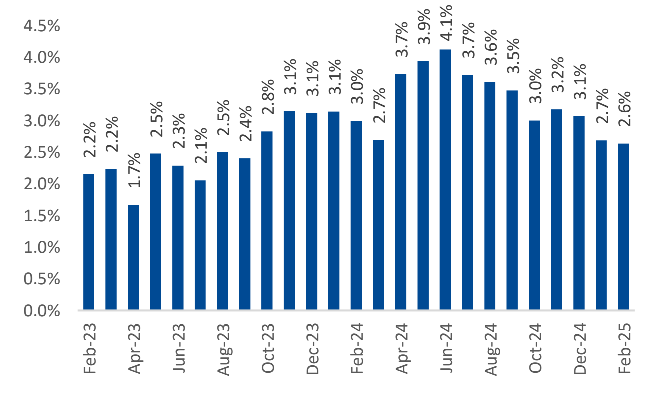
Source: KSEI, Bloomberg, BRIDS

Exhibit 29. Domestic Fund Positioning – Technology



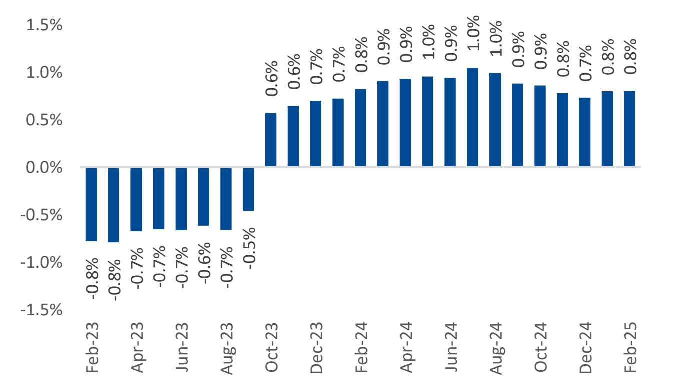
Source: KSEI, Bloomberg, BRIDS

Exhibit 30. Domestic Fund Positioning - Telco



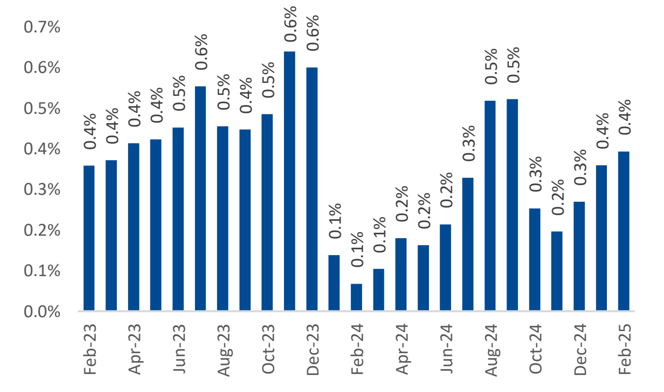
Source: KSEI, Bloomberg, BRIDS

Exhibit 31. Domestic Fund Positioning – Toll Road



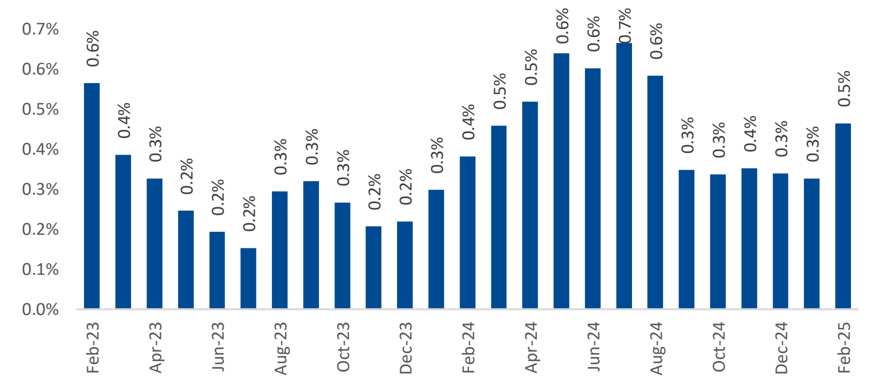
Source: KSEI, Bloomberg, BRIDS

Exhibit 32. Domestic Fund Positioning - Tower



Source: KSEI, Bloomberg, BRIDS

Exhibit 33. Domestic Fund Positioning - Utility

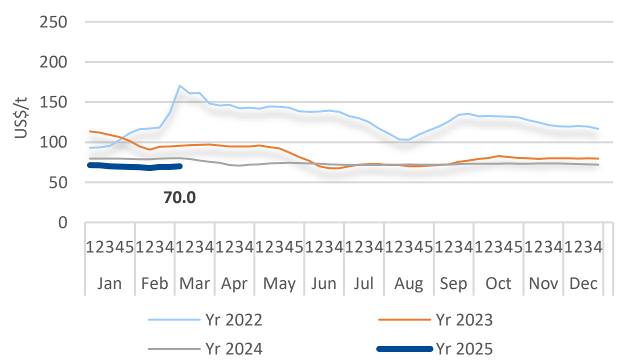


Source: KSEI, Bloomberg, BRIDS

Commodities Prices

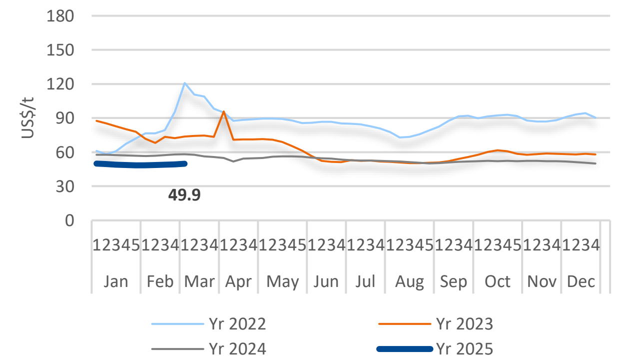
Thermal Coal

Exhibit 34. ICI-3 Coal Price



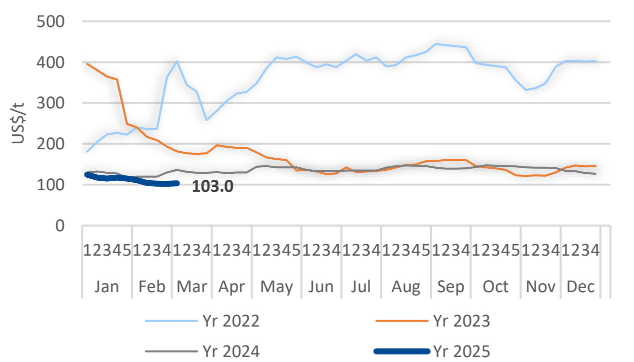
Source: Argus, BRIDS

Exhibit 35. ICI-4 Coal Price



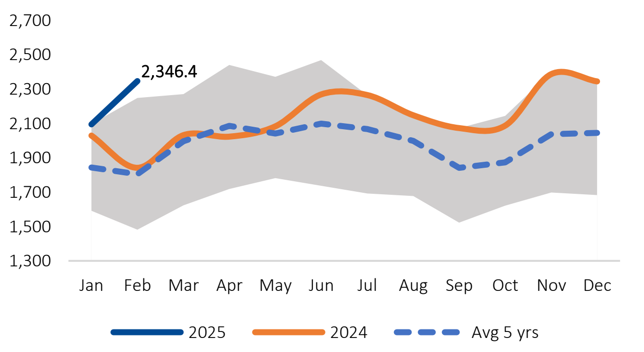
Source: Argus, BRIDS

Exhibit 36. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

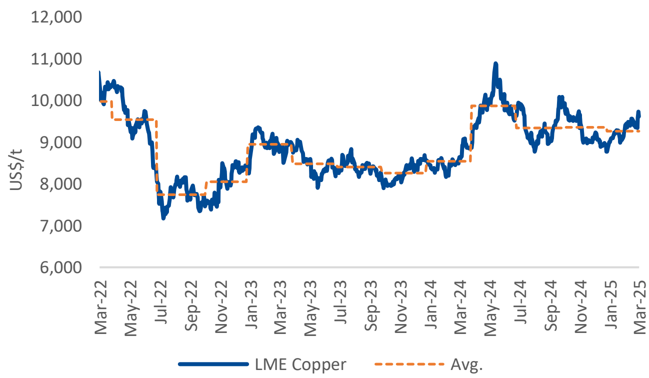
Exhibit 37. China Coal Inventory at Port



Source: Bloomberg, BRIDS

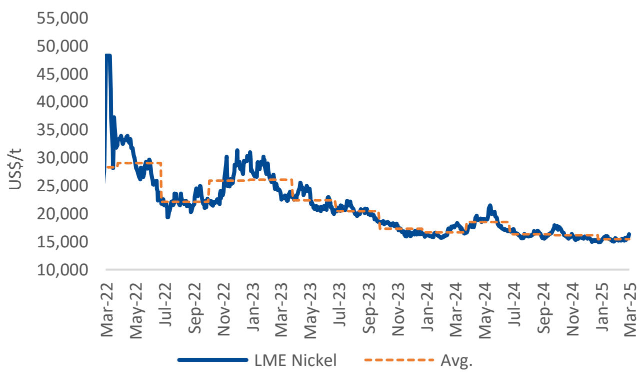
Metals

Exhibit 38. LME Copper



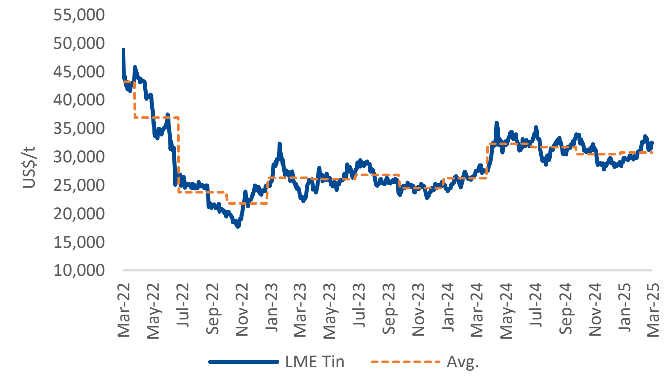
Source: Bloomberg, BRIDS

Exhibit 39. LME Nickel



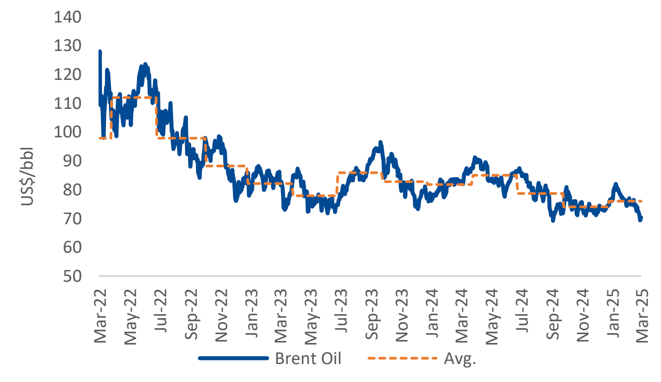
Source: Bloomberg, BRIDS

Exhibit 40. LME Tin



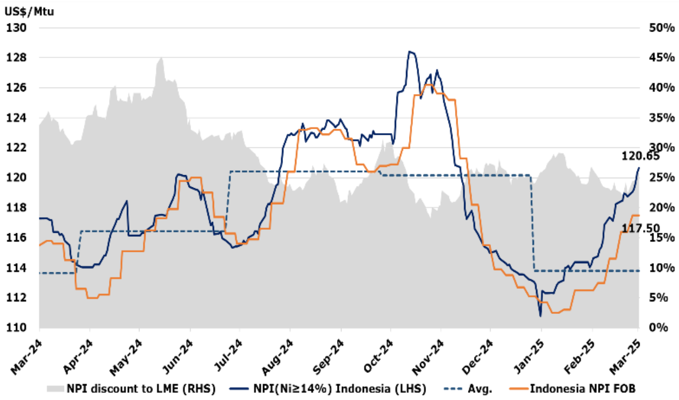
Source: Bloomberg, BRIDS

Exhibit 41. Brent Oil



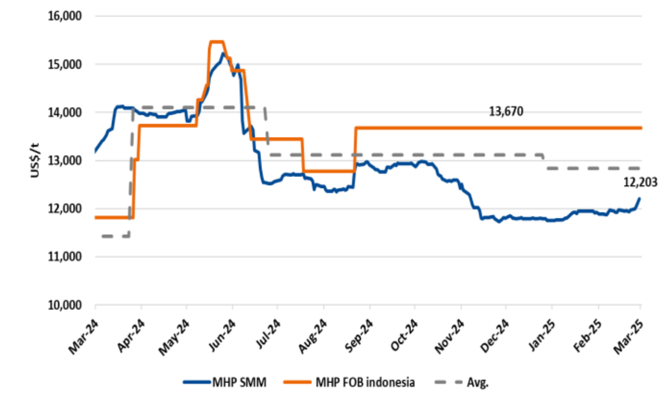
Source: Bloomberg, BRIDS

Exhibit 42. NPI Price



Source: SMM, BRIDS

Exhibit 43. MHP Price



Source: SMM, BRIDS

Exhibit 44. BRIDS Valuation Guide

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
							2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			**3,048,925**			**4,002,913**	**10.9**	**10.3**	**8.3**	**7.9**	**1.6**	**1.5**	**14.9**	**14.9**
Auto			**40,484**			**199,584**	**5.9**	**5.5**	**4.0**	**3.5**	**0.9**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,930	5,800	199,584	5.9	5.5	4.0	3.5	0.9	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,888,776**	**12.7**	**11.7**	**N/A**	**N/A**	**2.2**	**2.0**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,925	11,900	1,100,230	18.9	17.9	N/A	N/A	3.9	3.6	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,540	5,100	169,330	7.7	7.4	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	4,840	5,900	451,733	8.0	7.2	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	855	1,400	11,999	4.1	3.8	N/A	N/A	0.3	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,580	2,900	119,013	15.1	13.4	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	980	1,200	7,550	6.9	6.2	N/A	N/A	0.8	0.7	11.3	11.7
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	186	600	2,306	15.4	9.2	N/A	N/A	0.7	0.6	4.5	7.1
Cement			**10,433**			**32,830**	**9.5**	**8.1**	**3.0**	**2.4**	**0.5**	**0.5**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	4,590	8,800	16,897	9.1	8.3	3.3	2.6	0.7	0.7	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,360	3,900	15,934	9.9	7.8	2.8	2.3	0.4	0.3	3.6	4.5
Cigarettes			**118,242**			**83,063**	**8.4**	**7.6**	**5.2**	**4.6**	**0.9**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	10,525	17,500	20,251	8.9	8.2	3.9	3.6	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	540	730	62,812	8.2	7.4	6.1	5.3	2.1	2.1	26.1	28.5
Coal Mining			**56,927**			**128,083**	**5.1**	**7.8**	**1.6**	**4.0**	**0.7**	**1.0**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,000	2,800	61,517	4.6	8.4	0.8	4.2	0.6	0.9	12.4	8.2
Harum Energy	HRUM	BUY	13,518	770	1,700	10,409	9.2	6.8	1.2	1.0	0.7	0.7	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	2,550	3,100	29,378	6.9	7.3	6.9	8.6	1.3	1.2	18.5	17.0
Consumer			**80,951**			**284,120**	**9.6**	**8.9**	**5.4**	**4.8**	**1.9**	**1.7**	**21.0**	**20.2**
Indofood CBP	ICBP	BUY	11,662	10,550	14,000	123,033	10.7	9.8	7.3	6.4	2.3	2.0	22.7	21.9
Indofood	INDF	BUY	8,780	7,250	8,800	63,658	5.5	5.2	2.8	2.3	0.9	0.8	16.5	15.6
Unilever	UNVR	HOLD	38,150	1,200	1,500	45,780	13.8	13.3	9.1	8.7	17.6	14.7	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,310	3,050	51,649	16.6	14.4	9.6	8.3	2.8	2.5	18.0	18.6
Pharmaceutical			**76,875**			**71,625**	**15.9**	**14.7**	**10.2**	**9.3**	**2.5**	**2.4**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	575	640	17,250	15.3	14.1	12.8	11.7	4.8	4.7	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,160	1,800	54,375	16.1	15.0	9.6	8.8	2.2	2.0	14.1	14.1
Healthcare			**42,280**			**88,527**	**26.7**	**21.8**	**11.9**	**10.0**	**4.1**	**3.7**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,325	2,000	20,360	26.8	21.5	9.6	8.1	4.1	3.6	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,470	3,400	34,351	26.8	22.7	16.5	14.1	4.7	4.2	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,600	3,300	33,816	26.7	21.0	10.7	8.8	3.6	3.2	14.4	16.3
Heavy Equipment			**3,730**			**89,710**	**4.9**	**5.2**	**2.6**	**2.3**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	24,050	31,000	89,710	4.9	5.2	2.6	2.3	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**10,455**	**5.8**	**5.1**	**2.7**	**2.0**	**0.9**	**0.8**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	131	190	6,314	4.2	3.9	1.9	1.2	0.8	0.8	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	880	1,300	4,141	14.1	9.5	3.8	2.9	0.9	0.9	6.7	9.3
Infrastructure			**7,258**			**28,015**	**7.3**	**7.0**	**6.6**	**6.2**	**0.8**	**0.7**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	3,860	6,200	28,015	7.3	7.0	6.6	6.2	0.8	0.7	10.8	10.6
Metal Mining			**237,585**			**195,441**	**10.8**	**8.9**	**5.7**	**4.6**	**1.2**	**1.1**	**11.7**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,630	2,000	39,170	10.6	10.0	5.2	4.5	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	3,100	3,900	32,673	23.3	11.0	5.5	3.5	0.8	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	310	530	33,479	23.5	15.0	8.9	6.7	1.3	1.2	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,530	2,400	37,444	29.3	21.1	7.7	6.3	2.1	1.9	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	715	1,500	45,115	5.2	4.7	4.2	3.4	1.3	1.1	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**			**53,116**	**7.3**	**7.2**	**4.4**	**4.4**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,305	1,600	26,196	10.0	9.0	6.3	5.3	2.0	1.8	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,005	1,400	25,262	6.0	6.4	4.1	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	380	610	1,659	3.7	3.2	1.8	0.9	0.6	0.5	16.1	15.8
Poultry			**30,363**			**97,248**	**12.4**	**11.2**	**7.1**	**6.4**	**1.9**	**1.8**	**15.9**	**16.5**
Charoen Pokphand	CPIN	BUY	16,398	4,310	6,700	70,675	17.6	16.6	9.8	9.2	2.3	2.1	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	2,120	2,800	24,860	7.4	6.8	5.0	4.6	1.5	1.5	21.2	22.2
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
Property			**104,375**			**60,756**	**6.5**	**6.5**	**3.2**	**3.0**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	855	1,550	18,102	4.6	4.8	2.2	2.0	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	414	640	19,938	8.4	9.0	4.4	4.5	0.9	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	388	800	6,405	7.5	8.1	4.4	4.4	0.6	0.5	7.6	6.7
Utility			**41,508**			**-**	**-**	**-**	**(0.1)**	**(0.4)**	**-**	**-**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	840	1,200	34,867	12.3	11.9	5.7	5.1	1.0	0.9	8.2	8.0
Retail			**100,265**			**72,409**	**11.9**	**10.1**	**6.4**	**5.6**	**1.9**	**1.7**	**17.5**	**17.6**
Ace Hardware	ACES	BUY	17,120	670	1,100	11,471	12.0	10.1	7.8	6.4	1.6	1.5	14.1	15.5
Hartadinata Abadi	HRTA	BUY	4,605	500	600	2,303	4.8	3.6	3.7	2.9	0.9	0.7	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,455	2,000	24,153	11.0	9.5	5.1	4.3	1.7	1.4	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	825	1,250	23,516	13.1	11.3	9.0	8.0	2.7	2.2	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	328	540	10,967	16.4	14.6	6.8	6.3	2.4	2.2	15.4	15.6
Technology			**1,386,972**			**173,290**	**(51.3)**	**(865.0)**	**88.0**	**33.0**	**2.4**	**2.5**	**(4.6)**	**(0.3)**
Bukalapak	BUKA	BUY	103,122	138	165	14,231	61.9	23.3	7.5	19.5	0.6	0.6	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	86	110	98,089	(41.7)	(86.3)	49.6	32.2	2.7	2.8	(6.3)	(3.2)
Blibli (Global Digital Niaga)	BELI	BUY	131,000	412	520	53,972	(25.4)	(84.0)	(40.4)	758.1	12.0	14.0	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	570	800	6,998	8.1	7.2	2.1	1.3	1.5	1.3	19.5	19.2
Telco			**144,441**			**317,945**	**10.3**	**9.6**	**2.8**	**2.6**	**1.5**	**1.5**	**15.3**	**15.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,410	3,680	238,740	10.3	9.9	3.3	3.2	1.7	1.6	16.3	16.5
Indosat	ISAT	BUY	32,251	1,540	3,200	49,666	8.4	7.5	1.9	1.5	1.4	1.3	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,250	2,800	29,539	15.9	13.5	1.9	1.5	1.1	1.1	7.1	8.1
Tower			**157,231**			**127,918**	**17.0**	**15.4**	**8.6**	**8.0**	**1.8**	**1.7**	**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	535	1,400	27,293	7.9	7.1	6.7	6.2	1.3	1.2	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	605	1,000	50,554	21.5	19.6	8.1	7.3	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