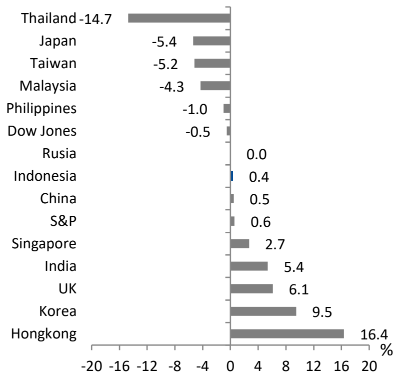
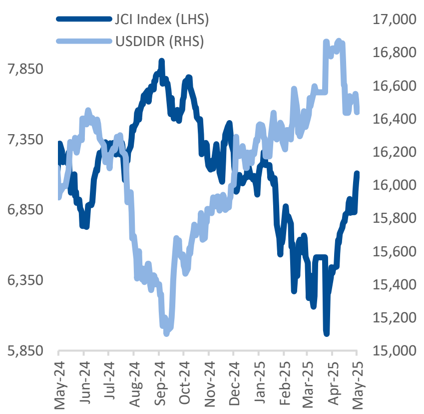
BRIDS Market Pulse

YTD Regional Market (%)



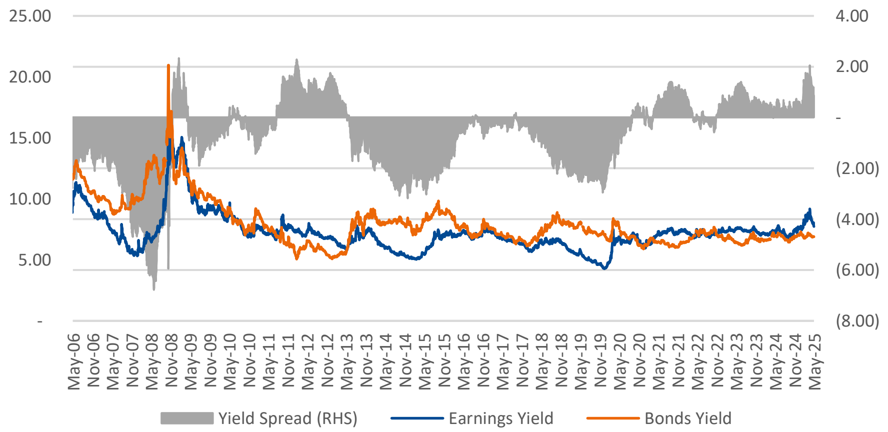
JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – JCI Earnings Yield vs. Bonds Yield



Source: Bloomberg, BRIDS Estimates

In the spotlight

- **Market review:** JCI rose by a strong 4% w-w, outperforming peers, amid strong inflows from foreign investors (US$306mn), largely into big-cap banks. Utilities (+21.7% w-w), Coal (+8.2%) and Banks (+7.7%) outperformed, as investors shift towards the laggards, while investors also continue to chase the rate sensitive sectors (Property, Telco Tower) ahead of BI rate decision this week.

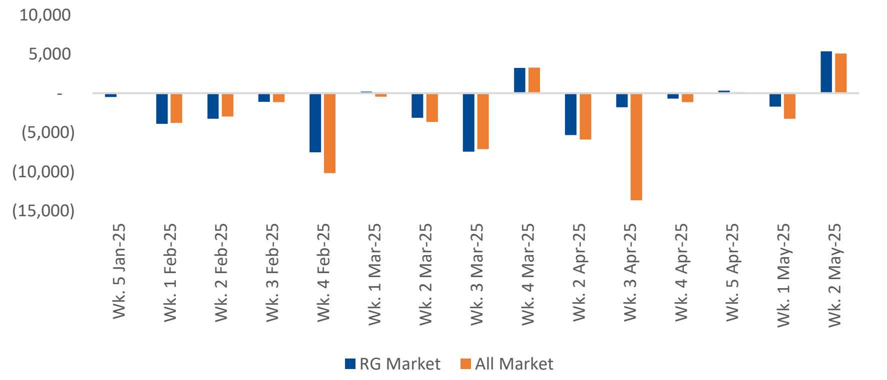
- **Apr25 4W and Cement industry data:** The positive Apr25 yoy data for 4W and cement (INTP's) was largely attributed to the shift in Eid holidays. On a cumulative basis, 4M25 sales volume of -3% yoy (for both 4W and INTP volume) were still below our expectation. Nonetheless, the start of positive momentum (as indicated by the slight rise yoy in 3mMA volume) in Apr25 is encouraging.
  - **Automotive:** Apr25 national 4W wholesale sales rose +5% yoy to 51.2k units, bringing 4M25 sales to 256.4k units (-3% yoy). ASII posted flat wholesale sales of 27k units, with 4M25 of 137.8k units (-6% yoy), which translates to a lower market share of 53.9% (vs. FY24: 56.3%). The high-end segment (Toyota, Lexus) remained the driver for ASII sales, combined up 5% yoy in 4M25, partly offsetting the drop in Daihatsu sales (-21% yoy). Meanwhile, market sales growth was heavily dominated by the BEV models which recorded +209% yoy in 4M25 and has gained further market share to 9.2%.
  - **Cement:** INTP Apr25 sales volume rose +19% yoy, driven by bag segment (+24% yoy) and the bulk segment (+6% yoy). We see INTP's earnings contribution in 1Q25 as in line with seasonality (weakest quarter in 1Q and during Ied holiday), with potential catalyst if bulk segment continues to recover in 2Q25 onwards.

- **EXCL: hopeful for an ARPU rebound in 3Q25.** We hosted a well-attended meeting with XL-Smart new management. Mgmt acknowledged that the ARPU decline in 1Q25 was due to industry competition as new starter packs are at 70-80% discount to regular packages. Nonetheless, EXCL believes that 1Q25 ARPU should mark the bottom, with data yield expected to improve as the standardized 35k starter packs are implemented. It reiterates annual pre-tax cost savings of US$300-400mn, including an estimated US$100mn to be realized in FY25. Still, there is no specific guidance on revenue growth for FY25.

- **KLBF: limited room for price increase, but volume growth holds up well.** We hosted a call with KLBF management which reiterated FY25 revenue growth guidance of 8-10% yoy, noting that 1Q25 +6% yoy growth was volume-driven, though it acknowledged limited room for price increases. Even in the unbranded generic (BPJS) pharma business, KLBF continues to see sustainable double-digit volume growth in 1Q25, with no major issues in receivables collection. The key strategy will remain focused on managing raw materials costs and maintaining opex level at 26-27% to revenue. Overall usage of RMB-based materials has been increasing but remains below 10% of aggregate raw materials costs.

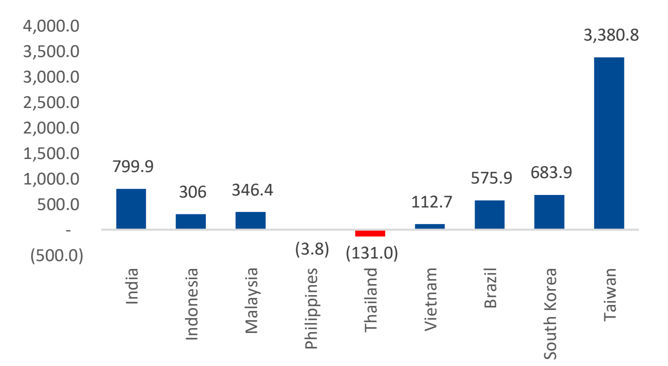
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



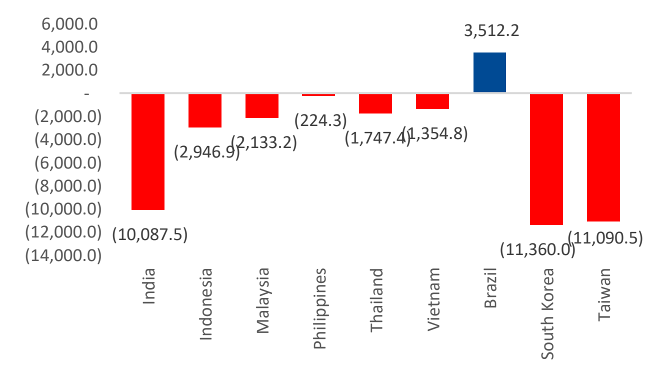
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 16 May25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 16 May25)



Source: Bloomberg, BRIDS

Exhibit 4. 2nd Week of May 2025 Foreign Flows

Top 20 Inflow Previous Week (14 - 16 May'25) - Rpbn.

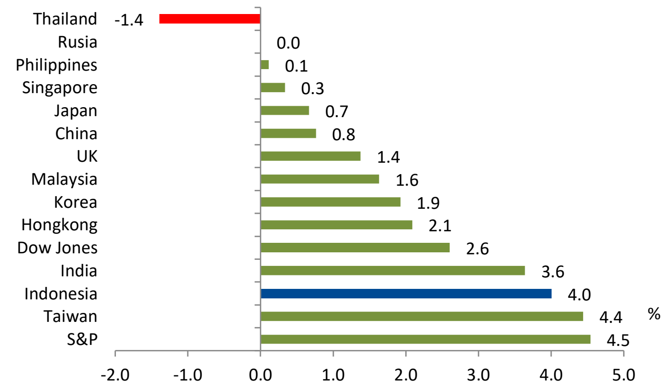
Ticker	14-May-25	15-May-25	16-May-25	Total Flow	1 Wk. Perf.
BBRI	1,264.8	913.6	(110.7)	2,067.8	10.7%
BMRI	678.0	504.9	423.2	1,606.1	14.8%
BBCA	529.8	63.7	54.5	648.1	3.3%
BBNI	336.5	96.9	38.0	471.4	9.8%
ANTM	39.2	248.2	101.7	389.1	-1.5%
GOTO	67.3	4.4	111.6	183.4	-9.9%
BRIS	58.5	38.6	39.7	136.7	3.2%
TPIA	79.1	3.3	35.9	118.3	8.2%
BREN	(0.3)	10.9	93.2	103.8	11.3%
INDF	(3.8)	24.3	51.7	72.2	6.0%
MDKA	27.6	29.6	7.7	64.9	7.2%
AADI	71.0	(24.7)	13.5	59.8	4.7%
PTBA	22.6	4.5	32.3	59.4	5.5%
ISAT	6.0	21.5	22.9	50.5	11.0%
AMRT	29.1	11.5	7.6	48.2	5.9%
RATU	43.9	11.1	(7.1)	48.0	12.7%
BRPT	2.6	6.5	26.6	35.7	6.7%
MTEL	12.8	12.1	10.2	35.2	12.4%
KLBF	4.2	30.5	(1.3)	33.3	3.8%
UNTR	44.8	(22.6)	10.5	32.7	3.1%
ICBP	7.0	4.6	16.7	28.4	-1.1%
SMGR	10.7	0.4	13.1	24.2	6.6%
EMTK	0.6	9.8	8.8	19.2	-3.4%
ERAA	(17.9)	30.3	6.4	18.8	-6.9%
CPIN	10.0	6.0	0.5	16.4	2.7%
ITMA	(0.1)	2.1	14.4	16.4	7.5%
BTPS	9.7	4.2	2.0	15.9	4.0%
WIFI	9.3	4.9	1.4	15.6	0.5%
PGEO	(1.3)	(4.0)	20.3	15.0	34.4%
ARTO	6.1	2.6	5.6	14.3	2.4%

Top 20 Outflow Previous Week (14 - 16 May'25) - Rpbn.

Ticker	14-May-25	15-May-25	16-May-25	Total Flow	1 Wk. Perf.
ASII	(90.4)	(117.8)	7.1	(201.2)	2.1%
PNLF	(90.8)	(50.2)	(53.3)	(194.3)	-1.9%
PNBN	(75.4)	(19.6)	(17.7)	(112.7)	-9.5%
ADRO	(27.9)	(14.0)	(50.0)	(91.9)	15.9%
BUMI	(4.1)	(65.8)	(15.5)	(85.5)	10.0%
CUAN	(37.9)	(15.2)	(17.1)	(70.2)	17.4%
JPFA	(34.1)	3.7	(25.6)	(56.0)	0.8%
MAPI	(19.5)	(32.0)	(1.1)	(52.6)	2.3%
TINS	(21.3)	(8.1)	(23.0)	(52.4)	4.9%
PGAS	(7.3)	(32.7)	(10.4)	(50.4)	5.3%
TLKM	(114.2)	1.5	73.7	(39.0)	5.4%
INTP	(6.4)	(23.2)	(3.3)	(32.9)	7.0%
INCO	(16.4)	(5.8)	(7.5)	(29.7)	3.1%
AMMN	4.0	(17.9)	(9.0)	(23.0)	-3.4%
ACES	5.7	(10.4)	(17.0)	(21.7)	-2.9%
SIDO	(16.2)	(3.3)	(1.6)	(21.1)	0.0%
CTRA	1.2	(17.7)	(1.3)	(17.7)	5.2%
NISP	(7.2)	(5.1)	(4.3)	(16.6)	3.8%
MAPA	(10.6)	(0.8)	(4.6)	(16.1)	2.1%
MBMA	(4.0)	(11.6)	1.1	(14.5)	5.3%
PTRO	(3.9)	(7.7)	(1.4)	(13.0)	10.3%
BBTN	(6.4)	(6.7)	0.3	(12.8)	8.7%
SMRA	(6.1)	(7.0)	0.7	(12.3)	-3.1%
SRTG	(4.6)	(4.3)	(3.4)	(12.3)	5.7%
PRDA	0.1	(4.7)	(7.6)	(12.2)	0.8%
CBDK	(1.2)	(2.8)	(5.9)	(9.9)	-1.8%
HEAL	(7.2)	(0.3)	(1.5)	(9.0)	0.7%
STAA	(3.0)	(2.4)	(3.1)	(8.5)	-3.6%
HMSP	(1.6)	(6.7)	0.1	(8.2)	2.5%
FILM	(13.2)	14.8	(8.6)	(7.1)	2.2%

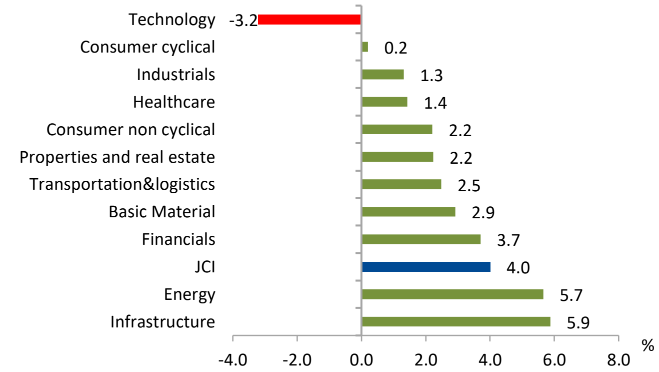
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of May 16), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of May 16), %

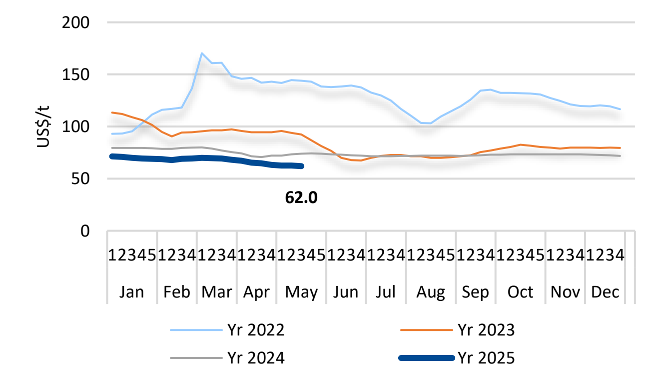


Source: Bloomberg

Commodities Prices

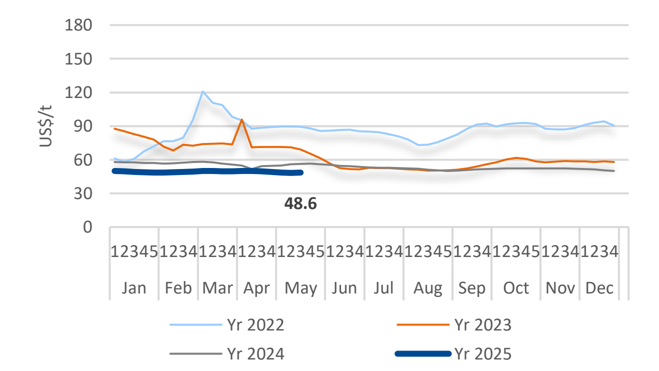
Thermal Coal

Exhibit 7. ICI-3 Coal Price



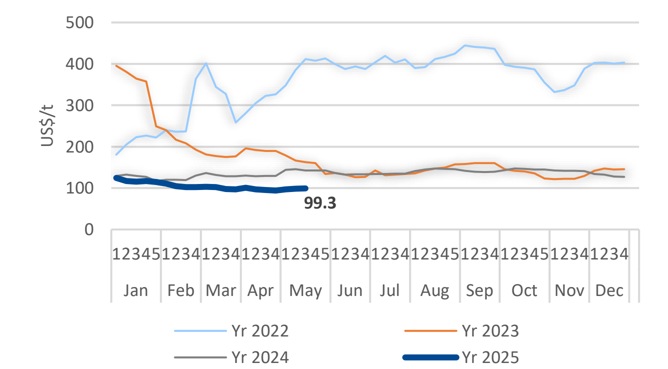
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



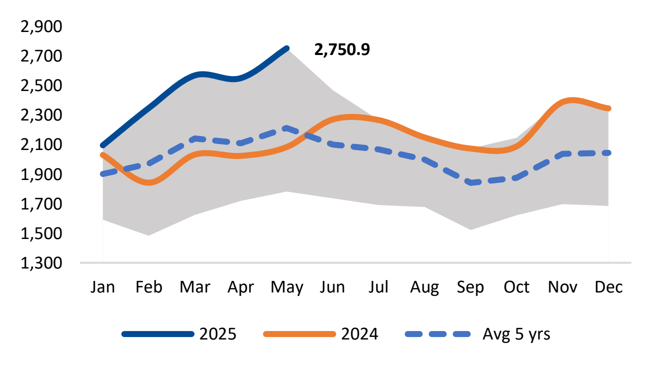
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

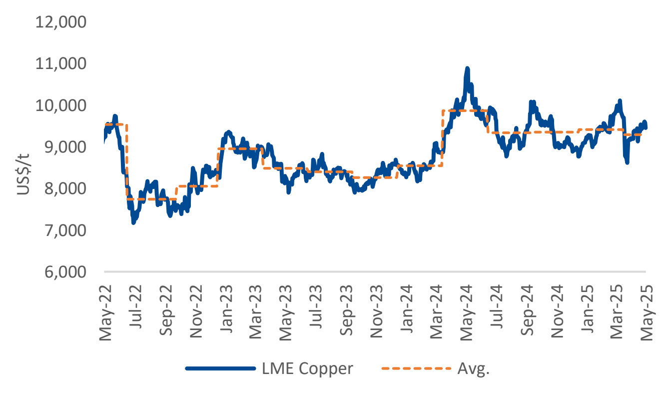
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

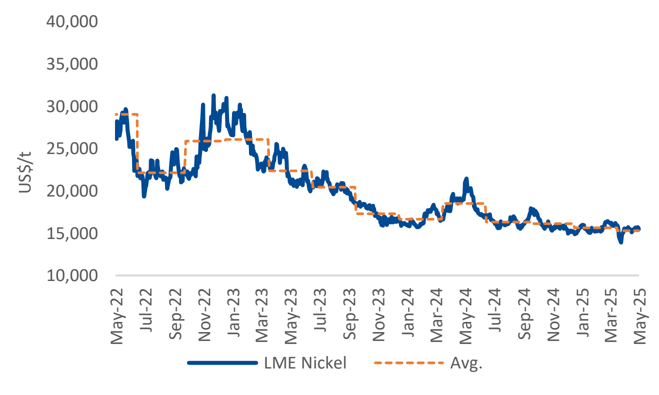
Metals

Exhibit 11. LME Copper



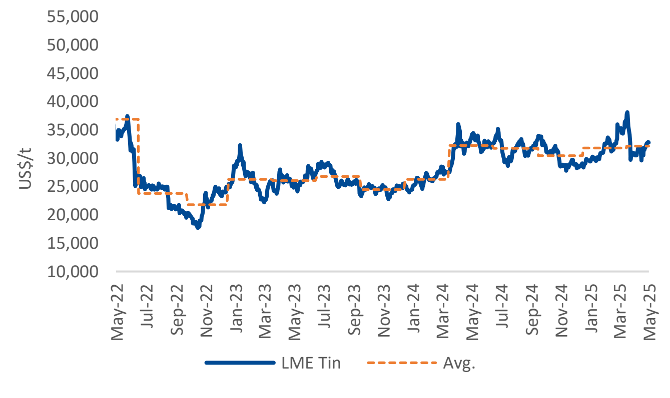
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



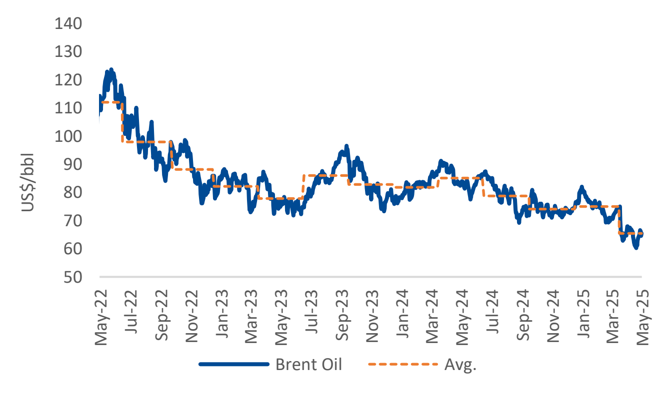
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



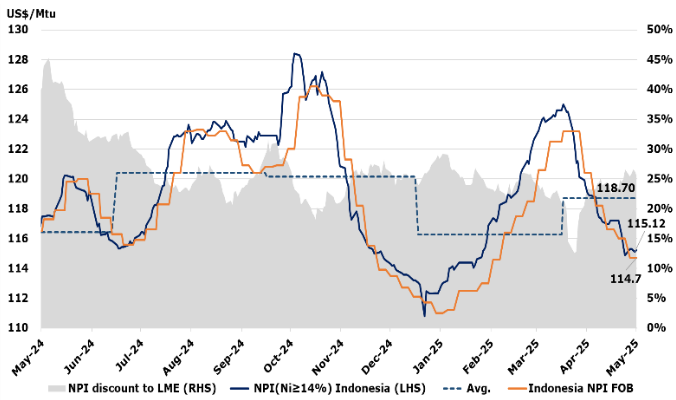
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



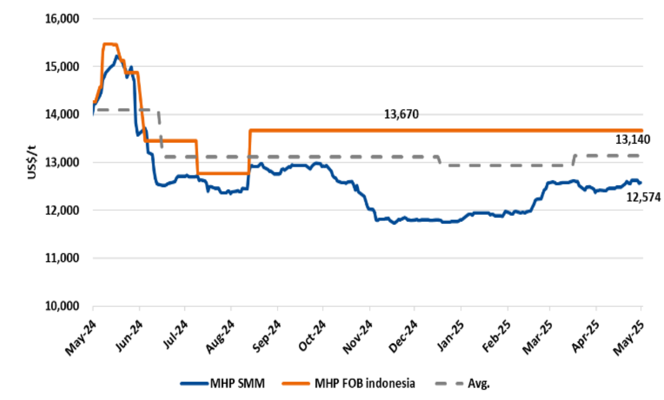
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

BRI danareksa sekuritas 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			**3,081,829**			**4,355,209**	**11.5**	**10.6**	**9.2**	**8.5**	**1.7**	**1.6**	**15.2**	**15.4**
Auto			**40,484**			**197,560**	**5.8**	**5.4**	**3.9**	**3.5**	**0.9**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,880	5,800	197,560	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2
Financials & Banks			**348,034**			**2,015,611**	**13.5**	**12.4**	**N/A**	**N/A**	**2.3**	**2.2**	**17.8**	**18.0**
Bank Central Asia	BBCA	BUY	123,275	9,300	11,900	1,146,458	19.7	18.7	N/A	N/A	4.1	3.8	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,500	5,100	167,838	7.6	7.3	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,475	5,900	511,000	9.1	8.1	N/A	N/A	1.7	1.5	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,250	1,400	17,543	5.3	5.0	N/A	N/A	0.5	0.5	9.8	9.7
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,870	2,900	132,391	16.8	14.9	N/A	N/A	2.6	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,305	1,300	10,053	8.8	7.9	N/A	N/A	1.0	0.9	11.7	12.1
Bank Jago	ARTO	BUY	13,861	1,950	3,400	27,030	88.8	53.1	N/A	N/A	3.1	2.9	3.5	5.6
Bank Neo Commerce	BBYB	BUY	12,399	266	400	3,298	12.2	6.3	N/A	N/A	0.9	0.8	7.3	12.9
Cement			**10,433**			**37,046**	**10.9**	**9.5**	**3.7**	**3.0**	**0.5**	**0.5**	**5.1**	**5.6**
Indocement	INTP	BUY	3,681	5,350	8,500	19,695	9.1	8.4	3.9	3.1	0.8	0.8	9.4	9.4
Semen Indonesia	SMGR	BUY	6,752	2,570	3,400	17,351	14.1	11.1	3.6	2.9	0.4	0.4	2.8	3.5
Cigarettes			**118,242**			**91,069**	**9.2**	**8.3**	**5.7**	**5.0**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	9,850	17,500	18,952	8.3	7.7	3.7	3.4	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	620	730	72,117	9.5	8.5	7.0	6.1	2.4	2.4	26.1	28.5
Coal Mining			**64,714**			**192,546**	**6.4**	**5.9**	**3.1**	**2.8**	**0.9**	**0.9**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	2,150	2,630	66,131	7.0	5.7	3.6	2.8	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,300	9,850	56,844	5.0	4.7	2.7	2.4	1.1	1.0	22.6	21.2
Harum Energy	HRUM	BUY	13,518	820	1,700	11,085	9.8	7.3	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,600	27,300	25,536	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,860	3,100	32,949	7.8	8.2	7.7	9.5	1.4	1.4	18.6	17.0
Consumer			**80,951**			**321,886**	**11.5**	**10.0**	**6.4**	**5.6**	**2.2**	**1.9**	**20.3**	**20.5**
Indofood CBP	ICBP	BUY	11,662	11,075	14,000	129,156	12.4	10.6	7.5	6.7	2.5	2.2	21.4	22.1
Indofood	INDF	BUY	8,780	8,450	8,800	74,195	6.8	5.8	3.6	3.1	1.0	0.9	15.8	16.2
Unilever	UNVR	SELL	38,150	1,765	1,500	67,335	20.3	19.5	13.3	12.8	25.9	21.6	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,290	3,050	51,201	15.4	13.9	9.2	8.2	2.7	2.4	18.6	18.3
Pharmaceutical			**76,813**			**86,354**	**19.1**	**17.8**	**12.4**	**11.4**	**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	46,813	1,505	1,800	70,454	20.8	19.4	12.6	11.6	2.8	2.6	14.1	14.1
Healthcare			**42,280**			**86,921**	**29.0**	**24.8**	**12.5**	**10.8**	**4.0**	**3.6**	**14.6**	**15.4**
Medikaloka Hermina	HEAL	BUY	15,366	1,350	1,750	20,744	36.3	29.0	11.6	10.0	4.3	3.8	12.3	13.9
Mitra Keluarga	MIKA	BUY	13,907	2,570	3,200	35,742	28.4	25.5	17.3	15.3	5.0	4.5	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	2,340	3,000	30,434	26.1	21.9	9.9	8.4	3.2	2.8	12.9	13.8
Heavy Equipment			**3,730**			**81,690**	**3.6**	**3.7**	**2.2**	**2.0**	**0.7**	**0.7**	**22.4**	**18.8**
United Tractors	UNTR	BUY	3,730	21,900	31,000	81,690	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate			**52,903**			**10,845**	**6.1**	**5.3**	**2.8**	**2.1**	**0.9**	**0.9**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	143	190	6,892	4.6	4.3	2.3	1.6	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	840	1,300	3,952	13.5	9.0	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**29,612**	**7.7**	**7.5**	**6.8**	**6.6**	**0.8**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	4,080	5,900	29,612	7.7	7.5	6.8	6.6	0.8	0.7	10.8	10.3
Metal Mining			**237,585**			**232,840**	**11.5**	**10.1**	**6.2**	**5.1**	**1.4**	**1.3**	**12.9**	**13.4**
Aneka Tambang	ANTM	BUY	24,031	2,640	3,000	63,441	9.8	11.5	6.1	6.8	1.8	1.7	19.8	15.6
Vale Indonesia	INCO	HOLD	10,540	2,950	3,900	31,092	22.1	10.5	5.1	3.2	0.7	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	358	490	38,662	102.8	32.3	13.0	7.4	1.5	1.5	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	1,935	2,400	47,355	47.8	25.6	8.9	6.6	3.0	2.7	6.5	11.1
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	1,175	2,300	8,751	5.4	6.0	2.6	2.5	1.0	0.9	20.0	16.0
Oil and Gas			**66,802**			**65,466**	**8.8**	**8.4**	**4.7**	**4.7**	**1.1**	**1.0**	**13.2**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,275	1,500	25,594	10.4	9.0	7.4	6.2	2.1	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	575	750	9,906	20.7	15.4	5.1	3.8	1.4	1.3	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,130	1,400	28,404	6.7	7.2	4.3	4.5	0.8	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	358	480	1,563	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry			**30,363**			**103,514**	**14.3**	**12.7**	**8.2**	**7.4**	**2.1**	**2.0**	**14.6**	**16.0**
Charoen Pokphand	CPIN	BUY	16,398	4,930	6,800	80,842	18.4	16.3	10.8	9.8	2.6	2.5	14.3	15.6
Japfa Comfeed	JPFA	BUY	11,727	1,795	2,100	21,049	8.4	7.7	5.4	5.1	1.4	1.3	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	725	1,500	1,623	4.6	3.3	2.5	1.7	0.5	0.4	10.4	12.8
Property			**104,375**			**63,483**	**6.5**	**6.7**	**3.6**	**3.5**	**0.6**	**0.6**	**9.9**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	860	1,550	18,207	4.6	4.8	2.3	2.1	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	1,015	1,600	18,814	8.0	7.6	4.0	3.8	0.8	0.7	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	400	640	19,264	8.2	8.7	4.3	4.3	0.9	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	436	800	7,198	6.3	6.8	4.9	4.5	0.6	0.6	9.9	8.6
Utility			**41,508**			**52,715**	**18.5**	**18.0**	**8.7**	**8.0**	**1.5**	**1.4**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,270	1,200	52,715	18.5	18.0	8.7	8.0	1.5	1.4	8.2	8.0
Retail			**100,265**			**69,029**	**11.4**	**9.7**	**6.2**	**5.4**	**1.8**	**1.6**	**17.5**	**17.5**
Ace Hardware	ACES	BUY	17,120	510	600	8,731	9.3	8.1	6.2	5.5	1.3	1.2	14.0	15.0
Hartadinata Abadi	HRTA	BUY	4,605	590	600	2,717	5.7	4.2	4.1	3.3	1.0	0.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,340	2,000	22,244	10.2	8.7	4.8	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	740	1,250	21,093	11.7	10.1	8.1	7.3	2.4	2.0	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	426	540	14,243	21.3	18.9	8.8	8.1	3.1	2.8	15.3	15.6
Technology			**1,389,853**			**159,522**	**(56.9)**	**(6,765.8)**	**(79.2)**	**1,508.4**	**2.5**	**2.5**	**(4.3)**	**(0.0)**
Bukalapak	BUKA	BUY	103,139	140	165	14,440	30.8	23.3	(12.2)	13.7	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	73	110	83,262	(42.4)	(92.7)	(46.2)	(44.7)	2.8	2.8	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	410	520	54,884	(25.9)	(85.4)	(41.1)	770.0	12.2	14.3	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	565	800	6,936	8.5	7.7	2.7	1.9	1.5	1.3	18.2	17.7
Telco			**149,513**			**376,253**	**11.7**	**11.2**	**4.0**	**3.8**	**1.8**	**1.7**	**15.6**	**15.7**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,740	3,900	271,430	11.1	10.9	4.0	3.9	1.8	1.8	16.8	16.5
Indosat	ISAT	BUY	32,251	2,020	3,200	65,147	11.0	9.8	3.7	3.1	1.8	1.7	17.0	17.7
XL Axiata	EXCL	BUY	18,200	2,180	2,800	39,676	21.3	18.2	4.6	4.3	1.5	1.5	7.1	8.1
Tower			**157,231**			**133,962**	**19.2**	**18.3**	**9.2**	**9.0**	**2.0**	**1.9**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	2,020	1,800	45,767	32.9	32.1	13.0	12.9	4.1	3.6	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	51,015	615	525	31,374	9.3	9.0	7.4	7.2	1.5	1.3	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	680	800	56,821	25.7	23.8	8.9	8.6	1.7	1.6	6.6	7.0

Source: Bloomberg, BRIDS Estimates

BRI Danareksa Equity Research Team		
Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@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
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
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

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