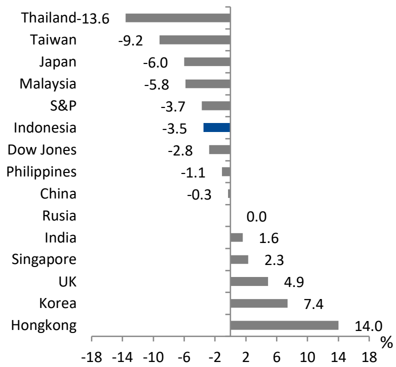
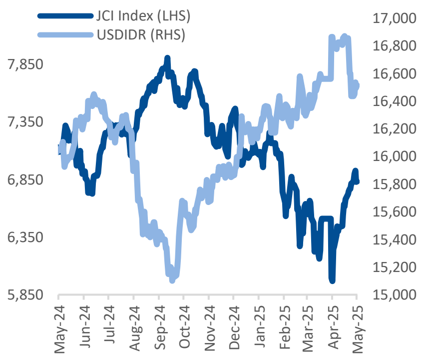
BRIDS Market Pulse

YTD Regional Market (%)



JCI vs USD

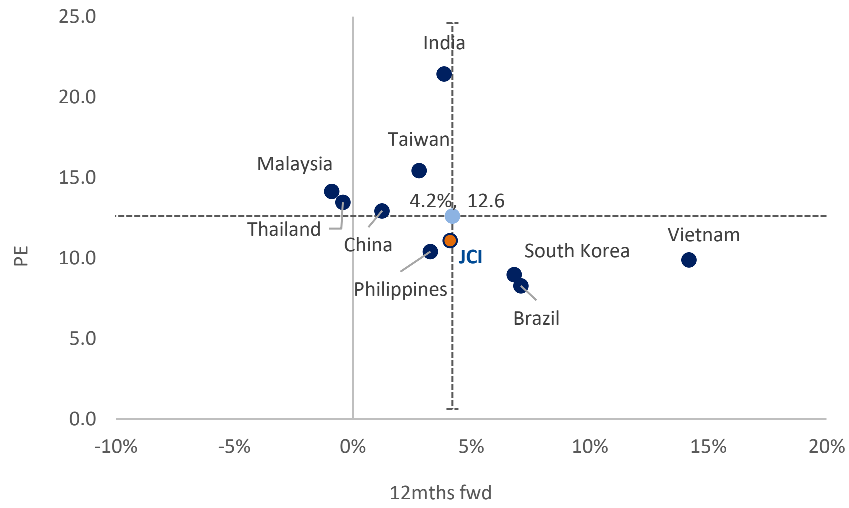


Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

Chart of the week – JCI vs. EM Peers



Source: Bloomberg, BRIDS

In the spotlight

Market review: JCI closed flattish w-w amid profit taking by the end of the week. Foreign investors turned net sellers with US$198mn of outflows from the Indonesian market during the week, despite inflows to most of other EMs. Metals sector (+9.5% w-w) continued its outperformance amid still constructive outlook for nickel ore, followed by the Consumer (+2.7% w-w) and Retail (+3.3% w-w) sectors amid more news about government's aim to boost spending. Investors have also shown interest in the rate-sensitive sectors (e.g., Property, Tower) ahead of the BI rate decision next week.

Week ahead: further trade de-escalation following constructive US-China meeting has lifted sentiment and driven flight from safe assets (Gold -4.9% w-w). Indonesia's resilient growth outlook compared to peers (consensus' 12-month forward EPS growth of 2.9%) and attractive valuation at ~11.5x PE position the market favorably among EM peers. Nonetheless, investors' focus may likely remain on near-term growth outlook, following weak 1Q25 earnings and GDP print. Apr25 trade balance data (due on May 15th) may also influence market sentiment.

1Q25 earnings growth: Based on BRIDS' coverage universe, 1Q25 earnings contracted -1.3% yoy with big sectors delivering weak earnings: Banks (+0.1% yoy), Telco (-6.4% yoy), Consumers (-0.5% yoy). Overall, the domestic sectors ex-banks saw earnings contraction of -1.7% yoy, reflecting weak domestic demand. The commodities sector delivered -5.4% yoy contraction, largely dragged down by the impact of above-normal rainfall in 1Q25 for coal contractors (under UNTR and ADRO).

Latest company guidance and checks:

- **Consumers**: ICBP maintained 7-9% yoy revenue growth (1Q25's revenue growth of +2% was dragged down by low Mar25 sales due to Eid holidays, with Apr25 showing positive growth) and SIDO also maintained 10% topline growth. On the retail front, ACES maintained its conservative expectation of >1% SSSG.

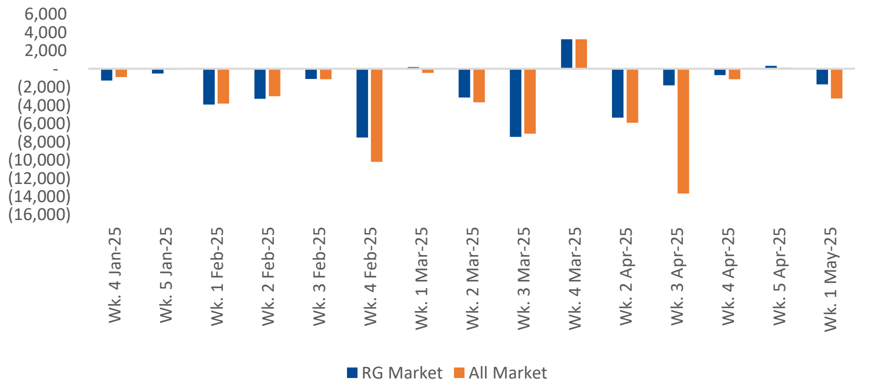
- **Cement**: Our channel check indicated positive Apr25 growth for INTP's bag segment, albeit from last year's low base due to Ied, and lower contraction for the bulk segment, with Apr25 total volume of -3% yoy and flattish growth in May25 (MTD). Media news about resumption of the budget for public infra and better seasonality in 2Q25 could drive demand and improve earnings (following the sector's earnings contraction of -62% yoy in 1Q25).

- **Automotive**: ASII maintained FY25 4W market expectation of 820-865k (implying -5% to flat yoy), and slightly down market share as of 1Q25. Management sees better demand seasonality in 2Q25 onwards, though it also noted downside risk in Apr25 onwards from the halt of opsen tax subsidy by some provinces.

- **Coal:** prices remained soft, in line with 2Q seasonality, but rebound in Newcastle price from low US$90s and resilient ICI4 price at US$48/t could indicate that cost supports are in play. Reports of still above-normal rainfall in Apr25 may continue to hinder production of mining contractors (UNTR and ADRO).

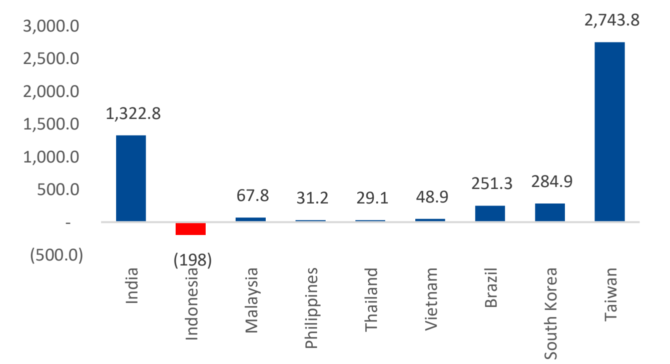
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



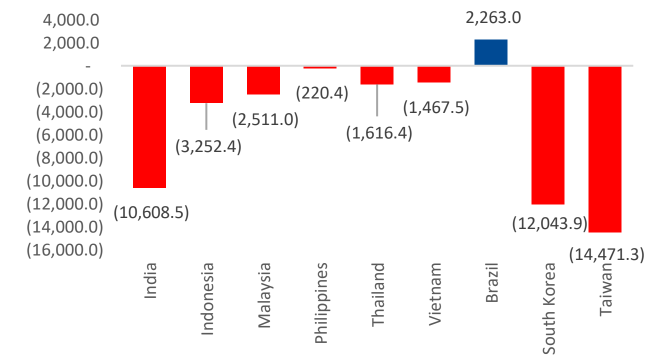
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 9 May25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 9 May25)



Source: Bloomberg, BRIDS

Exhibit 4. 1st Week of May 2025 Foreign Flows

Top 20 Inflow Previous Week (5 - 9 May'25) - Rpbn.

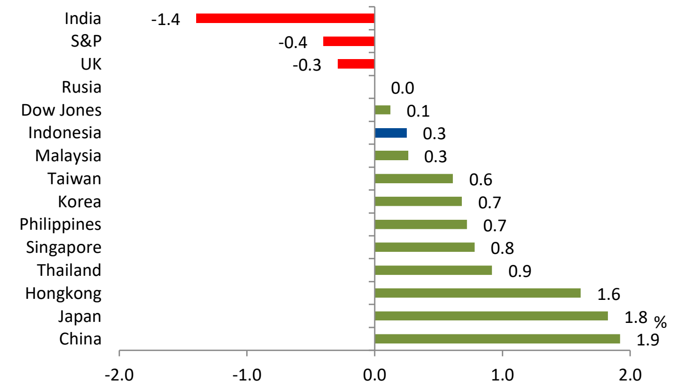
Ticker	5-May-25	6-May-25	7-May-25	8-May-25	9-May-25	Total Flow	1 Wk. Perf.
ANTM	87.9	290.8	120.6	85.4	143.3	728.1	17.0%
BBCA	170.8	47.7	156.1	115.4	9.9	499.9	0.3%
BRIS	32.6	83.0	(11.8)	58.2	55.5	217.5	-2.5%
AADI	17.7	(2.4)	29.2	71.2	(22.6)	93.2	3.7%
RATU	3.7	13.0	9.6	26.1	7.3	59.7	0.5%
INDF	(14.1)	6.2	25.9	16.4	20.6	54.9	3.6%
CPIN	3.9	24.9	8.6	4.0	(0.2)	41.2	1.3%
ISAT	8.8	18.5	8.3	(0.9)	3.7	38.4	-3.7%
LPPF	11.5	6.5	9.3	7.3	3.4	38.0	6.0%
EXCL	0.1	1.9	16.3	4.9	14.8	37.9	-2.7%
BRMS	2.0	26.3	2.5	15.9	(10.5)	36.1	1.1%
BTPS	6.4	(2.5)	7.7	12.4	5.4	29.4	2.0%
DEWA	0.1	5.5	(5.9)	19.2	10.1	28.9	9.4%
BRPT	(0.3)	7.1	24.9	(1.1)	(2.4)	28.2	8.6%
ICBP	6.1	12.0	(0.3)	3.8	6.3	28.0	1.8%
UNVR	4.1	3.2	(0.0)	20.8	(2.3)	25.7	1.4%
HRTA	1.2	8.6	13.3	3.0	(1.5)	24.5	2.3%
ERAA	(4.1)	3.9	5.1	9.1	8.3	22.3	11.9%
BIPI	6.6	1.4	1.8	1.2	7.7	18.6	-2.4%
ITMA	4.1	2.3	3.0	11.8	(3.1)	18.1	-9.1%
DSSA	(0.2)	2.5	1.4	0.3	13.9	17.9	7.5%
FILM	20.2	(11.8)	1.4	13.7	(8.1)	15.4	8.4%
BIRD	4.8	1.6	2.3	2.2	1.8	12.8	3.2%
GOTO	(49.3)	1.3	25.7	59.8	(25.7)	11.7	-1.2%
BULL	2.2	4.7	6.6	(3.9)	1.6	11.2	2.6%
KIJA	(0.1)	7.1	1.7	1.2	1.3	11.1	2.3%
BKSL	1.8	1.7	1.0	0.4	5.2	10.2	3.8%
ARTO	7.8	2.1	(0.4)	(2.2)	2.7	9.9	0.5%
BBYB	(0.4)	6.4	0.5	4.0	(0.7)	9.8	-3.0%
AVIA	3.5	0.8	4.0	0.2	1.0	9.6	3.2%

Top 20 Outflow Previous Week (5 - 9 May'25) - Rpbn.

Ticker	5-May-25	6-May-25	7-May-25	8-May-25	9-May-25	Total Flow	1 Wk. Perf.
BMRI	143.1	(97.0)	(109.7)	(447.0)	(264.0)	(774.7)	-3.8%
CUAN	(77.2)	(138.6)	(97.3)	(2.5)	(0.4)	(315.9)	14.3%
ASII	(67.1)	(137.0)	49.3	(65.1)	(39.0)	(258.9)	-0.2%
BBNI	49.5	(118.3)	(60.3)	(101.3)	(12.8)	(243.3)	-2.4%
MBMA	(46.8)	(75.0)	(56.4)	(7.0)	(10.6)	(195.8)	11.1%
TLKM	16.7	(28.7)	(63.2)	(79.4)	(24.1)	(178.7)	-3.0%
PNLF	(4.8)	(10.8)	(19.5)	(21.8)	(113.6)	(170.5)	-18.5%
UNTR	(33.8)	(45.8)	14.5	(46.5)	(22.4)	(134.1)	-6.7%
DMAS	(16.0)	(19.4)	(50.3)	0.0	(15.2)	(101.0)	-21.1%
SSIA	(7.1)	(14.7)	(7.2)	(13.7)	(52.8)	(95.5)	-2.4%
ADRO	(28.9)	8.3	(21.0)	(45.3)	(5.4)	(92.3)	-1.6%
BREN	(2.0)	3.5	(66.1)	(21.1)	(1.1)	(86.9)	-1.6%
TINS	(6.9)	(15.4)	(27.6)	(20.0)	(11.7)	(81.6)	1.4%
MAPA	(27.3)	(9.9)	(8.3)	(13.6)	(6.3)	(65.4)	9.0%
SMGR	(3.8)	0.7	(22.9)	(21.4)	(13.5)	(60.9)	-5.1%
INKP	(6.6)	(10.2)	(27.3)	(7.1)	(5.7)	(56.9)	7.4%
BBRI	11.0	39.9	99.3	(275.9)	70.0	(55.7)	-1.0%
SIDO	(26.0)	(11.2)	(14.6)	2.3	(3.6)	(53.1)	-5.4%
MDKA	6.8	17.3	(30.8)	(47.3)	1.6	(52.4)	6.8%
AMRT	2.5	(1.2)	(16.1)	(21.2)	(16.0)	(51.9)	11.3%
KLBF	3.7	(29.3)	(9.5)	(3.8)	(12.7)	(51.7)	10.3%
PGAS	0.2	(11.7)	(8.8)	(20.4)	(10.8)	(51.5)	-1.8%
AMMN	13.4	(0.2)	(50.4)	1.9	(13.6)	(48.9)	4.3%
BUMI	(21.5)	(5.4)	(9.4)	4.0	(15.5)	(47.9)	-1.8%
BSDE	0.4	0.7	(22.4)	(19.0)	(7.4)	(47.6)	-9.2%
INTP	(6.7)	(9.2)	(6.6)	(10.7)	(11.9)	(45.2)	-4.8%
INCO	0.4	1.6	(26.3)	(20.6)	1.8	(43.2)	15.3%
MYOR	(20.5)	(3.4)	(5.9)	(3.8)	6.0	(27.6)	-1.8%
ITMG	(1.4)	(7.5)	(8.5)	(6.3)	(2.0)	(25.7)	0.7%
MAPI	(4.7)	(7.8)	0.7	(6.4)	(5.2)	(23.5)	-1.9%

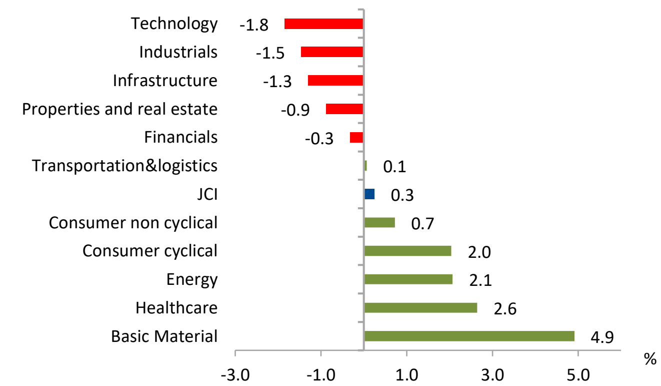
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of May 9), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of May 9), %

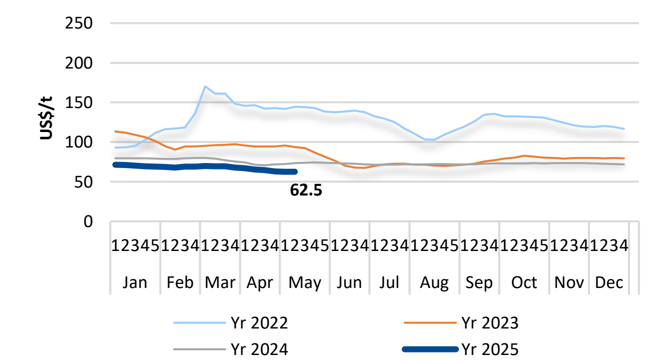


Source: Bloomberg

Commodities Prices

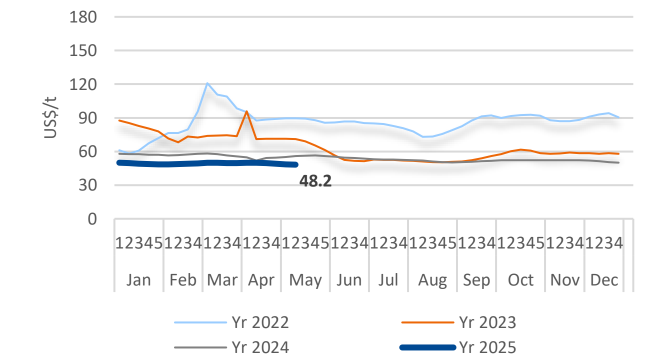
Thermal Coal

Exhibit 7. ICI-3 Coal Price



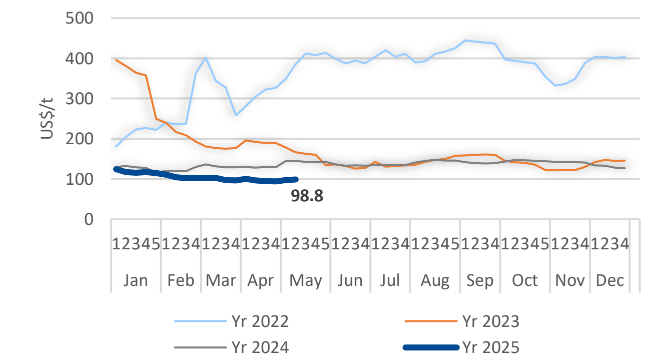
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



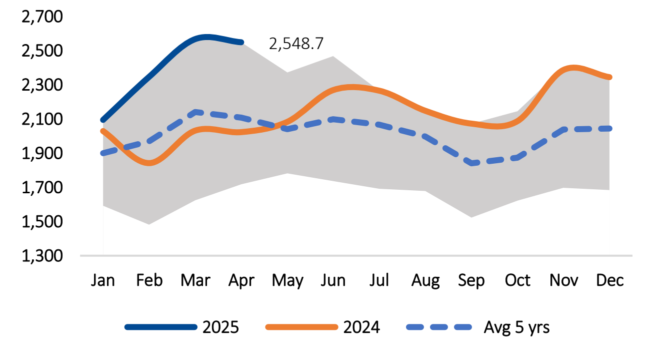
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

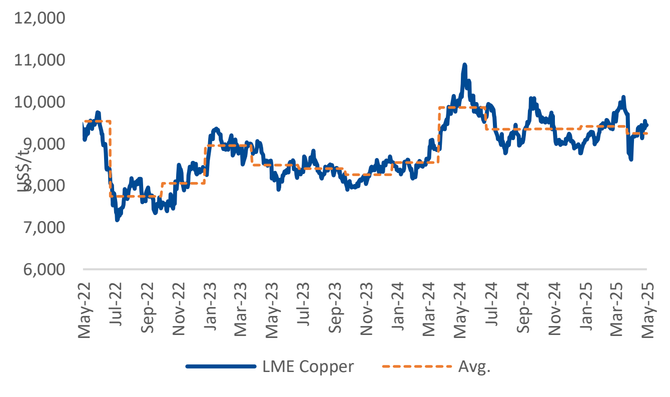
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

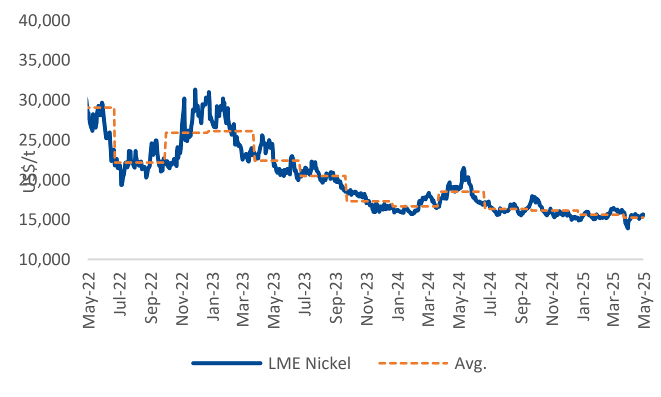
Metals

Exhibit 11. LME Copper



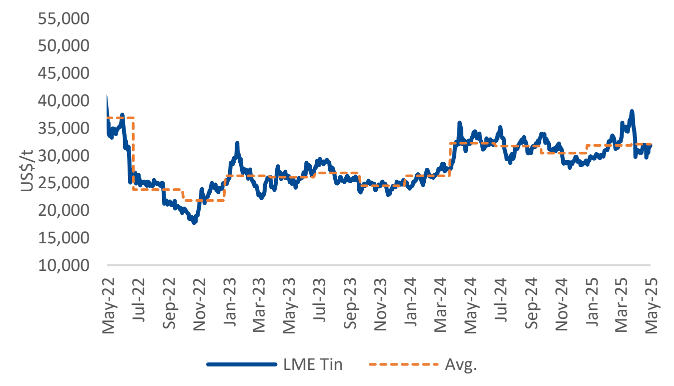
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



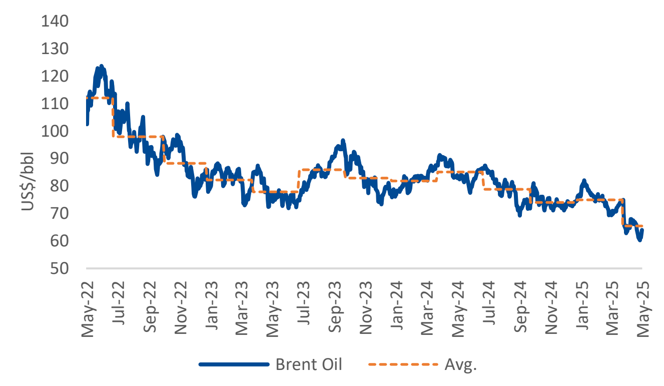
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



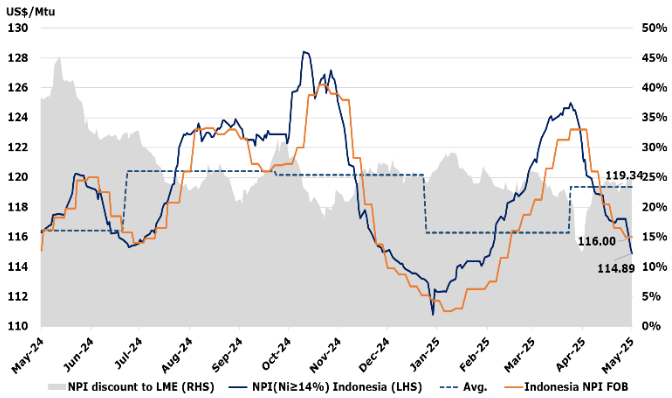
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



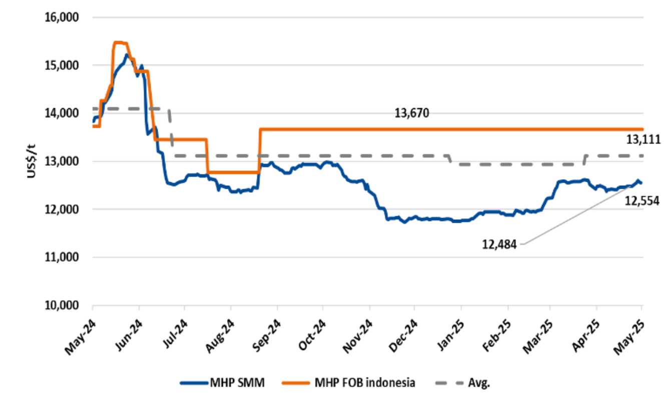
Source: Bloomberg, BRIDS

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**			**4,169,746**	**11.1**	**10.2**	**8.9**	**8.1**	**1.6**	**1.5**	**15.1**	**15.3**
Auto			**40,484**			**193,511**	**5.7**	**5.3**	**3.9**	**3.5**	**0.8**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,780	5,800	193,511	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,891,272**	**12.6**	**11.7**	**N/A**	**N/A**	**2.2**	**2.0**	**17.8**	**18.0**
Bank Central Asia	BBCA	BUY	123,275	9,000	11,900	1,109,476	19.0	18.1	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,100	5,100	152,919	6.9	6.6	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	4,770	5,900	445,200	7.9	7.1	N/A	N/A	1.5	1.3	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,150	1,400	16,140	4.8	4.6	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,780	2,900	128,239	16.3	14.5	N/A	N/A	2.6	2.3	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,255	1,300	9,668	8.5	7.6	N/A	N/A	1.0	0.9	11.7	12.1
Bank Jago	ARTO	BUY	13,861	1,905	3,400	26,406	86.8	51.9	N/A	N/A	3.0	2.8	3.5	5.6
Bank Neo Commerce	BBYB	BUY	12,399	260	400	3,224	12.0	6.1	N/A	N/A	0.8	0.7	7.3	12.9
Cement			**10,433**			**34,677**	**10.2**	**8.9**	**3.5**	**2.7**	**0.5**	**0.5**	**5.1**	**5.6**
Indocement	INTP	BUY	3,681	5,000	8,500	18,406	8.5	7.9	3.6	2.8	0.8	0.7	9.4	9.4
Semen Indonesia	SMGR	BUY	6,752	2,410	3,400	16,271	13.2	10.4	3.5	2.7	0.4	0.4	2.8	3.5
Cigarettes			**118,242**			**88,844**	**9.0**	**8.1**	**5.5**	**4.9**	**1.0**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	9,600	17,500	18,471	8.1	7.5	3.6	3.3	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	605	730	70,372	9.2	8.3	6.8	6.0	2.4	2.3	26.1	28.5
Coal Mining			**64,714**			**178,445**	**5.9**	**5.4**	**2.8**	**2.5**	**0.9**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,855	2,630	57,057	6.1	4.9	3.0	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	6,975	9,850	54,314	4.7	4.5	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	805	1,700	10,882	9.6	7.1	1.4	1.1	0.8	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	2,710	3,100	31,221	7.4	7.8	7.3	9.1	1.4	1.3	18.6	17.0
Consumer			**80,951**			**318,181**	**11.4**	**9.9**	**6.3**	**5.6**	**2.2**	**1.9**	**20.3**	**20.5**
Indofood CBP	ICBP	BUY	11,662	11,200	14,000	130,613	12.6	10.7	7.6	6.7	2.5	2.2	21.4	22.1
Indofood	INDF	BUY	8,780	7,975	8,800	70,024	6.4	5.5	3.5	3.0	1.0	0.8	15.8	16.2
Unilever	UNVR	SELL	38,150	1,780	1,500	67,907	20.5	19.7	13.4	12.9	26.2	21.8	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,220	3,050	49,636	14.9	13.5	8.9	7.9	2.6	2.3	18.6	18.3
Pharmaceutical			**76,875**			**83,869**	**18.6**	**17.3**	**12.1**	**11.1**	**3.0**	**2.8**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	530	640	15,900	14.1	13.0	11.8	10.8	4.5	4.4	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,450	1,800	67,969	20.1	18.7	12.1	11.1	2.7	2.5	14.1	14.1
Healthcare			**42,280**			**88,521**	**29.5**	**25.2**	**12.7**	**11.0**	**4.1**	**3.7**	**14.6**	**15.4**
Medikaloka Hermina	HEAL	BUY	15,366	1,340	1,750	20,590	36.0	28.8	11.5	10.0	4.2	3.8	12.3	13.9
Mitra Keluarga	MIKA	BUY	13,907	2,640	3,200	36,716	29.2	26.2	17.8	15.7	5.1	4.6	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	2,400	3,000	31,215	26.7	22.4	10.2	8.6	3.3	2.9	12.9	13.8
Heavy Equipment			**3,730**			**79,265**	**3.5**	**3.6**	**2.2**	**1.9**	**0.7**	**0.6**	**22.4**	**18.8**
United Tractors	UNTR	BUY	3,730	21,250	31,000	79,265	3.5	3.6	2.2	1.9	0.7	0.6	22.4	18.8
Industrial Estate			**52,903**			**10,510**	**5.9**	**5.1**	**2.7**	**2.0**	**0.9**	**0.8**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	138	190	6,651	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	820	1,300	3,858	13.1	8.8	3.5	2.6	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**29,394**	**7.7**	**7.4**	**6.8**	**6.6**	**0.8**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	4,050	5,900	29,394	7.7	7.4	6.8	6.6	0.8	0.7	10.8	10.3
Metal Mining			**237,585**			**226,056**	**12.9**	**10.6**	**6.6**	**5.1**	**1.4**	**1.3**	**11.2**	**12.6**
Aneka Tambang	ANTM	BUY	24,031	2,680	2,000	64,402	17.4	16.4	9.7	8.9	2.0	1.8	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,860	3,900	30,144	21.5	10.2	4.9	3.1	0.7	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	340	490	36,718	97.6	30.7	12.5	7.1	1.5	1.4	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	1,805	2,400	44,174	44.6	23.9	8.5	6.3	2.8	2.5	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	670	1,500	42,276	4.5	4.2	3.6	3.0	1.1	0.9	27.4	24.1
Timah	TINS	BUY	7,448	1,120	2,300	8,341	5.1	5.7	2.5	2.3	1.0	0.9	20.0	16.0
Oil and Gas			**66,802**			**63,690**	**8.5**	**8.2**	**4.6**	**4.6**	**1.1**	**1.0**	**13.2**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,245	1,500	24,991	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	560	750	9,647	20.2	15.0	4.9	3.7	1.4	1.3	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,095	1,400	27,524	6.5	7.0	4.2	4.5	0.7	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	350	480	1,528	4.7	4.2	2.0	1.4	0.6	0.5	12.5	12.9
Poultry			**30,363**			**101,196**	**13.9**	**12.4**	**8.0**	**7.3**	**2.0**	**1.9**	**14.6**	**16.0**
Charoen Pokphand	CPIN	BUY	16,398	4,800	6,800	78,710	17.9	15.9	10.6	9.6	2.5	2.4	14.3	15.6
Japfa Comfeed	JPFA	BUY	11,727	1,780	2,100	20,873	8.3	7.7	5.4	5.1	1.4	1.3	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	720	1,500	1,612	4.5	3.3	2.5	1.7	0.5	0.4	10.4	12.8
Property			**104,375**			**60,823**	**6.2**	**6.4**	**3.4**	**3.3**	**0.6**	**0.5**	**9.9**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	790	1,550	16,725	4.3	4.4	2.0	1.8	0.4	0.3	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	965	1,600	17,887	7.7	7.2	3.8	3.6	0.8	0.7	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	390	640	18,782	8.0	8.5	4.1	4.2	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	450	800	7,429	6.5	7.0	4.9	4.6	0.6	0.6	9.9	8.6
Utility			**41,508**			**39,225**	**13.8**	**13.4**	**6.4**	**5.8**	**1.1**	**1.0**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	945	1,200	39,225	13.8	13.4	6.4	5.8	1.1	1.0	8.2	8.0
Retail			**100,265**			**68,595**	**11.3**	**9.6**	**6.2**	**5.4**	**1.8**	**1.6**	**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	670	600	3,086	6.5	4.8	4.5	3.6	1.1	1.0	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,310	2,000	21,746	9.9	8.5	4.7	3.9	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	725	1,250	20,665	11.5	9.9	8.0	7.2	2.4	1.9	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	422	540	14,110	21.1	18.7	8.7	8.0	3.1	2.8	15.3	15.6
Technology			**1,389,853**			**169,491**	**(60.5)**	**(7,188.6)**	**(84.8)**	**1,617.7**	**2.7**	**2.7**	**(4.3)**	**(0.0)**
Bukalapak	BUKA	BUY	103,139	145	165	14,955	31.9	24.1	(15.2)	18.8	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	81	110	92,386	(47.1)	(102.9)	(51.8)	(50.2)	3.1	3.1	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	412	520	55,152	(26.0)	(85.8)	(41.3)	773.5	12.3	14.4	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	570	800	6,998	8.6	7.8	2.7	1.9	1.5	1.3	18.2	17.7
Telco			**149,513**			**355,570**	**11.1**	**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	1,820	3,200	58,696	9.9	8.8	3.5	2.9	1.6	1.5	17.0	17.7
XL Axiata	EXCL	BUY	18,200	2,160	2,800	39,312	21.1	18.0	4.5	4.2	1.5	1.4	7.1	8.1
Tower			**157,231**			**127,836**	**18.3**	**17.5**	**9.0**	**8.8**	**1.9**	**1.8**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	2,060	1,800	46,673	33.5	32.7	13.2	13.0	4.1	3.7	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	51,015	600	525	30,609	9.0	8.8	7.3	7.2	1.4	1.3	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	605	800	50,554	22.9	21.2	8.1	7.8	1.5	1.5	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