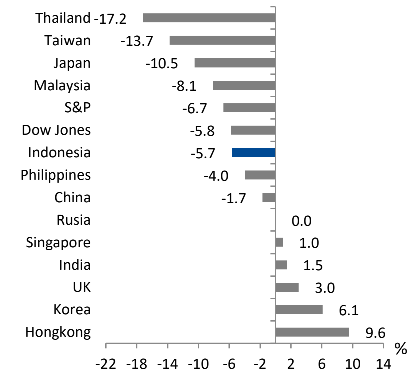
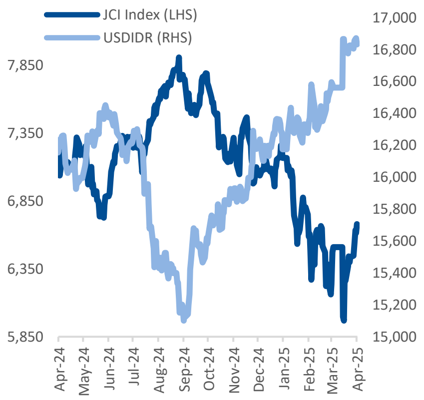
BRIDS Market Pulse

YTD Regional Market (%)



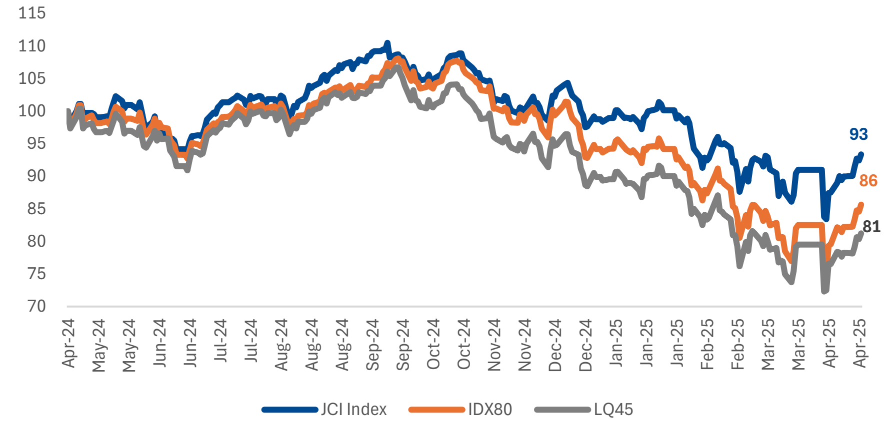
JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – JCI Index, IDX80, and LQ45 12mos performance



Source: Bloomberg, BRIDS

In the spotlight

- **Global risk sentiment continued to improve**, with VIX index falling to 25 amid optimism about US-China trade de-escalation and as concerns about Fed's independence dissipated. Gold price retreated (-2% w-w) along with the improved risk sentiment, while USD slightly recovered (DXY still hovered at 99-100), offering support for metals prices.

- **The more optimistic view from global investors** has started to benefit EM as some markets have seen positive foreign investors' flows (e.g., India US$1.5bn, Taiwan US$1.2bn, Brazil US$487mn). Foreign investors remained net sellers in Indonesian equity market, but with noticeably lower outflow of US$69mn (vs. YTD weekly average of US$167mn).

- **JCI rose 3.7% w-w, outperforming the regional peers on improved confidence from the domestic investors**. JCI's performance was driven by the Consumer Staples (+9.6% w-w) on the back of UNVR's 1Q25 earnings beat, continued strength in Metals (+8% w-w) on sustained strength in metal prices, and laggard sectors: Property (+8% w-w), Utilities (+ 9% w-w). Meanwhile, Banks slightly underperformed JCI, up 3.5% w-w.

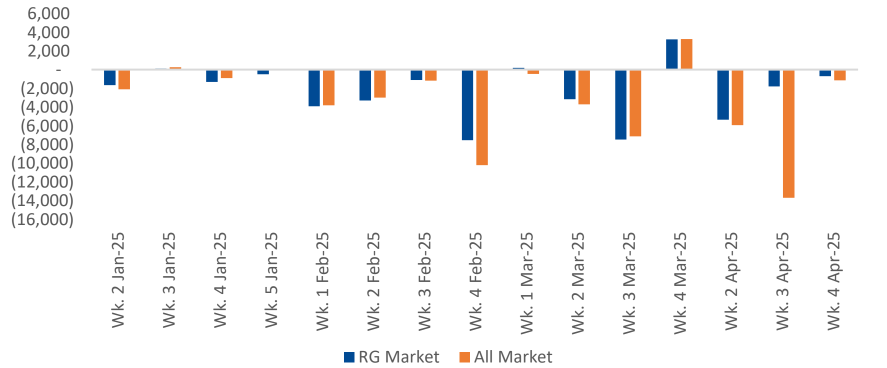
- **BBCA: decent 1Q25 earnings, but higher NPL.** BBCA's 1Q25 net profit (+10% yoy) met ours and consensus expectation, with 10% yoy PPOP growth offsetting higher provisioning (+16% yoy). The bank's NPL ratio rose to 2.0% (+33bps qoq), with the textile sector contributing the highest (~35% of NPL). LaR also increased to 6.0%, but adjusting for a one-off restructured debtor in the mineral sector, it normalized at ~5.4%. BBCA underperformed the sector (+1.2% w-w) post earnings.

- **UNVR: 1Q25 earnings improved qoq.** While net profit was still down -16% yoy, 1Q25 earnings formed 36-37% of ours/ cons. expectation. Management views qoq performance as healthy indication following completion of its price harmonization and inventory reduction, with expectation of positive growth in 2H25.

- **1Q25 earnings this week.** We expect 1Q25 earnings to be in line for Banks and soft for Consumers and Telco, though we think that this has been built into investors' expectations.

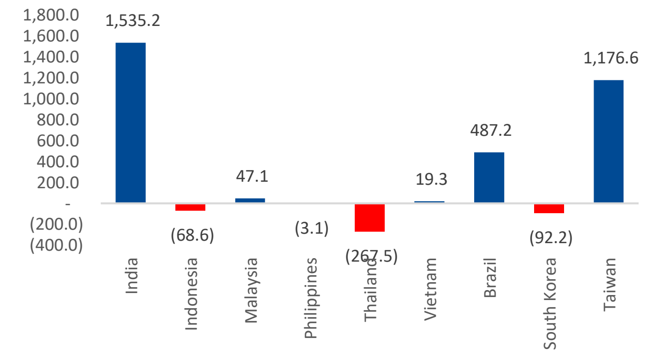
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



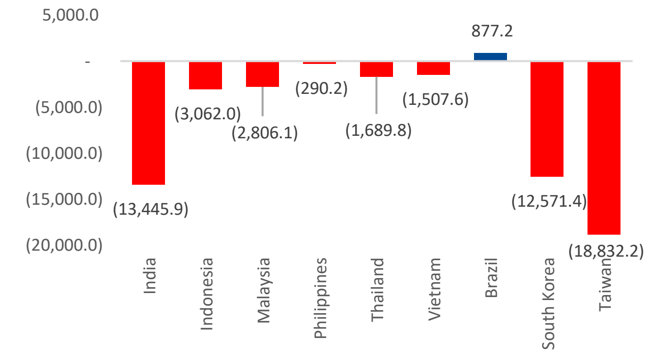
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 25 Apr25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 25 Apr25)



Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of April 2025 Foreign Flows

Top 20 Inflow Previous Week (21 - 25 Apr'25) - Rpbn.

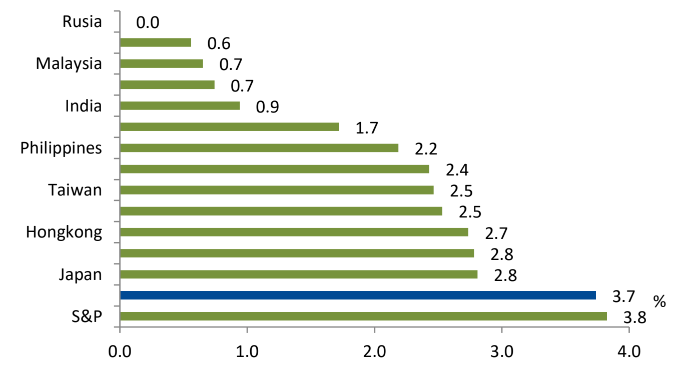
Ticker	21-Apr-25	22-Apr-25	23-Apr-25	24-Apr-25	25-Apr-25	Total Flow	1 Wk. Perf.
ANTM	176.9	140.1	118.3	187.6	92.9	715.9	10.0%
BMRI	16.6	137.0	(54.8)	332.8	(114.4)	317.3	6.5%
BRIS	46.6	48.1	17.7	20.3	22.5	155.3	9.3%
CPIN	7.5	16.7	42.3	27.0	13.7	107.3	4.2%
ACES	16.5	18.3	14.2	(3.1)	1.2	47.1	11.2%
GOTO	(13.7)	(20.9)	20.5	6.6	53.3	45.8	5.0%
ISAT	31.8	2.4	8.7	7.3	(8.7)	41.5	6.3%
HRTA	(0.3)	17.6	0.9	(0.5)	12.8	30.5	4.3%
BREN	(5.1)	35.8	(13.3)	17.6	(5.8)	29.2	7.1%
BTPS	1.8	0.8	0.9	1.1	23.6	28.2	19.4%
PGAS	1.5	3.2	8.6	36.0	(21.6)	27.7	3.0%
ITMA	3.8	3.7	8.3	1.2	3.9	20.9	3.0%
JPFA	(5.0)	(5.1)	8.1	4.6	18.2	20.7	-11.4%
MYOR	0.4	(1.1)	0.2	3.6	14.9	18.0	12.7%
ERAA	1.0	6.1	4.6	4.6	0.9	17.3	0.5%
BULL	3.4	10.0	3.6	(0.2)	0.1	17.0	5.5%
AMMN	(14.8)	6.9	3.9	1.5	18.0	15.4	7.0%
OASA	0.5	5.2	(1.0)	6.2	3.5	14.4	16.0%
MDLA	11.7	1.6	0.5	0.0	0.0	13.8	0.0%
UNVR	(18.3)	(5.2)	(21.5)	19.7	38.5	13.2	32.6%
WIFI	(6.1)	9.8	(18.7)	(3.8)	31.2	12.3	0.9%
SIDO	(0.0)	(0.6)	5.4	3.9	3.6	12.2	5.5%
INET	(1.3)	2.7	6.8	(3.4)	5.7	10.6	44.7%
AVIA	(1.3)	3.5	1.9	1.2	2.7	8.0	4.1%
TAPG	0.3	(2.1)	0.6	4.5	4.5	7.8	11.6%
PWON	0.9	3.7	(0.9)	(0.6)	4.4	7.5	5.1%
EURO	1.3	0.4	1.7	3.8	0.0	7.1	0.0%
BUKA	2.6	3.9	(4.1)	(0.6)	4.9	6.7	11.1%
PTBA	7.1	(2.9)	(4.9)	(2.4)	9.7	6.5	1.8%
MNCN	0.1	2.7	1.5	1.2	0.8	6.2	9.8%

Top 20 Outflow Previous Week (21 - 25 Apr'25) - Rpbn.

Ticker	21-Apr-25	22-Apr-25	23-Apr-25	24-Apr-25	25-Apr-25	Total Flow	1 Wk. Perf.
BBCA	(204.0)	146.2	100.8	(646.8)	80.5	(523.3)	1.2%
BBRI	(113.0)	(174.1)	(56.0)	23.8	(83.8)	(403.1)	2.7%
BBNI	(87.2)	(73.7)	(21.8)	(79.3)	(49.5)	(311.6)	4.0%
UNTR	0.6	(40.0)	(23.7)	(38.6)	(44.0)	(145.8)	3.9%
ADRO	(9.0)	(12.2)	(40.2)	(35.9)	(34.4)	(131.7)	4.4%
ITMG	(51.4)	(5.9)	(0.8)	(1.8)	(6.2)	(66.1)	-10.9%
MDKA	(63.0)	(25.0)	4.8	1.9	20.1	(61.2)	2.1%
ICBP	(6.7)	(7.6)	(57.7)	5.2	7.9	(58.9)	3.8%
KLBF	(10.3)	(12.0)	(13.7)	(3.6)	(17.1)	(56.7)	3.3%
BUMI	(6.3)	(24.1)	(17.8)	(0.6)	(3.6)	(52.3)	10.3%
MBMA	(13.4)	3.1	(19.1)	(7.9)	(2.6)	(39.9)	12.1%
TLKM	(55.5)	(6.7)	19.4	13.3	(5.8)	(35.3)	2.0%
PNLF	(15.6)	(7.8)	(1.3)	(6.1)	(2.1)	(32.9)	2.7%
HRUM	0.2	(18.4)	(6.3)	(2.3)	(3.8)	(30.5)	13.7%
PNBN	(28.7)	0.1	0.1	(0.2)	1.1	(27.6)	-5.3%
BJBR	(1.2)	(4.3)	(4.7)	(7.4)	(9.4)	(27.0)	8.5%
BBTN	(5.8)	(3.5)	(5.8)	(9.9)	(2.1)	(27.0)	9.5%
PANI	(9.6)	58.0	5.3	(62.4)	(18.1)	(26.8)	17.0%
CBDK	(8.5)	(3.5)	4.1	(13.9)	(3.5)	(25.2)	8.3%
BJTM	1.2	(4.0)	(11.0)	(4.2)	(6.3)	(24.3)	1.0%
CTRA	(4.3)	(8.1)	(10.3)	(0.9)	(0.8)	(24.3)	10.1%
PTRO	(12.3)	6.0	(0.8)	(13.9)	(2.9)	(23.8)	6.5%
PSAB	1.7	(5.9)	(10.8)	(6.7)	(1.2)	(23.0)	-4.6%
SMGR	(8.8)	2.4	(4.7)	(12.8)	3.8	(20.1)	6.1%
MEDC	(2.2)	(3.5)	(10.4)	1.1	(4.2)	(19.2)	1.9%
DAAZ	(0.3)	(2.0)	(11.4)	(1.0)	(3.0)	(17.7)	19.9%
CUAN	(5.6)	4.9	(12.0)	(5.0)	0.8	(16.8)	9.0%
DSNG	(2.3)	(2.4)	(2.4)	(1.8)	(6.9)	(15.7)	6.9%
ADMR	(0.7)	(0.5)	(3.6)	(8.0)	(1.2)	(14.0)	6.7%
BFIN	(0.1)	(2.2)	(1.9)	(0.6)	(8.3)	(13.2)	5.7%

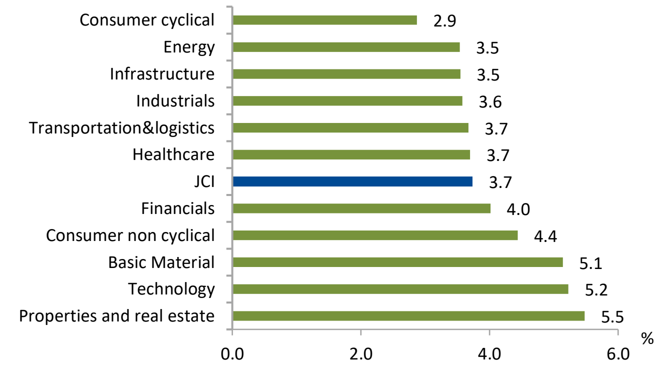
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Apr 25), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Apr 25), %

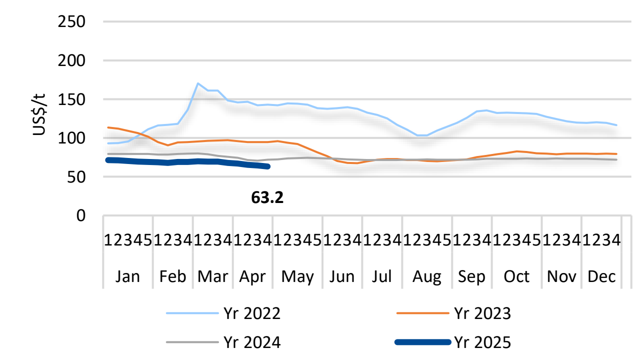


Source: Bloomberg

Commodities Prices

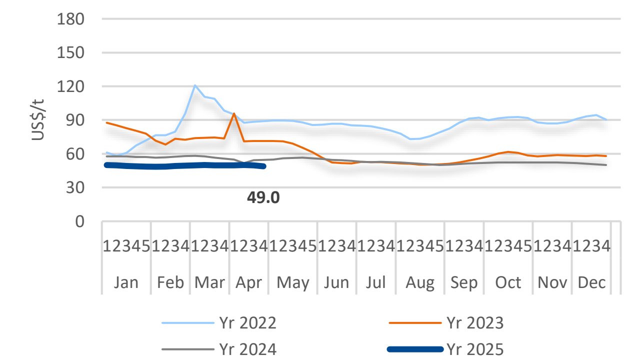
Thermal Coal

Exhibit 7. ICI-3 Coal Price



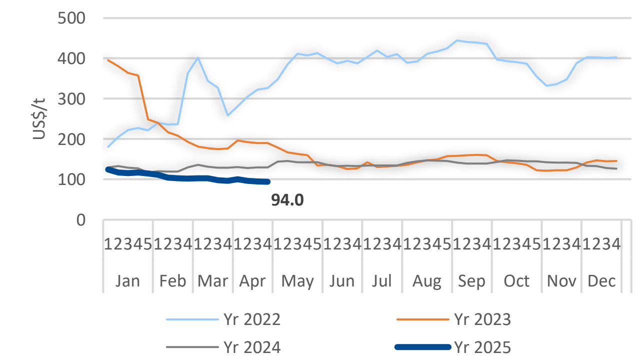
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



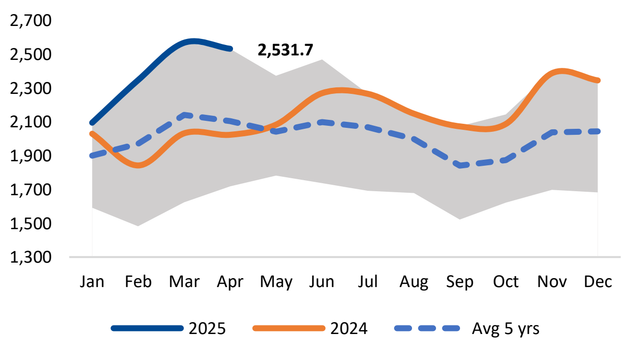
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

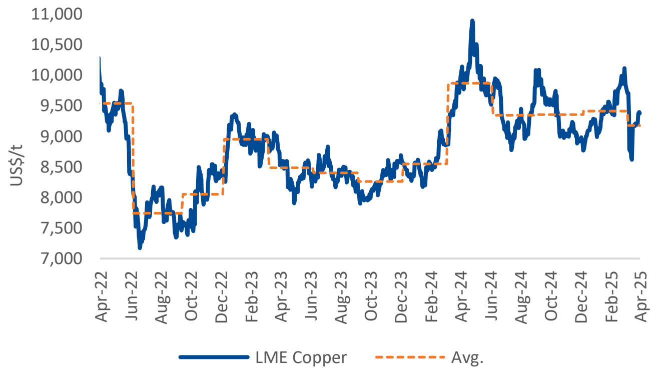
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

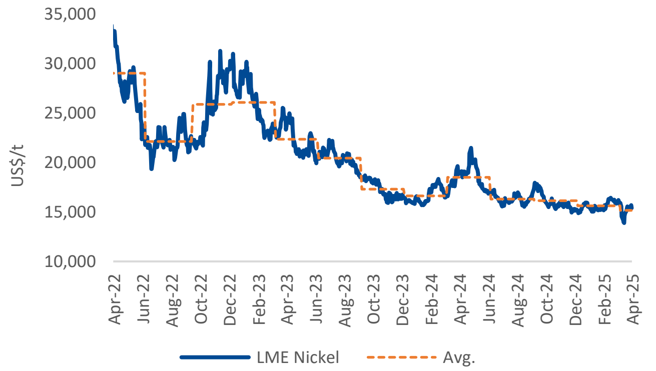
Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel

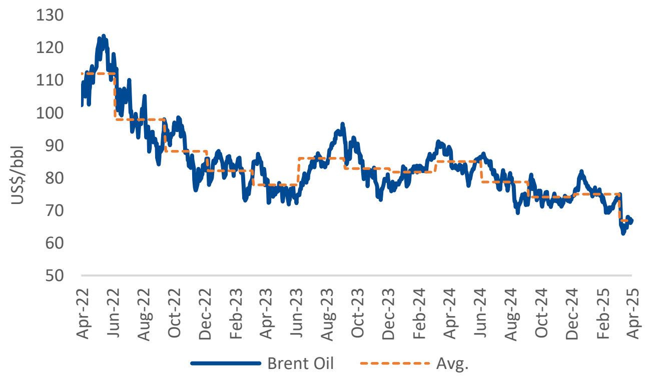


Source: Bloomberg, BRIDS

Exhibit 13. LME Tin

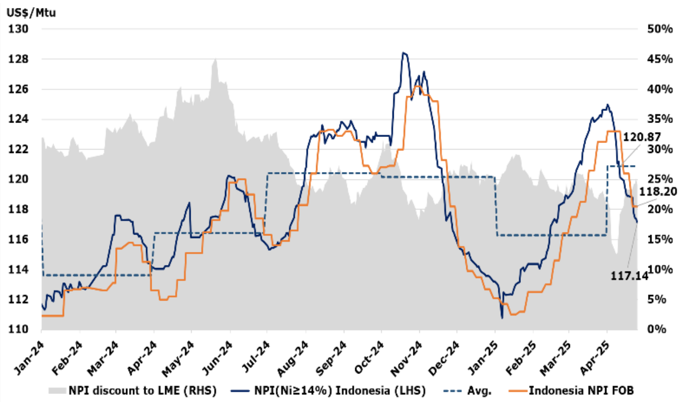
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



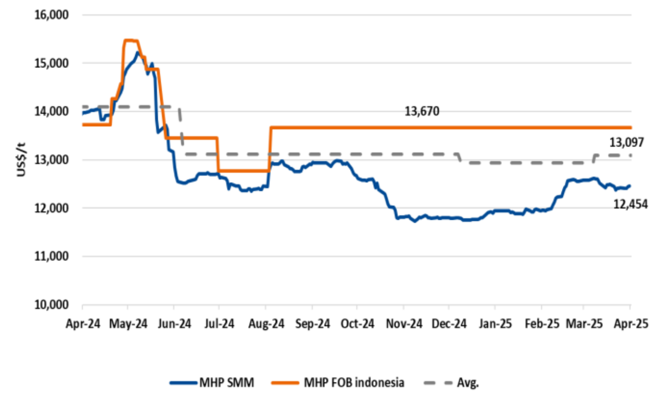
Source: Bloomberg, BRIDS

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			**3,081,891**			**4,105,011**	**10.9**	**10.0**	**8.7**	**8.0**	**1.6**	**1.5**	**15.1**	**15.3**
Auto			**40,484**			**196,750**	**5.8**	**5.4**	**3.9**	**3.5**	**0.9**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,860	5,800	196,750	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,856,619**	**12.5**	**11.5**	**N/A**	**N/A**	**2.1**	**2.0**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,600	11,900	1,060,166	18.2	17.3	N/A	N/A	3.8	3.5	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,200	5,100	156,649	7.1	6.8	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	4,900	5,900	457,333	8.1	7.3	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,035	1,100	14,526	4.9	4.6	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia	BRIS	BUY	46,129	2,810	2,900	129,623	16.5	14.6	N/A	N/A	2.6	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,140	1,200	8,782	8.1	7.2	N/A	N/A	0.9	0.8	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,920	2,500	26,614	146.8	83.8	N/A	N/A	3.1	3.0	2.1	3.6
Bank Neo Commerce	BBYB	BUY	12,399	236	600	2,926	19.5	11.7	N/A	N/A	0.9	0.8	4.5	7.1
Cement			**10,433**			**37,433**	**11.0**	**9.6**	**3.8**	**3.0**	**0.5**	**0.5**	**5.1**	**5.6**
Indocement	INTP	BUY	3,681	5,400	8,500	19,879	9.1	8.5	4.0	3.2	0.8	0.8	9.4	9.4
Semen Indonesia	SMGR	BUY	6,752	2,600	3,400	17,554	14.2	11.2	3.7	2.9	0.4	0.4	2.8	3.5
Cigarettes			**118,242**			**92,906**	**9.4**	**8.5**	**5.8**	**5.1**	**1.0**	**1.0**	**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	630	730	73,280	9.6	8.6	7.1	6.2	2.5	2.4	26.1	28.5
Coal Mining			**64,714**			**180,597**	**6.0**	**5.5**	**2.9**	**2.6**	**0.9**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,880	2,630	57,826	6.1	4.9	3.0	2.3	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,075	9,850	55,092	4.8	4.6	2.7	2.3	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	790	1,700	10,679	9.5	7.0	1.3	1.0	0.7	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,100	27,300	24,971	6.2	7.1	0.9	0.8	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,780	3,100	32,027	7.6	8.0	7.5	9.3	1.4	1.3	18.6	17.0
Consumer			**80,951**			**316,127**	**11.3**	**9.9**	**6.3**	**5.5**	**2.2**	**1.9**	**20.3**	**20.5**
Indofood CBP	ICBP	BUY	11,662	11,000	14,000	128,281	12.3	10.5	7.5	6.6	2.5	2.2	21.4	22.1
Indofood	INDF	BUY	8,780	7,475	8,800	65,634	6.0	5.2	3.3	2.8	0.9	0.8	15.8	16.2
Unilever	UNVR	HOLD	38,150	1,750	1,500	66,763	20.2	19.4	13.2	12.7	25.7	21.4	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,480	3,050	55,450	16.6	15.1	9.9	8.8	2.9	2.6	18.6	18.3
Pharmaceutical			**76,875**			**75,525**	**16.7**	**15.5**	**10.8**	**9.9**	**2.7**	**2.5**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	580	640	17,400	15.4	14.2	13.0	11.9	4.9	4.8	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,240	1,800	58,125	17.2	16.0	10.3	9.4	2.3	2.2	14.1	14.1
Healthcare			**42,280**			**80,643**	**26.3**	**21.9**	**11.4**	**9.7**	**3.7**	**3.3**	**14.8**	**16.0**
Medikaloka Hermina	HEAL	BUY	15,366	1,055	1,900	16,211	26.4	20.5	8.7	7.3	3.3	2.9	13.1	15.1
Mitra Keluarga	MIKA	BUY	13,907	2,510	3,400	34,908	27.2	23.1	16.8	14.3	4.8	4.3	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,270	3,000	29,524	25.3	21.2	9.6	8.2	3.1	2.8	12.9	13.8
Heavy Equipment			**3,730**			**86,166**	**3.8**	**3.9**	**2.4**	**2.1**	**0.8**	**0.7**	**22.4**	**18.8**
United Tractors	UNTR	BUY	3,730	23,100	31,000	86,166	3.8	3.9	2.4	2.1	0.8	0.7	22.4	18.8
Industrial Estate			**52,903**			**11,254**	**6.3**	**5.5**	**3.0**	**2.3**	**0.9**	**0.9**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	151	190	7,278	4.9	4.5	2.6	1.9	1.0	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	845	1,300	3,976	13.5	9.1	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**32,298**	**8.4**	**8.2**	**7.0**	**6.8**	**0.9**	**0.8**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	4,450	5,900	32,298	8.4	8.2	7.0	6.8	0.9	0.8	10.8	10.3
Metal Mining			**237,585**			**205,429**	**11.8**	**9.6**	**6.0**	**4.7**	**1.3**	**1.2**	**11.2**	**12.6**
Aneka Tambang	ANTM	BUY	24,031	2,140	2,000	51,426	13.9	13.1	7.4	6.7	1.6	1.5	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,510	3,900	26,455	18.8	8.9	4.0	2.5	0.6	0.6	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	316	490	34,127	90.7	28.5	11.7	6.7	1.4	1.3	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	1,680	2,400	41,115	41.5	22.2	8.1	6.0	2.6	2.3	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	695	1,500	43,854	4.7	4.4	3.7	3.2	1.2	1.0	27.4	24.1
Timah	TINS	BUY	7,448	1,135	2,300	8,453	5.2	5.8	2.5	2.4	1.0	0.9	20.0	16.0
Oil and Gas			**66,802**			**63,090**	**8.4**	**8.1**	**4.6**	**4.6**	**1.1**	**1.0**	**13.2**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,185	1,500	23,787	9.7	8.4	6.8	5.7	1.9	1.8	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	635	750	10,939	22.9	17.1	5.8	4.4	1.6	1.5	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,060	1,400	26,644	6.3	6.8	4.2	4.4	0.7	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	394	480	1,720	5.3	4.7	2.3	1.6	0.6	0.6	12.5	12.9
Poultry			**30,363**			**95,043**	**11.6**	**10.2**	**6.8**	**6.1**	**1.9**	**1.8**	**16.5**	**17.9**
Charoen Pokphand	CPIN	BUY	16,398	4,420	6,800	72,479	16.5	14.7	9.7	8.8	2.3	2.3	14.3	15.6
Japfa Comfeed	JPFA	BUY	11,727	1,780	2,800	20,873	6.2	5.7	4.4	4.0	1.3	1.2	21.2	22.2
Malindo Feedmill	MAIN	BUY	2,239	755	1,900	1,690	3.6	2.3	2.1	1.3	0.5	0.4	14.7	19.1
Property			**104,375**			**60,635**	**6.3**	**6.3**	**3.3**	**3.0**	**0.6**	**0.5**	**9.8**	**9.1**
Bumi Serpong Damai	BSDE	BUY	21,171	865	1,550	18,313	4.7	4.9	2.3	2.1	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	925	1,700	17,146	7.6	6.5	3.1	2.3	0.7	0.7	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	374	640	18,012	7.6	8.1	3.9	4.0	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	434	800	7,165	6.3	6.8	4.9	4.5	0.6	0.6	9.9	8.6
Utility			**41,508**			**40,055**	**14.1**	**13.7**	**6.5**	**6.0**	**1.1**	**1.1**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	965	1,200	40,055	14.1	13.7	6.5	6.0	1.1	1.1	8.2	8.0
Retail			**100,265**			**64,532**	**10.6**	**9.1**	**5.9**	**5.1**	**1.7**	**1.5**	**17.5**	**17.5**
Ace Hardware	ACES	BUY	17,120	525	600	8,988	9.6	8.3	6.4	5.7	1.3	1.2	14.0	15.0
Hartadinata Abadi	HRTA	BUY	4,605	605	600	2,786	5.8	4.3	4.2	3.4	1.0	0.9	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,345	2,000	22,327	10.2	8.8	4.8	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	650	1,250	18,528	10.3	8.9	7.3	6.5	2.1	1.7	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	356	540	11,903	17.8	15.8	7.4	6.8	2.6	2.3	15.3	15.6
Technology			**1,389,853**			**173,574**	**(62.0)**	**(7,361.8)**	**(87.2)**	**1,662.5**	**2.8**	**2.7**	**(4.3)**	**(0.0)**
Bukalapak	BUKA	BUY	103,139	150	165	15,471	33.0	24.9	(18.1)	23.9	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	84	110	95,808	(48.8)	(106.7)	(54.0)	(52.3)	3.2	3.2	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	414	520	55,420	(26.1)	(86.2)	(41.5)	777.0	12.4	14.4	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	560	800	6,875	8.4	7.7	2.6	1.8	1.4	1.3	18.2	17.7
Telco			**149,513**			**355,284**	**11.0**	**10.6**	**3.9**	**3.6**	**1.7**	**1.6**	**15.6**	**15.7**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,600	3,900	257,562	10.6	10.4	3.8	3.7	1.7	1.7	16.8	16.5
Indosat	ISAT	BUY	32,251	1,845	3,200	59,503	10.0	8.9	3.5	3.0	1.6	1.5	17.0	17.7
XL Axiata	EXCL	BUY	18,200	2,100	2,800	38,220	20.5	17.5	4.5	4.2	1.4	1.4	7.1	8.1
Tower			**157,231**			**121,107**	**17.3**	**16.6**	**8.7**	**8.5**	**1.8**	**1.7**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,975	1,800	44,748	32.1	31.4	12.9	12.7	4.0	3.5	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	51,015	555	525	28,313	8.4	8.1	7.1	7.0	1.3	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	575	800	48,047	21.8	20.1	7.8	7.5	1.4	1.4	6.6	7.0

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