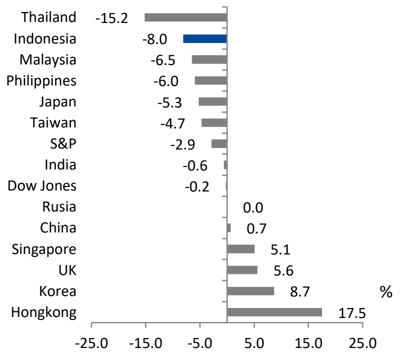
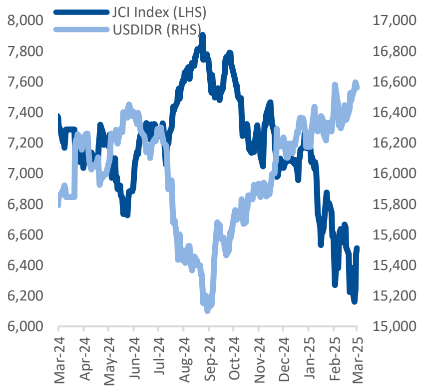
BRIDS Market Pulse

YTD Regional Market (%)



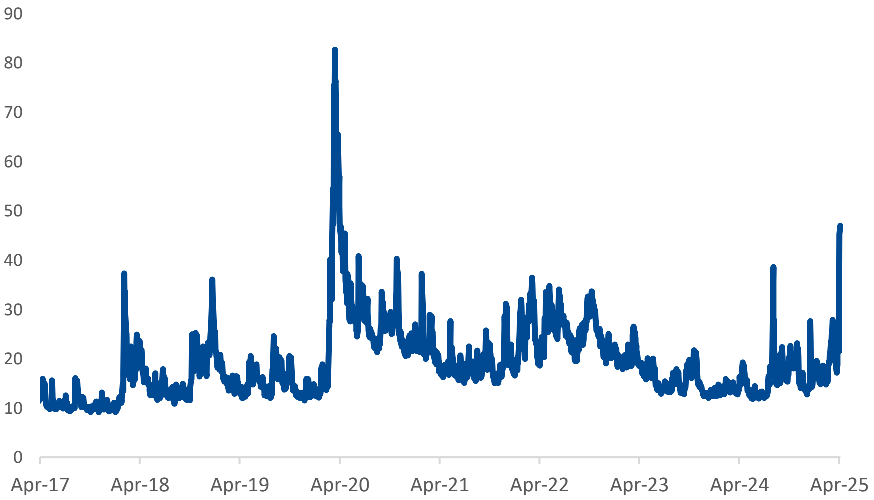
JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – VIX Index



Source: Bloomberg

In the spotlight

- **Markets:** Global equity markets dipped post the announcement of Trump's tariff on 2nd Apr25, with S&P500 index recording the worst performance of -9.1%. Regional EM market fared better, down by up to 4% amid more moderate outflows (data as of 4th Apr). Foreign investors' fund flow from JCI reached US$1.83bn, with WTD outflow of US$196mn as of 27th Mar25 (pre holidays).

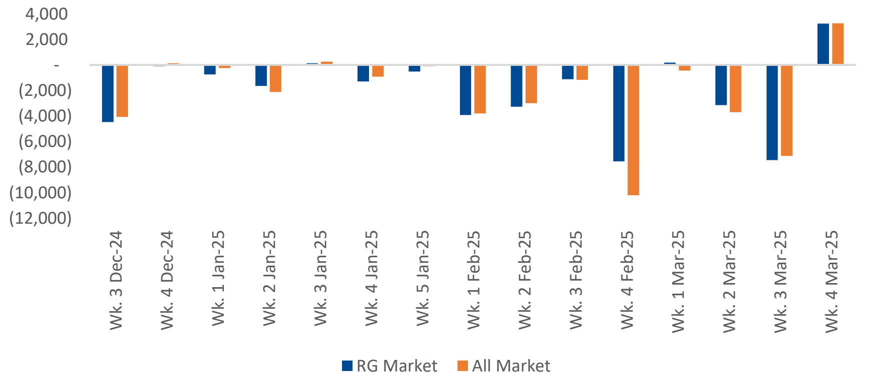
- **Global volatility remains elevated** with VIX index reaching 60 on 7th Apr25, above the level during the 2018 trade war though below Covid period peak. The increase in volatility was notable post news of China's tariff retaliation, which raised the probability of slowing global growth.

- **Risks for JCI:** JCI has corrected by 8% YTD and 24% since Oct24. We expect JCI to play catch up with regional peers after closing +2% prior to the long holidays. In comparison, the index corrected -15.9% during the 2018 trade war (from peak to trough), underperforming peers, with US$3.7bn of outflows during 2018. While the direct impact from tariff to growth may be limited (export accounted for ~25% of GDP), we see the risk may likely stem through the IDR volatility (the currency depreciated 14% in 2018). Meanwhile, we also see that the market will trade in the range of 5.9-6.7k as we expect earnings to bottom first in 2Q-3Q25 (please refer to our latest strategy report).

- **Domestic fund positioning Mar25:** In Mar25, Domestic fund mainly raised positioning in Banks (+190bps), Metals (+90bps) and Tech (+30bps), while reducing positions in Coal (-30bps) and Property (-10bps), based on KSEI data. The latest positioning indicated OW in Banks (+540bps), Telco and Consumers.

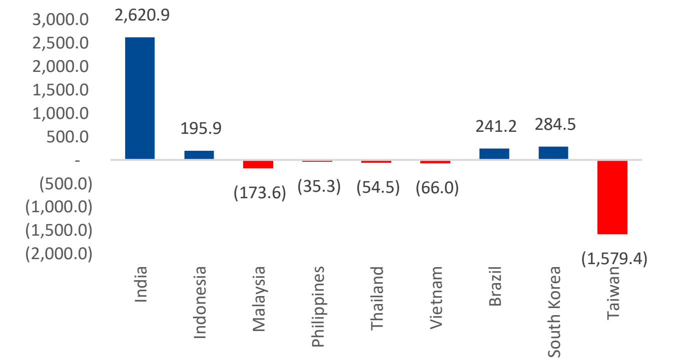
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



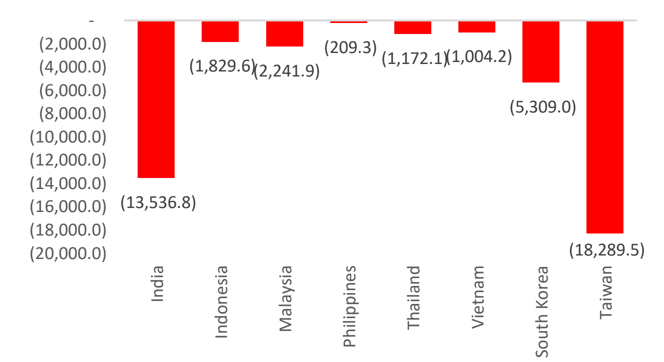
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 27 Mar25)



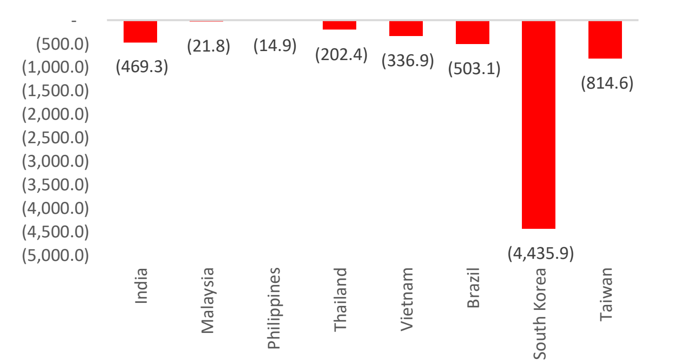
Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 27 Mar25)



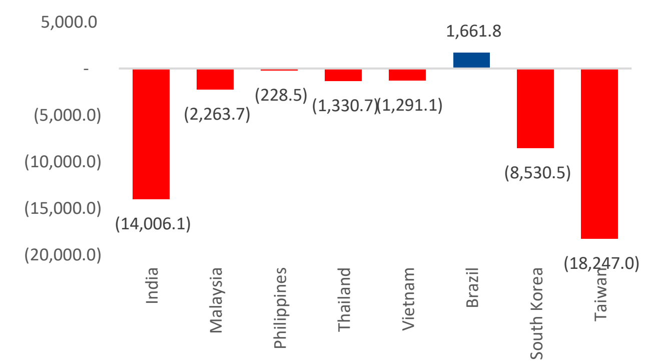
Source: Bloomberg, BRIDS

Exhibit 4. EM Market – WTD Flow (US$mn, as of 4 Apr25)



Source: Bloomberg, BRIDS

Exhibit 5. EM Market – YTD Flow (US$mn, as of 4 Apr25)



Source: Bloomberg, BRIDS

Exhibit 6. 4th Week of March 2025 Foreign Flows

Top 20 Inflow Previous Week (24 - 27 Mar'25) - Rpbn.

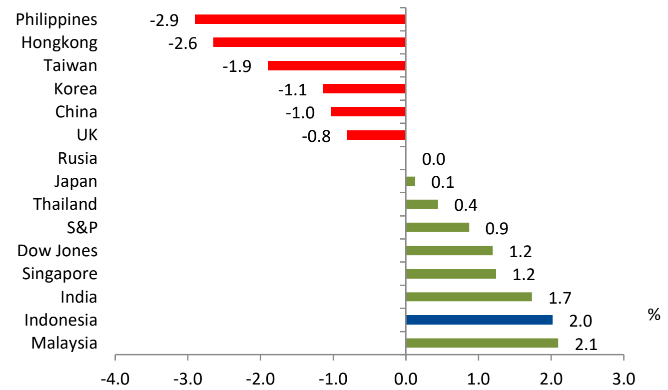
Ticker	24-Mar-25	25-Mar-25	26-Mar-25	27-Mar-25	Total Flow	1 Wk. Perf.
BMRI	106.9	52.7	732.3	116.3	1,008.2	12.6%
BBRI	(235.9)	352.6	460.3	346.5	923.5	10.7%
BBCA	(2.5)	68.5	770.8	0.9	837.8	1.5%
ASII	(14.0)	(3.6)	80.8	81.9	145.1	4.5%
BBNI	(37.7)	(87.9)	233.7	17.2	125.3	3.9%
EXCL	22.3	36.3	5.6	13.4	77.6	0.4%
JPFA	16.9	6.1	38.6	11.1	72.6	0.8%
INDF	8.4	8.6	31.6	9.8	58.3	1.1%
MAPA	19.3	11.7	5.4	11.1	47.5	-1.5%
YUPI		36.2	5.6	4.4	46.1	0.0%
AMRT	17.9	9.8	7.9	8.8	44.4	-3.8%
PANI	51.5	20.1	11.9	(39.2)	44.3	5.5%
ISAT	12.5	8.3	11.3	8.9	41.0	3.2%
BFIN	3.7	4.3	7.9	25.0	40.8	13.2%
BBTN	20.9	4.6	10.6	(6.0)	30.2	8.6%
CLEO	1.5	0.5	3.8	24.0	29.8	31.8%
MEDC	9.1	11.1	10.5	(1.2)	29.5	2.5%
ACES	10.9	7.4	4.3	2.5	25.1	-1.0%
CPIN	2.5	4.0	9.2	8.8	24.5	-2.4%
PTRO	(3.6)	(7.5)	23.7	6.2	18.7	-9.6%
TLKM	45.9	(46.3)	11.5	7.2	18.2	0.8%
RATU	(1.6)	19.0	0.4	0.2	18.0	-10.5%
BRPT	(6.8)	(1.6)	15.7	10.5	17.8	5.2%
RAJA	7.4	8.1	3.6	(1.9)	17.3	-9.2%
OASA	(0.6)	10.6	(0.1)	6.6	16.5	3.3%
AADI	2.1	2.7	11.0	(0.1)	15.8	-4.4%
SMGR	4.2	16.6	0.9	(6.5)	15.3	17.8%
DSSA	9.5	7.0	(1.0)	(0.6)	14.9	0.7%
CBDK	7.4	5.3	2.8	(0.8)	14.6	12.3%
ARTO	2.4	1.4	8.4	2.3	14.5	-0.7%

Top 20 Outflow Previous Week (24 - 27 Mar'25) - Rpbn.

Ticker	24-Mar-25	25-Mar-25	26-Mar-25	27-Mar-25	Total Flow	1 Wk. Perf.
MAPI	(42.1)	(32.7)	(4.7)	(30.4)	(109.9)	5.1%
BUKA	1.5	(21.4)	(46.2)	(27.6)	(93.6)	-0.7%
ICBP	(51.4)	4.8	(7.2)	(0.4)	(54.1)	-4.0%
BREN	(37.2)	(24.3)	3.5	6.0	(51.9)	-1.8%
AMMN	(32.5)	(8.2)	(12.1)	6.2	(46.7)	-14.0%
GOTO	(30.7)	(7.0)	5.0	(5.2)	(37.9)	2.5%
ADRO	(5.3)	(4.2)	(10.3)	(11.2)	(31.1)	2.5%
NISP	(0.9)	(0.4)	(8.6)	(20.0)	(29.8)	1.1%
BRIS	5.1	15.7	(32.5)	(17.0)	(28.7)	7.3%
PGAS	5.6	(29.3)	(4.8)	1.8	(26.8)	1.0%
PWON	(5.5)	4.0	(12.5)	(10.2)	(24.2)	-8.1%
UNTR	(3.7)	3.5	(22.4)	(0.2)	(22.8)	4.1%
AKRA	(3.6)	(9.6)	(11.7)	3.3	(21.6)	-0.5%
INKP	9.4	2.2	(20.0)	(12.9)	(21.4)	0.8%
PNLF	0.1	(1.9)	(6.4)	(10.7)	(18.8)	20.3%
INCO	(6.4)	0.2	(8.6)	(3.2)	(18.0)	-1.3%
KLBF	(4.8)	(21.3)	(12.0)	22.3	(15.8)	4.1%
MIKA	(3.7)	1.6	(4.7)	(8.9)	(15.8)	-0.4%
PNBN	0.6	0.9	(5.7)	(7.6)	(11.7)	18.6%
BRMS	18.9	(17.6)	(15.2)	2.3	(11.6)	-9.8%
MTDL	(7.9)	(3.4)	0.2	(0.3)	(11.3)	-3.5%
ITMG	(9.1)	3.0	1.0	(5.7)	(10.8)	0.2%
SILO	(0.8)	(0.1)	0.1	(8.9)	(9.6)	-0.8%
MIDI	(5.8)	(1.2)	(0.7)	(1.0)	(8.6)	7.6%
ULTJ	(1.5)	(2.4)	(2.2)	(2.3)	(8.4)	7.6%
MBMA	(2.9)	(1.6)	2.0	(4.8)	(7.4)	1.4%
ESSA	(5.1)	0.1	(0.2)	(2.0)	(7.3)	3.4%
MSIN	(4.0)	(0.7)	(1.8)	(0.7)	(7.2)	-39.8%
WIFI	11.8	(11.8)	(10.1)	3.1	(6.9)	-12.2%
CUAN	(10.6)	(0.6)	5.2	(0.0)	(6.1)	-4.1%

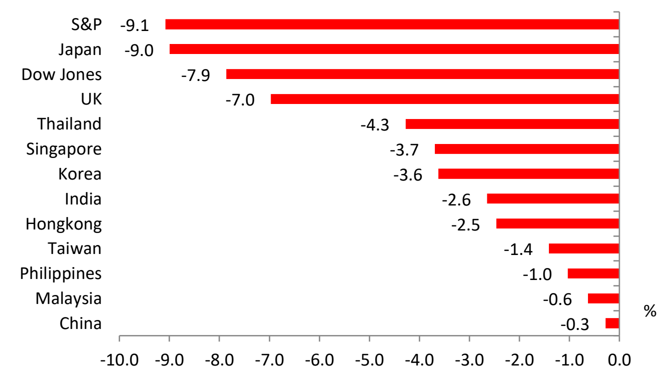
Source: IDX, Bloomberg, BRIDS

Exhibit 7. Regional Markets (wow; as of Mar 27), %



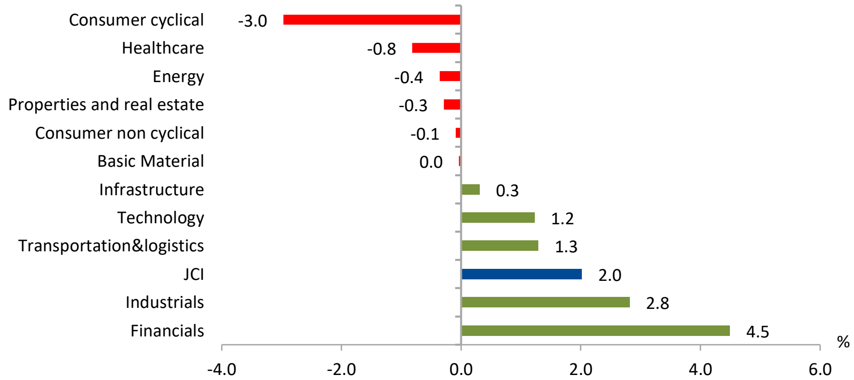
Source: Bloomberg

Exhibit 8. Regional Markets (wow; as of Apr 4), %



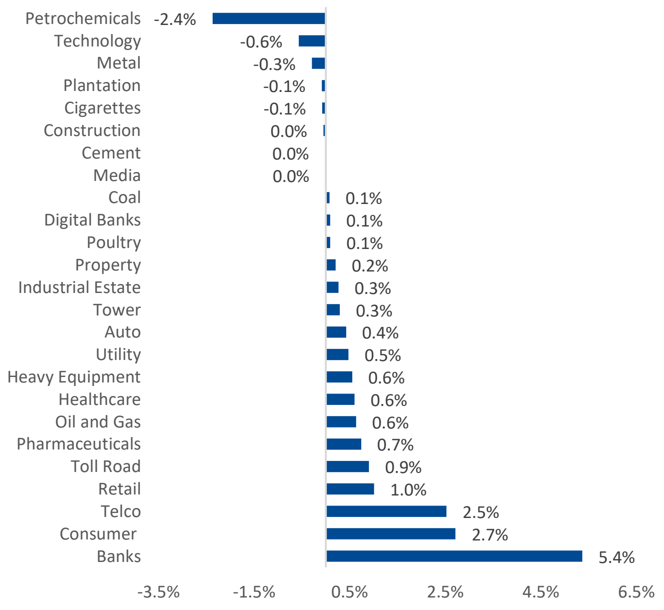
Source: Bloomberg

Exhibit 9. Sectoral Performance (wow; as of Mar 27), %



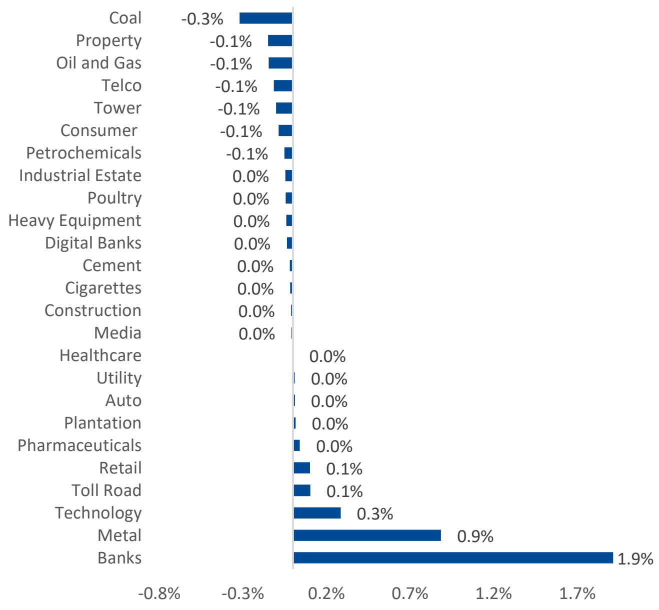
Source: Bloomberg, BRIDS

Exhibit 10. Domestic Fund Positioning Mar25



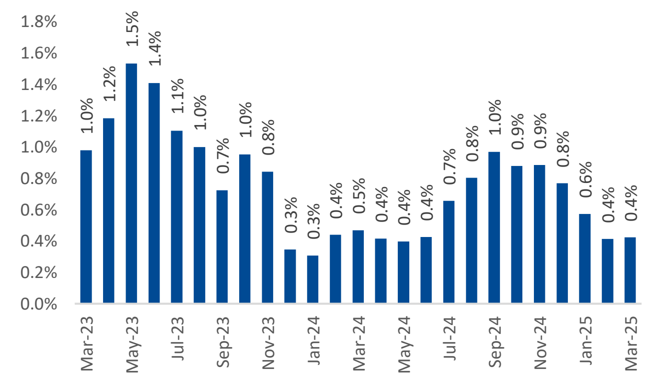
Source: KSEI, Bloomberg, BRIDS

Exhibit 11. Domestic Fund Positioning Mar25 – MoM Changes



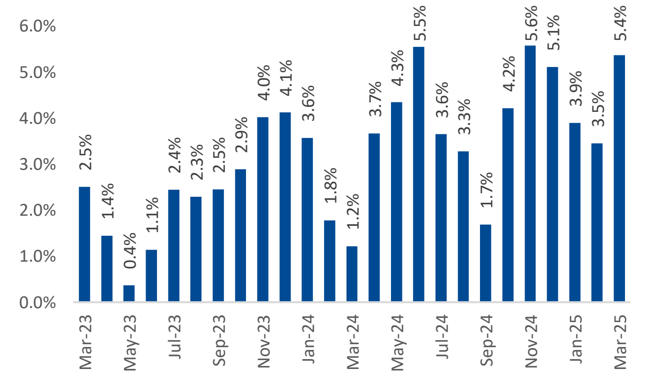
Source: KSEI, Bloomberg, BRIDS

Exhibit 12. Domestic Fund Positioning - Automotive



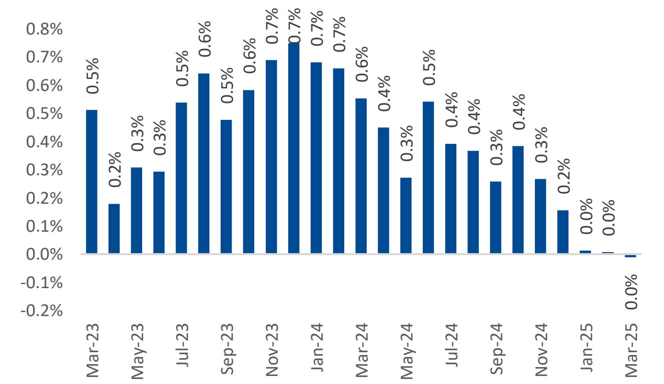
Source: KSEI, Bloomberg, BRIDS

Exhibit 13. Domestic Fund Positioning - Banks



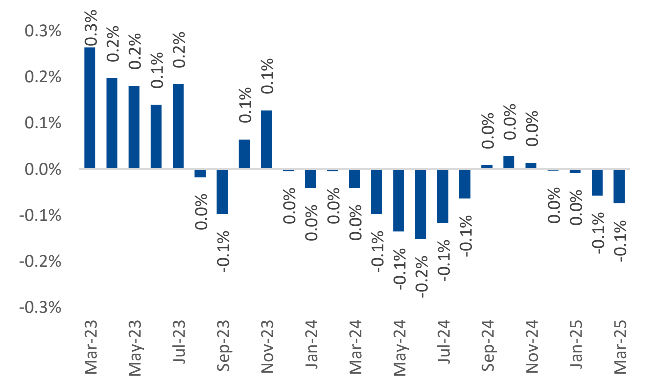
Source: KSEI, Bloomberg, BRIDS

Exhibit 14. Domestic Fund Positioning - Cement



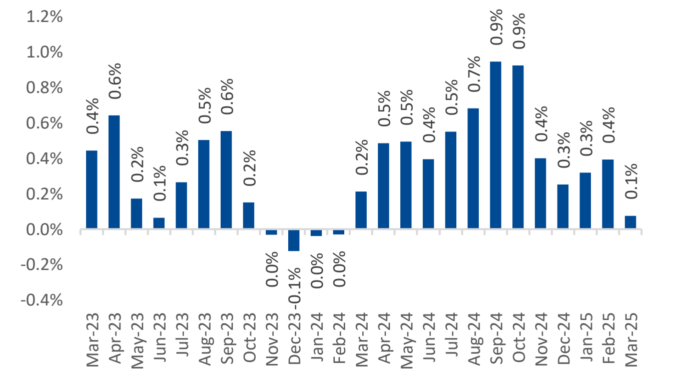
Source: KSEI, Bloomberg, BRIDS

Exhibit 15. Domestic Fund Positioning - Cigarettes



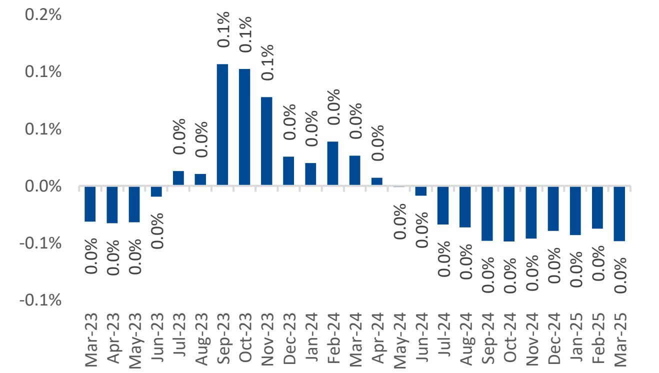
Source: KSEI, Bloomberg, BRIDS

Exhibit 16. Domestic Fund Positioning - Coal



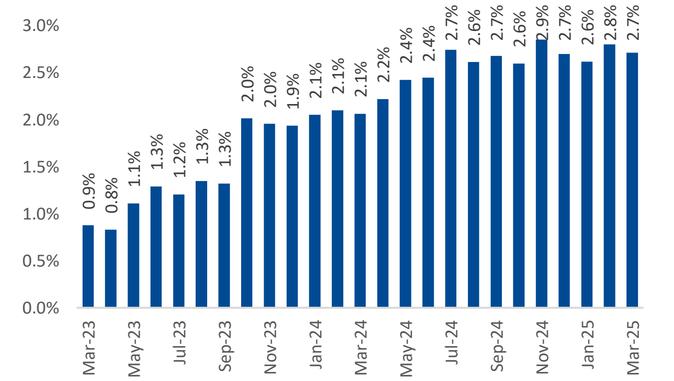
Source: KSEI, Bloomberg, BRIDS

Exhibit 17. Domestic Fund Positioning - Construction



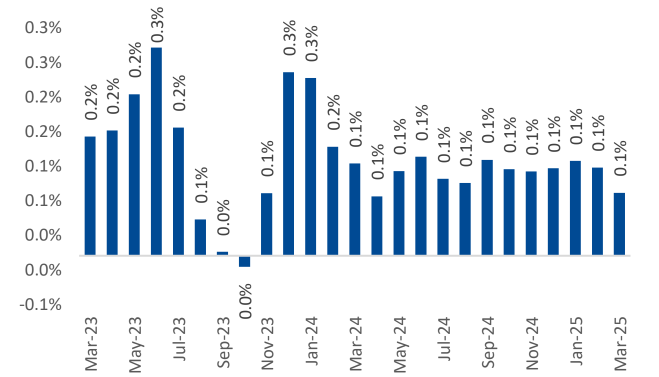
Source: KSEI, Bloomberg, BRIDS

Exhibit 18. Domestic Fund Positioning - Consumer



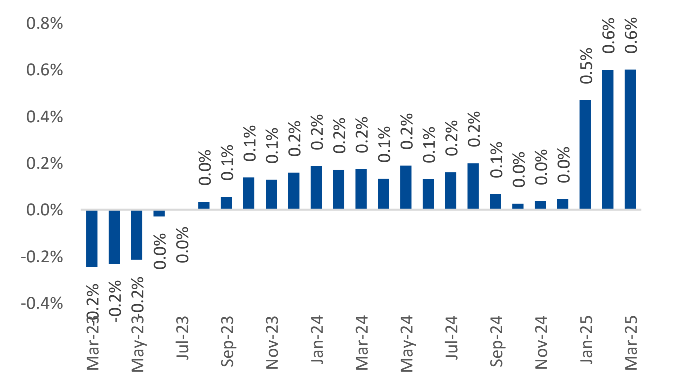
Source: KSEI, Bloomberg, BRIDS

Exhibit 19. Domestic Fund Positioning – Digital Banks



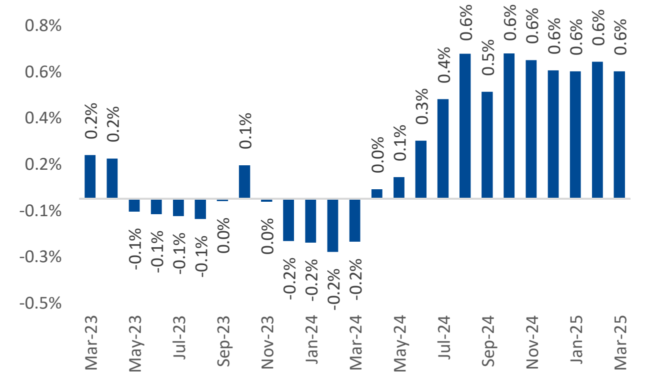
Source: KSEI, Bloomberg, BRIDS

Exhibit 20. Domestic Fund Positioning - Healthcare



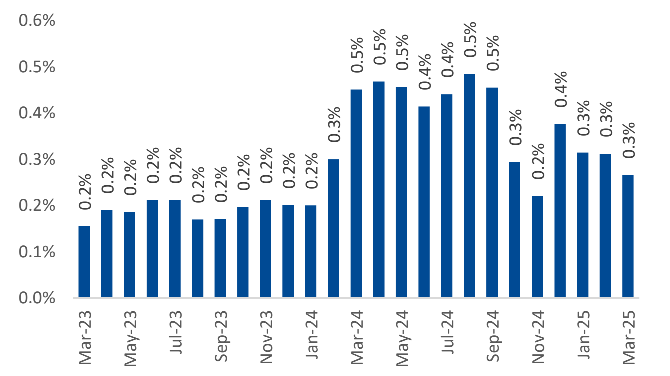
Source: KSEI, Bloomberg, BRIDS

Exhibit 21. Domestic Fund Positioning – Heavy Equipment



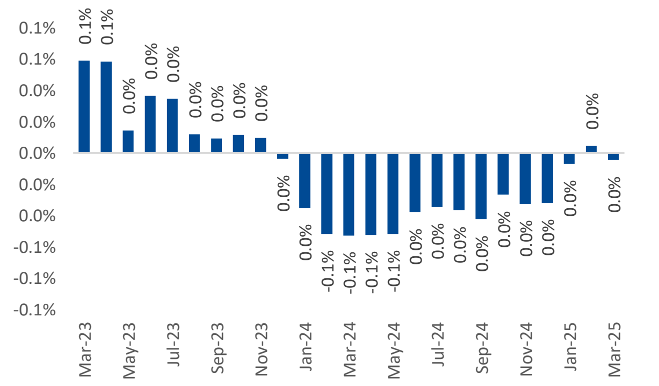
Source: KSEI, Bloomberg, BRIDS

Exhibit 22. Domestic Fund Positioning – Industrial Estate



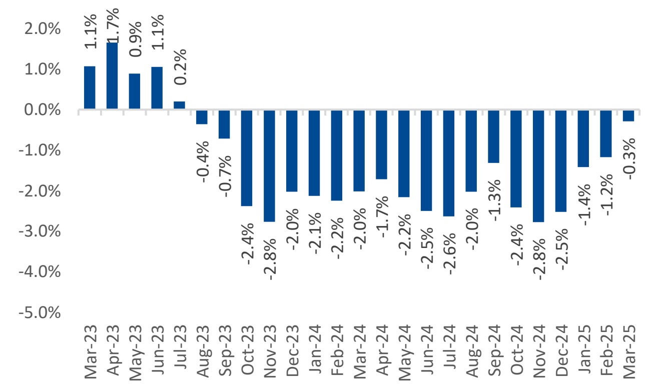
Source: KSEI, Bloomberg, BRIDS

Exhibit 23. Domestic Fund Positioning - Media



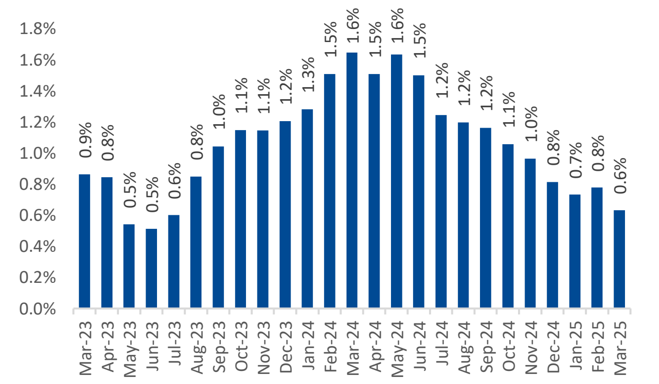
Source: KSEI, Bloomberg, BRIDS

Exhibit 24. Domestic Fund Positioning – Metal



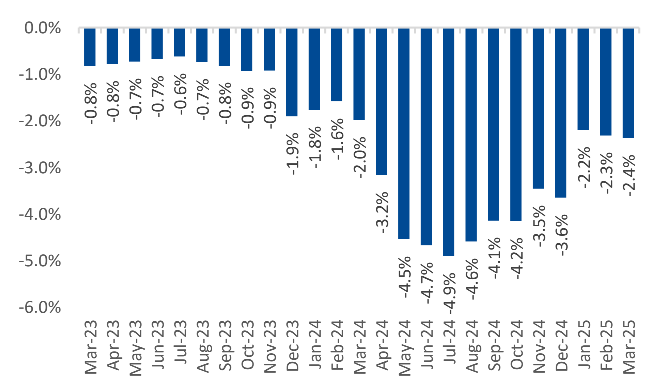
Source: KSEI, Bloomberg, BRIDS

Exhibit 25. Domestic Fund Positioning – Oil and Gas



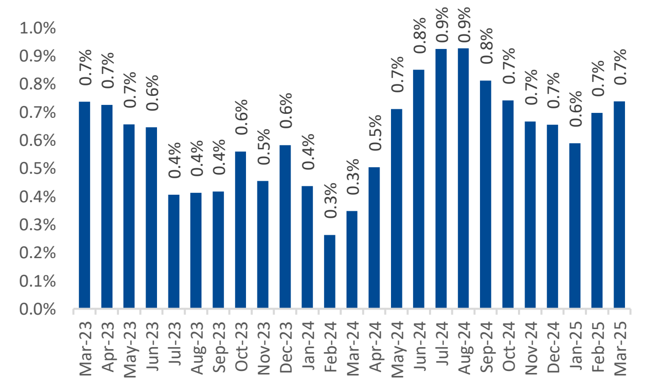
Source: KSEI, Bloomberg, BRIDS

Exhibit 26. Domestic Fund Positioning – Petrochemicals



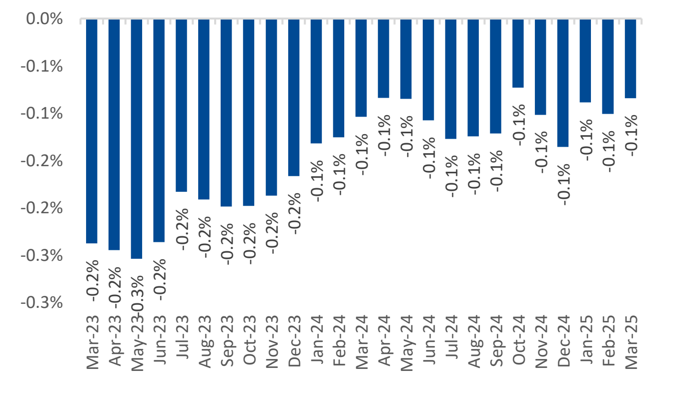
Source: KSEI, Bloomberg, BRIDS

Exhibit 27. Domestic Fund Positioning - Pharmaceuticals



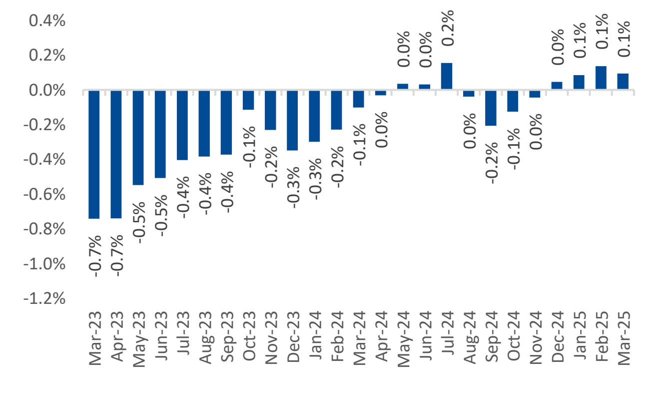
Source: KSEI, Bloomberg, BRIDS

Exhibit 28. Domestic Fund Positioning – Plantation



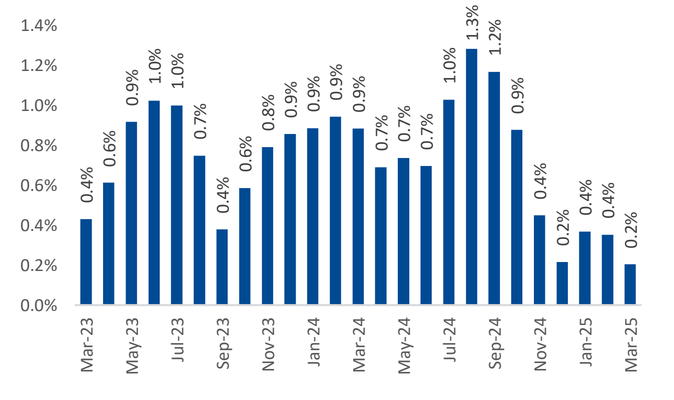
Source: KSEI, Bloomberg, BRIDS

Exhibit 29. Domestic Fund Positioning - Poultry



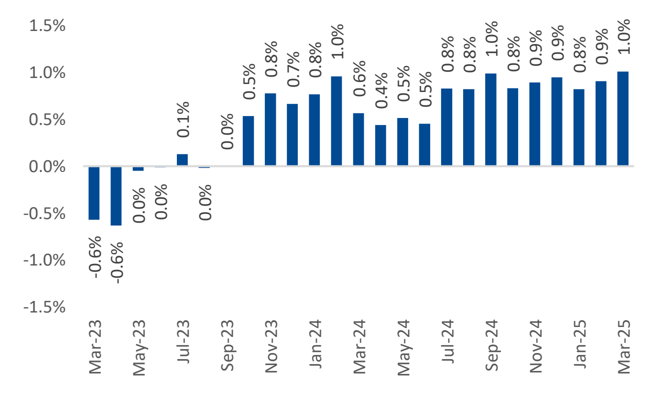
Source: KSEI, Bloomberg, BRIDS

Exhibit 30. Domestic Fund Positioning – Property



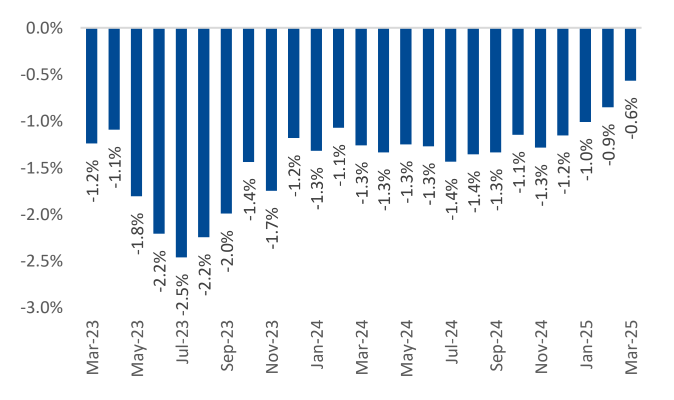
Source: KSEI, Bloomberg, BRIDS

Exhibit 31. Domestic Fund Positioning - Retail



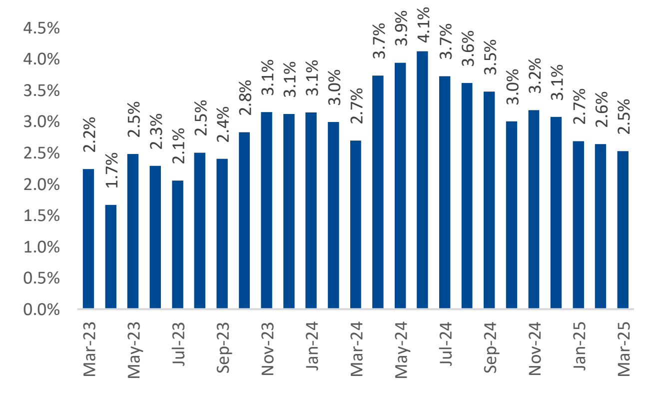
Source: KSEI, Bloomberg, BRIDS

Exhibit 32. Domestic Fund Positioning – Technology



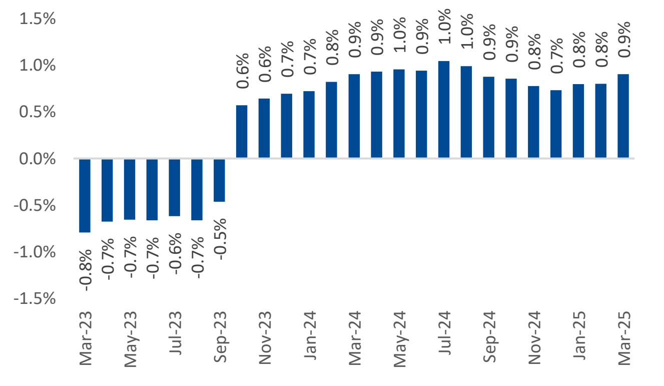
Source: KSEI, Bloomberg, BRIDS

Exhibit 33. Domestic Fund Positioning - Telco



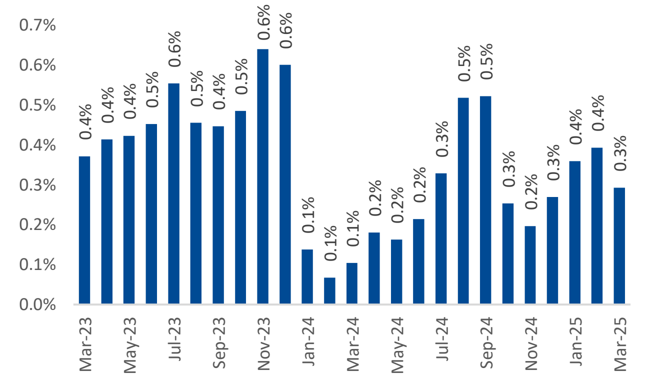
Source: KSEI, Bloomberg, BRIDS

Exhibit 34. Domestic Fund Positioning – Toll Road



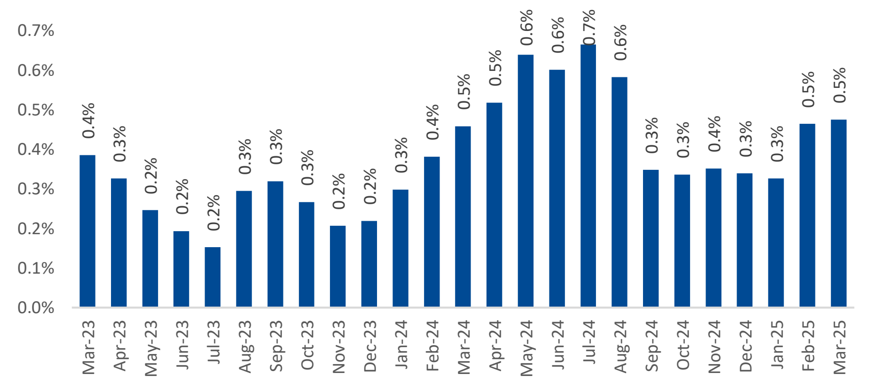
Source: KSEI, Bloomberg, BRIDS

Exhibit 35. Domestic Fund Positioning - Tower



Source: KSEI, Bloomberg, BRIDS

Exhibit 36. Domestic Fund Positioning - Utility

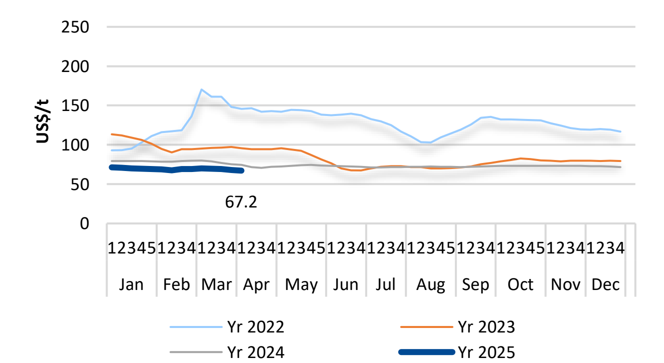


Source: KSEI, Bloomberg, BRIDS

Commodities Prices

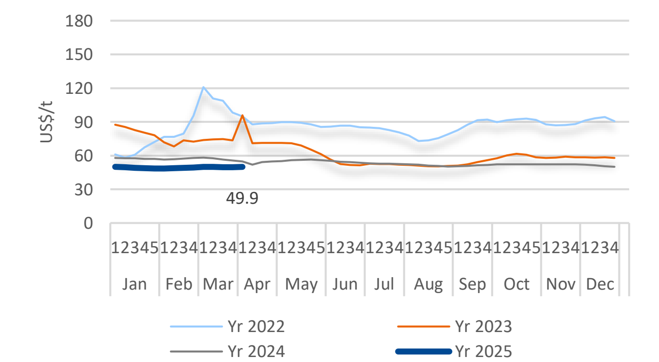
Thermal Coal

Exhibit 37. ICI-3 Coal Price



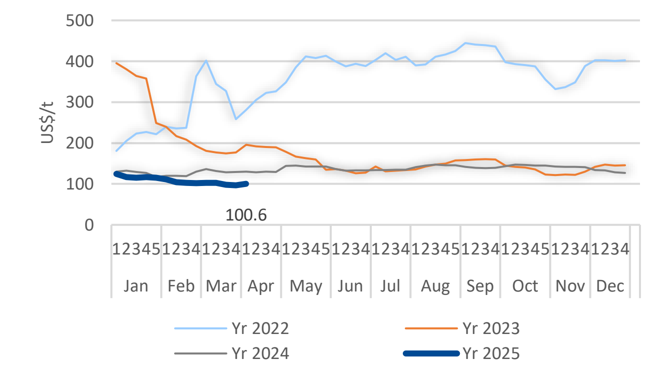
Source: Argus, BRIDS

Exhibit 38. ICI-4 Coal Price



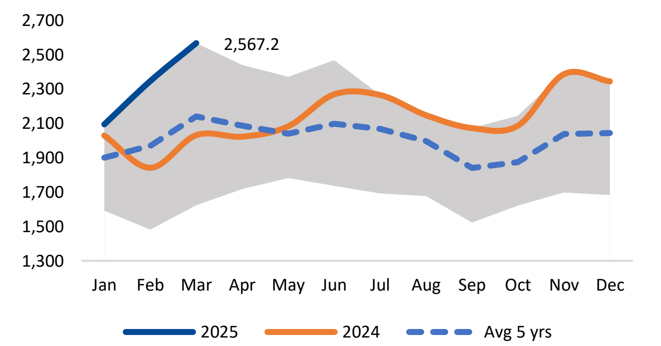
Source: Argus, BRIDS

Exhibit 39. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

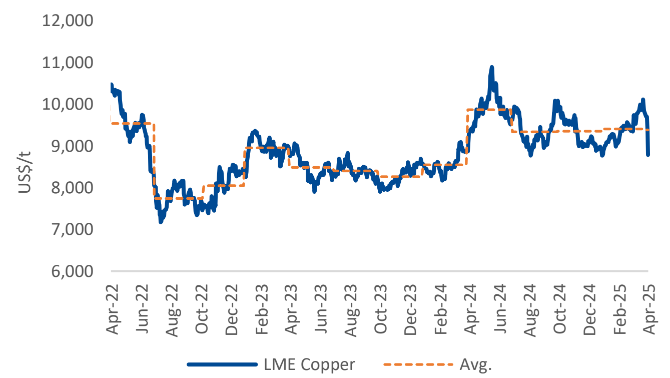
Exhibit 40. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 41. LME Copper



Source: Bloomberg, BRIDS

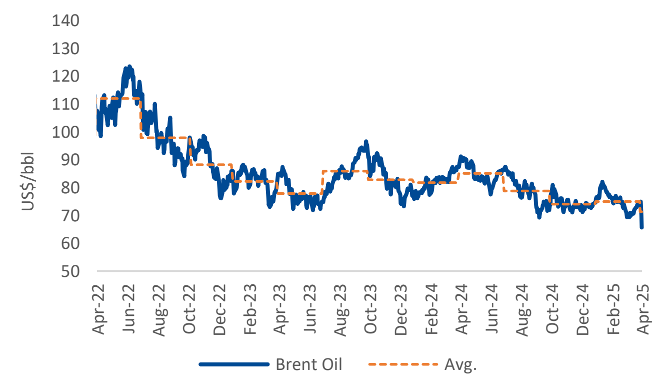
Exhibit 42. LME Nickel

Source: Bloomberg, BRIDS

Exhibit 43. LME Tin

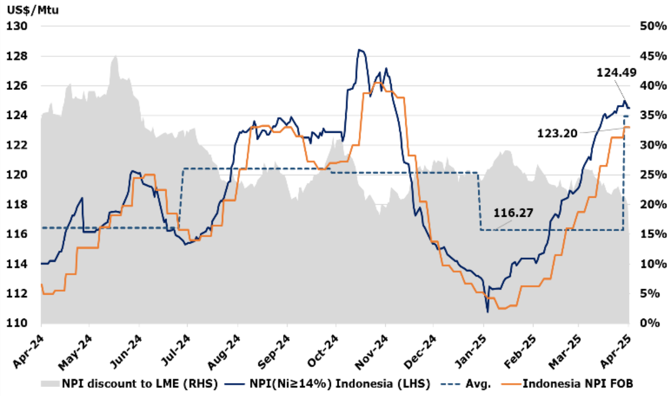
Source: Bloomberg, BRIDS

Exhibit 44. Brent Oil



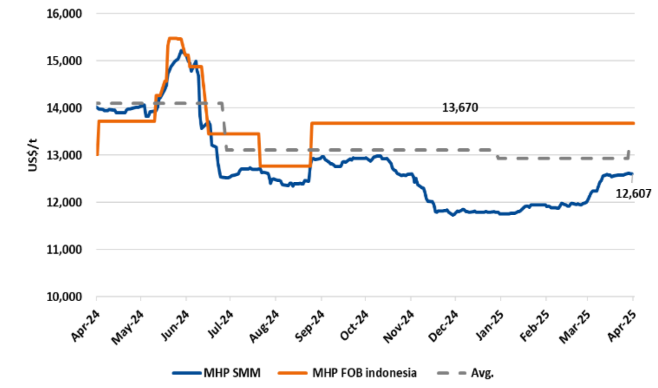
Source: Bloomberg, BRIDS

Exhibit 45. NPI Price



Source: SMM, BRIDS

Exhibit 46. MHP Price



Source: SMM, BRIDS

Exhibit 47. BRIDS Valuation Guide

BRI danareksa sekuritas 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			**3,056,711**			**3,938,591**	**10.5**	**9.7**	**8.4**	**7.7**	**1.5**	**1.4**	**15.1**	**15.3**
Auto			**40,484**			**199,179**	**5.9**	**5.5**	**4.0**	**3.5**	**0.9**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,920	5,800	199,179	5.9	5.5	4.0	3.5	0.9	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,841,235**	**12.4**	**11.4**	**N/A**	**N/A**	**2.1**	**2.0**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,500	11,900	1,047,838	18.0	17.1	N/A	N/A	3.7	3.5	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,240	5,100	158,141	7.2	6.9	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,200	5,900	485,333	8.6	7.7	N/A	N/A	1.6	1.5	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	885	1,100	12,420	4.2	3.9	N/A	N/A	0.4	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	BUY	46,129	2,340	2,900	107,942	13.7	12.2	N/A	N/A	2.1	2.0	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	905	1,200	6,972	6.4	5.7	N/A	N/A	0.7	0.6	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,465	2,500	20,307	112.0	63.9	N/A	N/A	2.3	2.3	2.1	3.6
Bank Neo Commerce	BBYB	BUY	12,399	184	600	2,281	15.2	9.1	N/A	N/A	0.7	0.6	4.5	7.1
Cement			**10,433**			**37,034**	**9.8**	**8.5**	**3.4**	**2.7**	**0.5**	**0.5**	**5.6**	**6.2**
Indocement	INTP	BUY	3,681	5,200	8,500	19,142	8.8	8.2	3.8	3.0	0.8	0.7	9.4	9.4
Semen Indonesia	SMGR	HOLD	6,752	2,650	3,900	17,892	11.2	8.8	3.2	2.5	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**83,601**	**8.4**	**7.6**	**5.2**	**4.6**	**0.9**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	10,200	17,500	19,626	8.6	7.9	3.8	3.5	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	550	730	63,975	8.4	7.5	6.2	5.4	2.2	2.1	26.1	28.5
Coal Mining			**64,714**			**171,918**	**5.7**	**5.2**	**2.7**	**2.4**	**0.8**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,845	2,630	56,750	6.0	4.9	2.9	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	6,525	9,850	50,809	4.4	4.2	2.4	2.1	0.9	0.9	22.6	21.2
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	22,950	27,300	25,932	6.5	7.3	1.0	1.0	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,520	3,100	29,032	6.9	7.2	6.8	8.5	1.3	1.2	18.5	17.0
Consumer			**80,951**			**274,649**	**8.9**	**8.6**	**5.3**	**4.6**	**1.8**	**1.6**	**21.9**	**20.1**
Indofood CBP	ICBP	BUY	11,662	10,175	14,000	118,660	10.4	9.4	7.1	6.2	2.2	2.0	22.9	22.1
Indofood	INDF	BUY	8,780	7,100	8,800	62,341	4.9	5.1	2.8	2.3	0.8	0.8	18.0	15.6
Unilever	UNVR	HOLD	38,150	1,265	1,500	48,260	14.6	14.0	9.6	9.2	18.6	15.5	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,030	3,050	45,388	13.6	12.3	8.2	7.2	2.4	2.1	18.6	18.3
Pharmaceutical			**76,875**			**70,003**	**15.5**	**14.4**	**10.0**	**9.1**	**2.5**	**2.3**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	560	640	16,800	14.9	13.7	12.5	11.4	4.7	4.6	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,135	1,800	53,203	15.7	14.6	9.4	8.6	2.1	2.0	14.1	14.1
Healthcare			**42,280**			**79,956**	**25.3**	**20.5**	**11.1**	**9.3**	**3.7**	**3.3**	**15.5**	**17.1**
Medikaloka Hermina	HEAL	BUY	15,366	1,060	1,900	16,288	26.5	20.6	8.7	7.4	3.3	3.0	13.1	15.1
Mitra Keluarga	MIKA	BUY	13,907	2,240	3,400	31,153	24.3	20.6	14.9	12.7	4.3	3.8	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,500	3,300	32,515	25.7	20.2	10.2	8.5	3.5	3.1	14.4	16.3
Heavy Equipment			**3,730**			**87,845**	**4.8**	**5.1**	**2.6**	**2.3**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	23,550	31,000	87,845	4.8	5.1	2.6	2.3	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**10,460**	**5.8**	**5.1**	**2.7**	**2.0**	**0.9**	**0.8**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	136	190	6,555	4.4	4.1	2.1	1.3	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	830	1,300	3,905	13.3	8.9	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**28,886**	**7.5**	**7.3**	**6.7**	**6.5**	**0.8**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,980	5,900	28,886	7.5	7.3	6.7	6.5	0.8	0.7	10.8	10.3
Metal Mining			**237,585**			**181,298**	**9.6**	**8.1**	**5.2**	**4.2**	**1.1**	**1.0**	**11.9**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,635	2,000	39,290	10.6	10.0	5.2	4.5	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,270	3,900	23,925	17.0	8.1	3.4	2.1	0.6	0.5	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	300	530	32,399	22.8	14.5	8.7	6.5	1.2	1.1	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,430	2,400	34,996	27.4	19.7	7.4	6.1	2.0	1.8	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	690	1,500	43,538	4.6	4.3	3.7	3.1	1.1	1.0	27.4	24.1
Timah	TINS	BUY	7,448	960	2,300	7,150	4.4	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas			**49,575**			**49,334**	**7.1**	**6.9**	**4.4**	**4.4**	**0.9**	**0.9**	**14.0**	**13.1**
AKR Corporindo	AKRA	BUY	20,073	1,095	1,500	21,980	8.9	7.7	6.3	5.3	1.8	1.7	20.5	22.1
Medco Energi Internasional	MEDC	BUY	25,136	1,025	1,400	25,765	6.1	6.5	4.1	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	364	480	1,589	4.9	4.4	2.1	1.5	0.6	0.5	12.5	12.9
Poultry			**30,363**			**97,371**	**11.9**	**10.4**	**6.9**	**6.2**	**1.9**	**1.8**	**16.5**	**17.9**
Charoen Pokphand	CPIN	BUY	16,398	4,390	6,800	71,987	16.4	14.6	9.7	8.8	2.3	2.2	14.3	15.6
Japfa Comfeed	JPFA	BUY	11,727	2,010	2,800	23,570	7.0	6.4	4.8	4.4	1.5	1.4	21.2	22.2
Malindo Feedmill	MAIN	BUY	2,239	810	1,900	1,813	3.9	2.5	2.2	1.3	0.5	0.4	14.7	19.1
Property			**104,375**			**53,823**	**5.7**	**5.7**	**2.8**	**2.6**	**0.5**	**0.5**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	805	1,550	17,043	4.3	4.5	2.1	1.8	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	750	1,700	13,902	6.2	5.3	2.2	1.4	0.6	0.5	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	340	640	16,374	6.9	7.4	3.5	3.5	0.7	0.7	11.0	9.6
Summarecon	SMRA	BUY	16,509	394	800	6,504	7.6	8.2	4.4	4.5	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	805	1,200	33,414	11.7	11.4	5.4	4.9	0.9	0.9	8.2	8.0
Retail			**100,265**			**63,546**	**10.4**	**8.9**	**5.7**	**4.9**	**1.7**	**1.5**	**17.5**	**17.6**
Ace Hardware	ACES	BUY	17,120	500	1,100	8,560	8.9	7.5	5.4	4.4	1.2	1.1	14.1	15.5
Hartadinata Abadi	HRTA	BUY	4,605	520	600	2,395	5.0	3.7	3.8	3.0	0.9	0.7	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,350	2,000	22,410	10.2	8.8	4.8	4.0	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	660	1,250	18,813	10.4	9.0	7.4	6.6	2.1	1.8	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	340	540	11,368	17.0	15.1	7.1	6.5	2.5	2.2	15.3	15.6
Technology			**1,386,972**			**174,793**	**(63.5)**	**3,756.2**	**(93.9)**	**571.9**	**2.8**	**2.7**	**(4.2)**	**0.1**
Bukalapak	BUKA	BUY	103,122	143	165	14,746	31.4	23.8	(14.0)	16.7	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	83	110	94,668	(48.2)	(105.4)	(53.3)	(51.6)	3.2	3.2	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	131,000	448	520	58,688	(27.7)	(91.3)	(43.8)	819.7	13.1	15.3	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	545	800	6,691	7.7	6.9	1.9	1.1	1.4	1.3	19.5	19.2
Telco			**144,441**			**315,598**	**10.2**	**9.6**	**3.6**	**3.3**	**1.5**	**1.5**	**15.3**	**15.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,410	3,680	238,740	10.3	9.9	3.6	3.5	1.7	1.6	16.3	16.5
Indosat	ISAT	BUY	32,251	1,455	3,200	46,925	7.9	7.0	3.1	2.6	1.3	1.2	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,280	2,800	29,933	16.1	13.7	4.0	3.7	1.1	1.1	7.1	8.1
Tower			**157,231**			**118,061**	**15.8**	**14.9**	**8.4**	**8.0**	**1.6**	**1.5**	**10.8**	**10.7**
Tower Bersama	TBIG	BUY	22,657	1,990	3,200	45,087	26.4	24.1	12.0	11.4	3.0	2.7	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	505	870	25,762	7.6	7.4	6.8	6.7	1.2	1.1	16.8	15.5
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	565	1,000	47,211	20.1	18.3	7.7	6.9	1.3	1.3	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