

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Syariah Indonesia: Potential implication of ownership change (BRIS.IJ Rp 2,790; HOLD TP Rp2,900)

- BRIS share price tanked by 7% coinciding with the news that Danantara will take direct control of BRIS, making it a legitimate SOE bank.
- We believe the negative impact from losing synergy with BMRI will be limited and there is possibility of higher free float for BRIS.
- However, we maintain our Hold rating on BRIS on valuation and earnings risk. We maintain our TP at Rp2,900, implying FV PBV of 2.8x.

To see the full version of this report, please [click here](#)

Macro Strategy: The Shift in Asset Rotation

- BI's rate cut has driven SRBI yields lower, and the large volume of maturities in May has supported demand for corporate bond issuances.
- Heading into June, lower yields may increase interest in riskier assets, but sustained inflows rely on proactive government growth stimulus.
- Tariff saga continues, with both scenarios putting US fiscal at risk from reduced tariff revenue, necessitating calibration of spending plans.

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RESEARCH COMMENTARY

- Poultry (Overweight) – 4th Week of May 2025 Price Update
- TOWR (Buy, TP: Rp870) – 1Q25 Results: Earnings inline with 24%/23% of our/consensus estimates

MARKET NEWS

MACROECONOMY

- Indonesia's Inflation Eased to 1.60% yoy in May25
- Indonesia Recorded A US\$0.16bn Trade Surplus in Apr25

SECTOR

- Commodity Price Daily Update June 2, 2025
- Indonesian Gov't Cancels 50% Electricity Discount Plan for 79.3mn Customers

CORPORATE

- ADMR Distributes A US\$120mn Cash Dividend
- ADRO Distributes Final Dividend of Rp158.9 per Share for FY24
- ERAL Secures Under Armour Retail Rights in Indonesia
- GOTO – ISAT Release New Sahabat-AI with Chat Service
- INCO Begins Pomalaa Project with Pamapersada
- KLBF and GE Healthcare Open Indonesia's First CT Scanner Manufacturing Facility
- WIFI Signs Strategic Partnership with TLKM

PREVIOUS EQUITY RESEARCH REPORTS

- Siloam International Hospitals: [Trimming Our FY25-26F Net Profit Est. by 7%; LT Revenue Intensity Growth Outlook Remains Intact](#)
- Property: KTA from meeting with JLL: Landed-Houses, Retails and Industrial Estate are Growth Proxy
- Bumi Serpong Damai: [Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,065	(1.5)	(0.2)	1,028
Thailand	1,149	(1.3)	(17.9)	2,227
Philippines	6,353	0.2	(2.7)	101
Malaysia	1,508	(0.7)	(8.2)	524
Singapore	3,891	(0.1)	2.7	988
Regional				
China	3,347	(0.5)	(0.1)	101,802
Hong Kong	23,158	(0.6)	15.4	18,509
Japan	37,605	0.4	(5.7)	1,717
Korea	2,699	0.0	12.5	10,734
Taiwan	21,003	(1.6)	(8.8)	n.a
India	81,374	(0.1)	4.1	1,088
Nasdaq	19,243	0.7	(0.4)	321,866
Dow Jones	42,305	0.1	(0.6)	22,560

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,248	(0.0)	1.1	(0.9)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.87	0.0	(0.0)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	105	2.0	7.5	(15.9)
Gold	US\$/toz	3,378	(0.1)	4.3	28.7
Nickel	US\$/mt.ton	15,334	1.9	0.3	1.5
Tin	US\$/mt.ton	30,602	0.9	0.4	6.1

SOFT COMMODITIES

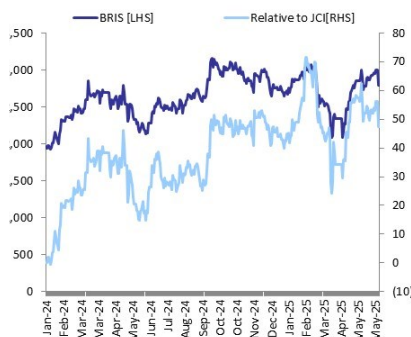
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,834	5.1	5.3	(19.0)
Corn	US\$/mt.ton	164	(1.2)	(5.8)	(3.0)
Oil (WTI)	US\$/barrel	63	0.9	8.2	(12.1)
Oil (Brent)	US\$/barrel	65	0.8	6.3	(12.7)
Palm oil	MYR/mt.ton	3,952	1.8	(1.6)	(19.7)
Rubber	US\$/kg	157	(0.2)	(6.6)	(20.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	236	(2.1)	(18.2)	(25.3)
Sugar	US\$/MT	471	(1.1)	(3.8)	(7.1)
Wheat	US\$/ton	146	(0.6)	(1.3)	(5.9)
Soy Oil	US\$/lb	46	(0.0)	(5.7)	16.3
SoyBean	US\$/by	1,033	(0.0)	(1.5)	3.5

Hold

(Maintained)

Last Price (Rp)	2,790
Target Price (Rp)	2,900
Previous Target Price (Rp)	2,900
Upside/Downside	+3.9%
No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	128,701/7,921
Avg. Daily T/O (Rpbn/US\$mn)	90.3/5.6
Free Float (%)	9.8
Major Shareholder (%)	
PT. Bank Mandiri	51.5
PT. Bank Negara Indonesia	23.2
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	170.3 192.2 218.2
Consensus	179.4 212.5 250.2
BRIDS/Cons (%)	(5.0) (9.6) (12.8)

BRIS relative to JCI Index



Source: Bloomberg

Bank Syariah Indonesia (BRIS IJ)

Potential implications of ownership change

- BRIS share price tanked by 7% coinciding with the news that Danantara will take direct control of BRIS, making it a legitimate SOE bank.
- We believe the negative impact from losing synergy with BMRI will be limited and there is possibility of higher free float for BRIS.
- However, we maintain our Hold rating on BRIS on valuation and earnings risk. We maintain our TP at Rp2,900, implying FV PBV of 2.8x.

Potential to become a new SOE bank

BRIS share price dropped 7% on June 2, 2025, driven by market sell-off (big 4 banks dropped 2.7–5.6%) and coinciding with the news that Danantara will take direct control of BRIS, making it a legitimate SOE bank. While the former is somewhat justified given the weak monthly numbers, we believe the latter is rather excessive. For BRIS, the potential spin-off is unlikely to result in significant incremental costs, as the bank already operates with its own infrastructure, independent of BMRI. However, separation could eliminate existing group-level synergies such as syndication loans.

Potential impact on BMRI as the controlling shareholder

As the major shareholder of BRIS, BMRI would no longer consolidate BRIS's assets, liabilities, revenue, and profit. BRIS would instead become an associated company (if <50% stake retained), or completely outside the BMRI group (if 100% sold). If fully sold, BMRI would see its assets and liabilities drop by c. 16%, while net profit would decrease by 7.3% based on the 1Q25 results. However, BMRI would likely book a one-time gain on BRIS disposal depending on the selling price. We estimate a potential gain of Rp42tr if sold at the current market price (75% of our FY25F NP). Assuming the gains are distributed as special dividends, with the latest 78% payout ratio, this will translate to a 6.9% dividend yield for investors. However, potential risks arise as to whether BRIS can be divested at the current market price given its relatively expensive valuations.

Potential higher liquidity but positive impact is unwarranted

Assuming Danantara will not acquire the whole 90% from the SOE banks, this could potentially lead to higher free float for BRIS, which in theory will be positive for the share price. This has been true in the past two years with unique business models and strong growth outlooks compared to its peers. As growth moderated, valuations have become lofty, and with potential street's earnings downgrade, there is no warranty that the higher free float can translate to more demand from investors.

Maintain HOLD on valuation, unchanged TP at Rp2,900

Given the relatively Neutral impact if the divestment happens, we maintain our HOLD call with TP at Rp2,900 based on a FV PBV of 2.8x. Risks to our view are improving CoF and better-than-expected earnings growth.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	10,214	11,172	12,867	14,632	16,630
Net profit (Rpbn)	5,704	7,006	7,858	8,866	10,067
EPS (Rp)	123.6	151.9	170.3	192.2	218.2
EPS growth (%)	33.9	22.8	12.2	12.8	13.5
BVPS (Rp)	839.8	976.4	1,088.4	1,184.0	1,269.8
PER (x)	22.6	18.4	16.4	14.5	12.8
PBV (x)	3.3	2.9	2.6	2.4	2.2
Dividend yield (%)	0.7	1.2	2.1	3.5	4.7
ROAE (%)	15.8	16.7	16.5	16.9	17.8

Source: BRIS, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

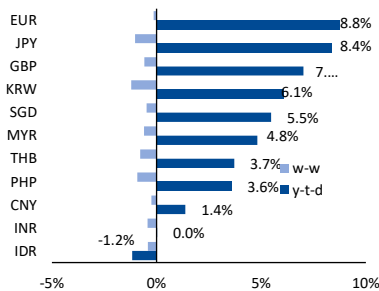
naura.muchlis@brids.co.id

Macro Strategy

The Shift in Asset Rotation

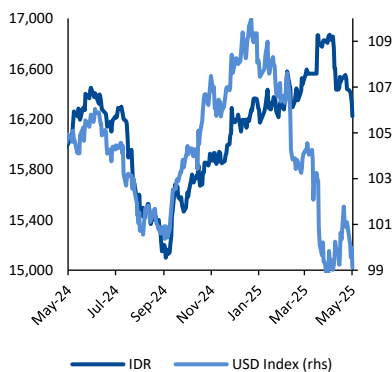
- BI's rate cut has driven SRBI yields lower, and the large volume of maturities in May has supported demand for corporate bond issuances.
- Heading into June, lower yields may increase interest in riskier assets, but sustained inflows rely on proactive government growth stimulus.
- Tariff saga continues, with both scenarios putting US fiscal at risk from reduced tariff revenue, necessitating calibration of spending plans.

YTD Currency performance (%)



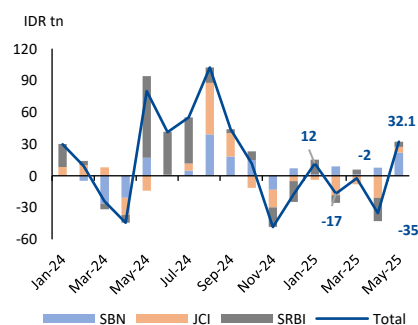
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

Rate Cut Implication on Asset Rotation, Our View. Bank Indonesia's recent policy rate cut is expected to gradually improve conditions on the supply side. Although the transmission of benchmark rate adjustments through the broader financial system tends to be gradual, one of the more immediate effects is visible in the corporate bond market. Historically, BI rate cut has been followed by a swift decline in SRBI yields, and this current cycle is also no different. Following 25 bps rate cut, SRBI yields dropped sharply to 6.27%, well below last year's peak of 7.4%. This drop is clearly driving a rotation across asset classes. This yield compression has coincided with a sizable volume of SRBI maturities, particularly in May 2025, where IDR118tn worth matured, including IDR109tn originally issued at yields above 7.4%. In contrast, new SRBI issuance in May totaled only IDR81tn at an average yield of 6.39%, creating a reinvestment gap of around IDR37tn and 100bps difference in yields. This imbalance has spurred a rotation into other asset classes, especially corporate bonds, which are offering relatively more attractive risk-adjusted returns.

Investor appetite for corporate bonds has therefore picked up notably. The May issuance cycle saw upsized corporate bond deals being smoothly absorbed, with no discernible upward pressure on yields. This was largely supported by reinvestment flows from maturing SRBI, we believe. Moreover, with the weighted average yield on SRBI now declining further to 6.27% post-cut, around 20bps below the pre-cut level, the relative attractiveness of corporate bond yields remains intact. Even AA-rated corporate bonds, which now yield 10–50bps below the 7% mark, continue to see healthy demand.

Heading into June, Key Things to Watch. Beyond improving investor sentiment, the lower rate environment also offers direct advantages to corporates. Cheaper borrowing costs enable refinancing at more favorable terms, support balance sheet optimization, and may incentivize incremental capex deployment, an essential driver of growth crucial aspect to spur growth activity. Heading into June, a month typically marked by concentrated corporate bond issuance, these trends are likely to persist. With IDR133tn in SRBI scheduled to mature in June and BI maintaining its dovish tone, the reinvestment wave is expected to sustain demand in the corporate bond space, helping preserve yield stability and deepen market participation. In our view, Improvement on corporate performance would support its share price for listed company, ultimately providing support for broader equity market. Equity markets also stand to gain from reallocation of funds to seek better return, as seen in the recent market rally. Since the introduction of SRBI in 2023, AUM in domestic money market funds have risen from IDR73tn to IDR90tn, fixed income AUM remain stable above IDR150tn, while equity AUM declined to IDR67tn from IDR98tn. This surge in money market instruments reflects the strong initial appeal of SRBI-linked instruments. However, as SRBI yields decline following the recent rate cut, investors may begin seeking higher returns elsewhere, making equities also likely beneficiary of the expected portfolio rotation. Sustained equity inflows, however, will depend on more proactive government measures to stimulate growth going forward.

Lingering Tariff Conundrum. We are seeing a potential setback for Trump's tariff agenda following US trade court ruling against the implementation of the reciprocal tariff, currently set at a 10% baseline rate, as well as the subsequent tariffs imposed on countries that chose to retaliate. While the court has allowed time for appeals and the tariffs remain in effect for now, the ruling introduces uncertainty that could slow ongoing negotiations. Countries may now feel they hold a stronger hand, especially with Trump facing legal hurdles at home. This could reduce the urgency to strike deals before the 90-day negotiation pause ends, as they may prefer to wait for the legal process to run its course.

The current development would present two key implications, in our view:

1. If the tariffs remain in place but Trump's leverage in negotiations is weakened, resulting trade deals may offer fewer benefits.
2. If the court's decision becomes final and binding, forcing the administration to reverse the tariffs, it could have wider repercussions on fiscal policy.

The latter scenario would have more significant implications, given that long-term UST yields remain elevated, driven by subdued investor demand. These tariffs were originally designed to help finance expanded fiscal spending and offset revenue losses from tax cuts. With DOGE cost saving strategy showing limited impact, tariffs have become an increasingly important pillar of Trump's fiscal framework. Should they be removed, the administration may need to revise elements of its spending or tax plans. Given the structural shifts already underway in the UST market, such fiscal recalibrations may help stabilize expectations and contain further deterioration in market sentiment.

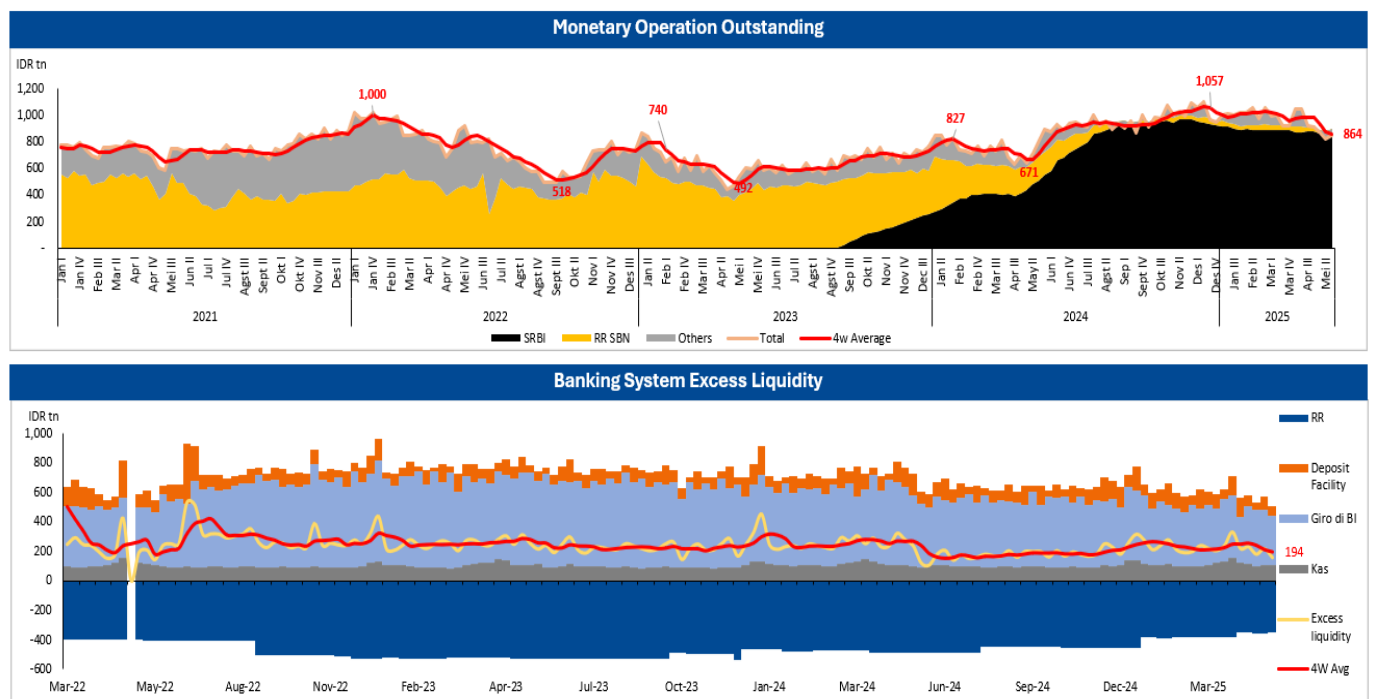
Capital Market – Some Improvement on Yields. US Treasury yields declined over the past week, with the 10-year yield down by 10 bps to 4.41% and the 2-year yield falling by 11 bps to 3.89%, reflecting ongoing market adjustments to economic trends, especially related to tariff issue. Domestically, the 10-year Indonesian Government Bond (INDOGB) yield inched up by 1 bps to 6.84%. In the currency market, the DXY registered a marginal weekly loss of 0.02%, while the IDR appreciated 0.64% to IDR 16,290. Indonesia's 5-year Credit Default Swap (CDS) spread narrowed by 4 basis points to 79 bps, suggesting a slight improvement in sovereign risk perception. JCI down 0.5% last week to 7175.8 level, but still up 1.4% YTD.

- **Fixed Income Flows** – Data from the Ministry of Finance reported that foreign investors contributed a net weekly inflow of IDR14.95tn into domestic Government Securities (SBN), raising total foreign holdings to IDR924tn. MTD, foreign capital inflows amounted to IDR24.09tn, driven by improvement on IDR as well as the recent BI's rate cut. On the domestic side, the banking sector recorded a significant weekly inflow of IDR75.20tn but remained in net outflow on a MTD basis with IDR10.22tn. Bank Indonesia (excluding repo transactions) saw a weekly outflow of IDR64.22tn, although it registered a net MTD inflow of IDR45.63tn. The mutual fund sector experienced a slight weekly net outflow of IDR0.16tn, while the insurance and pension fund segments together posted a net inflow of IDR1.70tn during the same period.
- **SRBI Flows** - As of May 27, the outstanding SRBI rose by IDR5.75tn, reaching IDR875tn. Foreign investor participation stayed robust, with a weekly net inflow of IDR7.3tn. However, on a YTD, foreign investors have recorded a net outflow of IDR 7.22tn, leaving their total holdings in SRBI at IDR208tn, or about 24% of the total outstanding issuance. There was no auction last Friday due to the public holiday, during

which we estimate IDR20tn in maturities occurred, further reduce the overall SRBI outstanding by the end of May.

- Equity Flows** - The JCI dropped by 0.5% last week, closing at 7,175.8, yet it still shows a solid gain of 1.4% YTD. Foreign investors inflow recorded at IDR172bn during the 4th week of May (26–28), marked the third consecutive week of foreign inflow, pushing MTD inflows to IDR6.1tn. However, YTD foreign outflows remain significant at IDR28.6tn. Among individual stocks, the top five companies attracting consistent foreign inflows were BBRI, ANTM, BBKA, BRIS, and BMRI. Conversely, the top five companies experiencing steady foreign outflows included ASII, CUAN, ADRO, PNLF, and AMMN.

Exhibit 1. OMO 4w-average Outstanding Drop to The Lowest Since Jun-2024

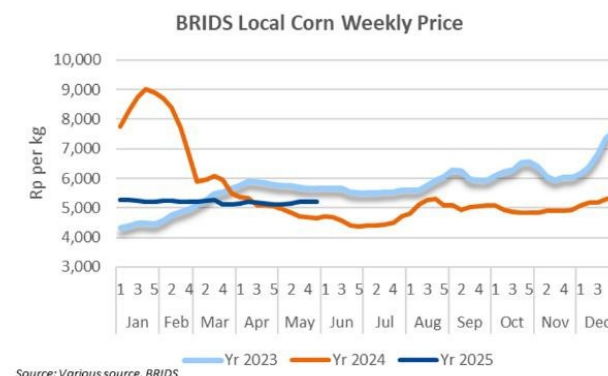
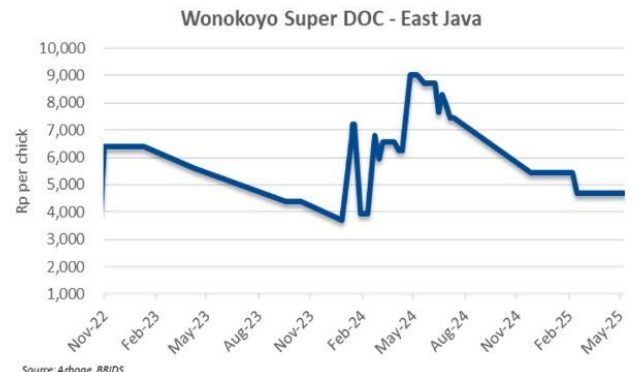
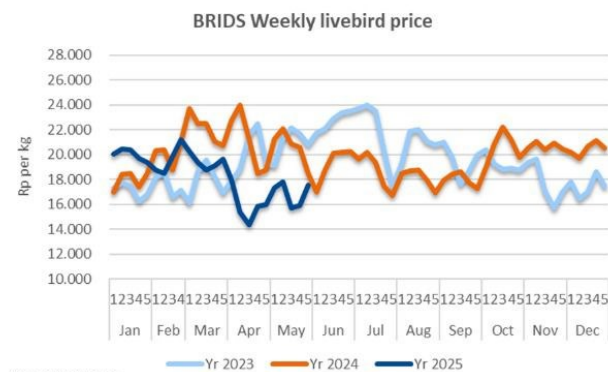


Source: Bank Indonesia, BRI Danareksa Sekuritas

RESEARCH COMMENTARY

Poultry (Overweight) – 4th Week of May 2025 Price Update

- In line with our expectations, livebird (LB) prices rebounded to Rp18k/kg at the end of May, with the weekly average for the last week of May25 rising 6.5% wow to Rp16.7k/kg. The monthly average for May25 also stood at Rp16.7k/kg (+6% mom; -20% yoy), though still below breakeven levels for the commercial farming segment.
- DOC prices remained stable at approximately Rp4.7k/chick.
- Local corn prices stayed firm at Rp5.2k/kg, with both the weekly and monthly average for May25 unchanged from mid-May (+0.4% mom; +8.2% yoy).
- SBM prices remained under US\$300/t, with the May25 average at US\$291—flat mom and down 21% yoy.
- We expect the upward trend in livebird prices—and, in turn, poultry share prices—to continue into June, supported by tighter supply from ongoing culling and higher disposable income stemming from government stimulus, particularly the electricity subsidy (50% discount in June–July for 1,300 VA customers). (*Victor Stefano & Wilastita Sofi – BRIDS*)



TOWR (Buy, TP: Rp870) – 1Q25 Results: Earnings inline with 24%/23% of our/consensus estimates

- TOWR reported 1Q25 revenue of Rp3.2tr (-2.4% qoq, +5.3% yoy). Tower rental revenue was largely as expected (-1.6% qoq), while non-tower revenue underperformed with a -4% qoq drop.
- Tenancy ratio slightly dipped from 1.64x in 4Q24 to 1.63x, reflecting a modest net addition of only 10 tenancies against 106 net new towers added. This aligns with broader industry trends and was impacted by IOH tenant relocations.
- EBITDA stood at Rp2.68tr (-2.8% qoq, +5.3% yoy), with margins contracting modestly by 30bps qoq to 83.5%.
- Net profit was Rp803bn (-9.6% qoq, +0.7% yoy) with profit margin declining 200bps qoq to 25%, primarily driven by lower collocation activity.
- We expect IOH tenant relocations to ease in FY25 but anticipate fresh headwinds from decommissioning activities related to the XL-Smartfren merger. (*Kafi Ananta – BRIDS*)

Sarana Menara Nusantara (TOWR IJ) 1Q25 result

Rp bn	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%	2025F BRIDS	BRIDS achiev.	2025F Cons	CONS achiev.
Net Revenues	3,047	3,287	3,208	(2.4)	5.3	13,158	24.4	13,184	24.3
Tower rental	2,081	2,175	2,141	(1.6)	2.9	8,587	24.9		
Non-tower revenue	965	1,112	1,067	(4.0)	10.6	4,571	23.3		
% tower revenue	68.3	66.2	66.7	(0.9)	(3.4)				
% non-tower revenue	31.7	33.8	33.3	0.9	102.4				
EBITDA	2,545	2,754	2,679	(2.8)	5.3	10,951	24.5	11,012	24.3
EBITDA margin (%)	83.5	83.8	83.5	(0.3)	(0.0)	83.2			
EBIT	1,815	1,914	1,921	0.3	5.8	7,577	25.3		
EBIT margin (%)	59.6	58.2	59.9	1.6	0.3				
Operating Income	1,710	1,972	1,783	(9.6)	4.3	7,308	24.4		
OI Towers	1,300	1,464	1,322	(9.7)	1.7				
OI Non-towers	410	508	462	(9.2)	12.7				
Operating Income margin (%)	56.1	60.0	55.6	(4.4)	(0.5)				
OI margin Towers (%)	62.5	67.3	61.7	(5.6)	(0.7)				
OI margin Non-Towers (%)	42.4	45.7	43.3	(2.5)	0.8				
Other financial income (expense)	(703)	(874)	(819)	(6.3)	16.4	(3,059)	26.8		
EBT	1,006	1,099	964	(12.2)	(4.2)	4,249	22.7	4,438	21.7
		33%	30%						
Net profit	797	888	803	(9.6)	0.7	3,387	23.7	3,568	22.5
Net Profit margin (%)	26.2	27.0	25.0	(2.0)	(1.1)				
Net Debt (excl. fin. Lease)	43,607	50,477	49,543	(1.9)	13.6				
Net debt/annual. EBITDA (x)	4.3	4.5	4.7	0.0	0.1				

TOWR's KPIs 1Q24 (#)	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%
Total Towers (#)	31,049	35,400	35,506	0.3	14.4
yoy net added towers	1,292	4,842	4,457		
		29	106		
Total tenancies (#)	54,170	58,035	58,045	0.0	7.2
yoy net added tenancies	350	3,751	3,875		
		-130	10		
Collocations (#)	23,121	22,635	22,539	(0.4)	(2.5)
qoq net added collocations	(605)	(159)	(96)		
yoy net added collocations	(942)	(1,091)	(582)		
Tenancy Ratio (x)	1.74	1.64	1.63		
Effective month lease per tenancy (Rp mn)	12.8	12.5	12.3	(1.5)	(3.9)
FTTT Km generating revenue capacity	186,571	217,507	218,836	0.6	17.3
Business activations	13,534	16,898	17,649	4.4	30.4
FTTH connections	124,704	169,242	182,707	8.0	46.5
Homepasses	1,062,000	1,781,800	1,783,700	0.1	68.0
Homepass Penetration ratio	11.7%	9.5%	10.2%		
Value of long term contracts and commitments (Rp bn)	71,420	75,043	74,080	(1.3)	3.7

MACROECONOMY

Indonesia's Inflation Eased to 1.60% yoy in May25

Indonesia's inflation eased to 1.60% yoy in May25, as deflation in the Volatile category (-1.2% yoy; -2.5% mom) offset gains elsewhere. Core inflation rose to 2.4% yoy, mainly driven by gold jewelry and cooking oil, while Administered prices increased 1.4% yoy. Gold jewelry was the top contributor to annual inflation (0.47ppt), surpassing the combined impact of the Food, Beverage, and Tobacco category (0.3ppt). (BPS)

Indonesia Recorded A US\$0.16bn Trade Surplus in Apr25

Indonesia recorded a US\$0.16bn trade surplus in Apr25—the smallest in five years—driven by an 18.9% yoy surge in raw material imports. Exports rose 5.8% yoy, led by strong gains in manufacturing (13.9%) and agriculture (59.8%), while mining exports fell sharply (-20.7%). Imports jumped 21.8% yoy, with a notable 53.7% rise in shipments from China. (BPS)

SECTOR
Commodity Price Daily Update June 2, 2025

	Units	30-May-25	2-Jun-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,498	9,617	1.2%	0.3%	9,265	9,409	9,100	9,386	3.1%
Brent Oil	US\$/bbl	64	65	1.1%	-1.0%	80	75	83	71	-15.0%
LME Tin	US\$/t	30,304	30,584	0.9%	-3.3%	30,120	31,804	28,728	31,931	11.1%
Cobalt	US\$/t	33,270	33,254	0.0%	0.0%	26,330	25,681	28,133	28,821	2.4%
Gold Spot	US\$/oz	3,289	3,382	2.8%	0.3%	2,389	2,858	2,184	3,025	38.5%
LME Nickel	US\$/t	15,079	15,368	1.9%	-1.5%	16,864	15,610	17,572	15,477	-11.9%
NPI Indonesia (Ni>14%)	US\$/t	11,692	11,692	0.0%	0.9%	11,830	11,730	11,519	11,763	2.1%
Nickel Sulphate	US\$/t	15,261	15,340	0.5%	0.2%	15,783	14,608	16,550	14,856	-10.2%
Indonesia NPI*	US\$/t	114	116	1.5%	1.5%	117	116	114	116	1.7%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	0.0%	0.0%	45	46	39	49	27.4%
Coal Price - ICI 3*	US\$/t	61.0	59.2	-3.0%	-3.0%	74	70	77	67	-12.4%
Coal Price - ICI 4*	US\$/t	47.5	46.2	-2.7%	-2.7%	54	49	56	49	-13.0%
Coal Price - Newcastle	US\$/t	101	105	4.5%	0.6%	136	108	131	104	-20.9%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Gov't Cancels 50% Electricity Discount Plan for 79.3mn Customers

The Indonesian government has canceled its plan to provide a 50% electricity tariff discount for 79.3mn customers with 1,300 VA or lower capacity. Finance Minister stated the cancellation was due to delayed budgeting mechanisms, making implementation in June–July unfeasible. The discount was initially part of a broader stimulus program by President aimed at supporting 5% economic growth in 2Q25. (CNN)

CORPORATE
ADMR Distributes A US\$120mn Cash Dividend

ADMR will distribute a US\$120mn cash dividend, or Rp48 per share (yield: 4.7%), representing 27.48% of its 2024 net profit of US\$436.66mn. The remaining US\$312.29mn will be retained to support long-term business growth. (Emiten News)

ADRO Distributes Final Dividend of Rp158.9 per Share for FY24

ADRO has set its final dividend for the 2024 fiscal year at US\$0.00975 per share or Rp158.9 (yield: 7.5%). This decision was approved during the June 2, 2025, AGMS. The company had previously paid an interim dividend of Rp106.84 per share on January 15, leaving a remaining Rp52.06 per share to be distributed. (Emiten News)

ERAL Secures Under Armour Retail Rights in Indonesia

ERAL, via its subsidiary PT Era Gaya Indonesia, signed a deal with UA Sports to operate official Under Armour stores in Indonesia. The partnership strengthens ERAL's international brand portfolio and is expected to boost long-term business prospects and revenue, though it may require upfront investment for store development. (Emiten News)

GOTO – ISAT Release New Sahabat-AI with Chat Service

GOTO and ISAT have unveiled an enhanced Sahabat-AI model featuring 70bn parameters. The updated AI offers a multilingual chat service accessible through sahabat-ai.com and the GoPay app. It operates on locally available infrastructure to ensure data residency and comply with regulations. (Tech In Asia)

INCO Begins Pomalaa Project with Pamapersada

INCO signed a mining services agreement with PT Pamapersada Nusantara to commence operations at the Pomalaa nickel project in Southeast Sulawesi. The contract covers land clearing, mining, ore transport, and infrastructure development, supporting INCO's goal to supply domestic nickel and promote Indonesia's EV ecosystem through downstream integration. (Emiten News)

KLBF and GE Healthcare Open Indonesia's First CT Scanner Manufacturing Facility

KLBF, through its subsidiary PT Forsta Kalmedic Global, in collaboration with GE Healthcare, has officially launched Indonesia's first CT scanner manufacturing facility, located in Bogor. In its initial phase, the plant is capable of producing one CT scanner unit per week. According to KLBF, the Rp260bn investment marks Kalbe's initial entry into the mid- to high-end medical technology sector. (Kontan)

WIFI Signs Strategic Partnership with TLKM

WIFI and TLKM along with its subsidiary PT Telkom Infrastruktur Indonesia have signed an MoU to collaborate on network infrastructure and internet ecosystem development, focusing on metro-ethernet, IP Transit, cloud-based services, FTTX technology via Virtual Unbundling Line Access (VULA), and managed services with network optimization and integrated monitoring. (Kontan)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,081,829				4,283,620	11.4	10.4	9.1	8.4	1.7	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				1,941,805	13.0	12.0	N/A	N/A	2.2	2.1	17.8	18.0	
Bank Central Asia					BBCA	BUY	123,275	9,100	11,900	1,121,803	19.2	18.3	N/A	N/A	4.0	3.7	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,370	5,100	162,989	7.4	7.1	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri					BMRI	BUY	93,333	5,075	5,900	473,667	8.4	7.5	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	1,200	1,400	16,841	5.1	4.8	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,790	2,900	128,701	16.4	14.5	N/A	N/A	2.6	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	1,245	1,500	9,591	8.0	7.2	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago					ARTO	BUY	13,861	1,835	3,400	25,436	83.6	50.0	N/A	N/A	2.9	2.7	3.5	5.6
Bank Neo Commerce					BBYB	BUY	12,399	224	400	2,777	10.3	5.3	N/A	N/A	0.7	0.6	7.3	12.9
Cement					10,433				39,249	11.5	10.1	4.0	3.2	0.6	0.5	5.1	5.6	
Indocement					INTP	BUY	3,681	5,600	8,500	20,615	9.5	8.8	4.1	3.3	0.9	0.8	9.4	9.4
Semen Indonesia					SMGR	BUY	6,752	2,760	3,400	18,634	15.1	11.9	3.9	3.1	0.4	0.4	2.8	3.5
Cigarettes					118,242				93,348	9.4	8.5	5.8	5.2	1.0	1.0	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	9,825	17,500	18,904	8.3	7.6	3.7	3.4	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	640	730	74,444	9.8	8.7	7.2	6.3	2.5	2.4	26.1	28.5
Coal Mining					64,714				189,544	6.3	5.8	3.1	2.7	0.9	0.9	15.1	15.3	
Alantri Resources Indonesia					ADRO	BUY	30,759	2,130	2,630	65,516	7.0	5.6	3.5	2.7	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	7,100	9,850	55,287	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	22,225	27,300	25,113	6.3	7.1	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				309,198	11.0	9.6	6.1	5.4	2.1	1.9	20.3	20.5	
Indofood CBP					ICBP	BUY	11,662	10,800	14,000	125,949	12.1	10.3	7.4	6.5	2.4	2.1	21.4	22.1
Indofood					INDF	BUY	8,780	7,675	8,800	67,390	6.1	5.3	3.4	2.9	0.9	0.8	15.8	16.2
Unilever					UNVR	SELL	38,150	1,730	1,500	66,000	19.9	19.1	13.1	12.5	25.4	21.2	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,230	3,050	49,860	15.0	13.6	8.9	8.0	2.6	2.3	18.6	18.3
Pharmaceutical					76,813				88,629	19.6	18.2	12.8	11.7	3.1	2.9	16.4	16.6	
Sido Muncul					SIDO	BUY	30,000	520	640	15,600	13.8	12.7	11.5	10.6	4.4	4.3	32.1	34.0
Kalbe Farma					KLBF	BUY	46,813	1,560	1,800	73,029	21.6	20.1	13.1	12.0	2.9	2.7	14.1	14.1
Healthcare					42,280				90,035	30.9	26.4	13.2	11.4	4.2	3.8	14.2	15.0	
Medikaloka Hermina					HEAL	BUY	15,366	1,435	1,750	22,050	38.6	30.8	12.3	10.6	4.5	4.1	12.3	13.9
Mitra Keluarga					MIKA	BUY	13,907	2,700	3,200	37,550	29.8	26.8	18.2	16.1	5.2	4.7	18.4	18.5
Siloam Hospital					SILO	BUY	13,006	2,340	2,850	30,434	28.1	23.4	10.4	8.8	3.2	2.9	12.0	13.0
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				11,525	6.4	5.6	3.2	2.4	1.0	0.9	15.2	16.8	
Puradelta Lestari					DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	BUY	4,705	1,005	1,300	4,729	16.1	10.8	4.5	3.4	1.0	1.0	6.7	9.3
Infrastructure					7,258				27,798	7.3	7.0	6.7	6.4	0.8	0.7	10.8	10.3	
Jasa Marga					JSMR	BUY	7,258	3,830	5,900	27,798	7.3	7.0	6.7	6.4	0.8	0.7	10.8	10.3
Metal Mining					237,585				259,017	12.7	11.3	6.9	5.7	1.6	1.4	12.8	13.1	
Aneka Tambang					ANTM	BUY	24,031	3,320	3,000	79,782	12.3	14.4	8.0	9.0	2.3	2.2	19.8	15.6
Vale Indonesia					INCO	BUY	10,540	3,530	3,300	37,205	23.5	12.9	6.2	4.2	0.8	0.8	3.6	6.2
Merdeka Battery Materials					MBMA	BUY	107,995	354	490	38,230	101.6	32.0	12.9	7.3	1.5	1.4	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	2,120	2,400	51,883	52.4	28.1	9.5	7.0	3.3	2.9	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	1,125	2,300	8,379	5.2	5.7	2.5	2.3	1.0	0.9	20.0	16.0
Oil and Gas					66,802				67,558	9.0	8.7	4.8	4.7	1.1	1.1	13.2	12.6	
AKR Corporindo					AKRA	BUY	20,073	1,235	1,500	24,791	10.1	8.7	7.1	6.0	2.0	1.9	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	580	750	9,992	20.9	15.6	5.2	3.9	1.4	1.3	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,240	1,400	31,169	7.4	7.9	4.4	4.7	0.8	0.8	11.9	10.2
Wintermar Offshore Marine					WINS	BUY	4,365	368	480	1,606	5.0	4.4	2.1	1.5	0.6	0.5	12.5	12.9
Poultry					30,363				100,346	13.8	12.3	8.0	7.2	2.0	1.9	14.6	16.0	
Charoen Pokphand					CPN	BUY	16,398	4,890	6,800	80,186	18.3	16.2	10.7	9.7	2.6	2.5	14.3	15.6
Japfa Comfeed					JFPA	BUY	11,727	1,575	2,100	18,469	7.4	6.8	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill					MAIN	BUY	2,239	755	1,500	1,690	4.8	3.4	2.6	1.7	0.5	0.4	10.4	12.8
Property					104,375				62,369	7.5	7.3	4.6	4.5	0.6	0.6	8.5	8.1	
Bumi Serpong Damai					BSDE	BUY	21,171	890	1,450	18,843	7.3	6.7	5.7	5.6	0.4	0.4	6.1	6.2
Ciputra Development					CTRA	BUY	18,536	975	1,600	18,072	7.7	7.3	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati					PWON	BUY	48,160	388	640	18,686	8.2	8.3	4.2	4.1	0.8	0.8	10.6	9.6
Summarecon					SMRA	BUY	16,509	410	800	6,769	5.9	6.4	4.7	4.4	0.6	0.5	9.9	8.6
Utility					41,508				54,168	19.0	18.5	8.9	8.2	1.5	1.4	8.2	8.0	
Pertamina Geothermal Energy					PGEO	BUY	41,508	1,305	1,200	54,168	19.0	18.5	8.9	8.2	1.5	1.4	8.2	8.0
Retail					100,265				69,583	11.5	9.8	6.3	5.5	1.9	1.6	17.5	17.5	
Ace Hardware					ACES	BUY	17,120	550	600	9,416	10.0	8.7	6.8	6.0	1.4	1.3	14.0	15.0
Hartadinata Abadi					HRTA	BUY	4,605	640	600	2,947	6.2	4.6	4.4	3.5	1.1	0.9	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,285	2,000	21,331	9.7	8.4	4.6	3.9	1.5	1.2	16.5	16.1
MAP Aktif Adiperkasa					MAPA	BUY	28,504	750	1,250	21,378	11.9	10.3	8.2	7.4	2.4	2.0	22.6	21.4
Midi Utama Indonesia					MIDI	BUY	33,435	434	540	14,511	21.7	19.3	9.0	8.2	3.2	2.8	15.3	15.6
Technology					1,389,853				145,821	(52.1)	(6,184.7)	(71.4)	1,358.1	2.3	2.3	(4.3)	(0.0)	
Bukalapak					BUKA	BUY	103,139	136	165	14,027	29.9	22.6	(9.8)	9.6	0.6	0.6	2.0	2.5
Gojek Tokopedia					GOTO	BUY	1,140,573	62	110	70,716	(36.0)	(78.7)	(38.5)	(37.1)	2.4	2.4	(6.3)	(3.0)
Blibli (Global Digital Niaga)					BELI	BUY	133,864	404	520	54,081	(25.5)	(84.1)	(40.5)	759.5	12.1	14.1	(38.3)	(15.4)
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COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Jun-25	28-May-25					
Aneka Tambang	ANTM	3,320	3,110	6.8	12.2	45.0	117.7	BUY
MAP Aktif Adiperkasa	MAPA	750	705	6.4	7.9	12.8	(29.9)	BUY
Hartadinata Abadi	HRTA	640	605	5.8	1.6	(2.3)	80.8	BUY
Merdeka Copper Gold	MDKA	2,120	2,020	5.0	4.4	25.4	31.3	BUY
Wintermar Offshore Marine.	WINS	368	354	4.0	3.4	(2.6)	(16.4)	BUY
Kalbe Farma	KLBF	1,560	1,515	3.0	8.3	18.6	14.7	BUY
Mitra Telekomunikasi Indonesia	MTEL	615	605	1.7	(5.4)	-	(4.7)	BUY
Summarecon	SMRA	410	404	1.5	(6.4)	(1.9)	(16.3)	BUY
Charoen Pokphand	CPIN	4,890	4,840	1.0	0.2	3.2	2.7	BUY
Sido Muncul	SIDO	520	515	1.0	(4.6)	(7.1)	(11.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Jun-25	28-May-25					
Bank Neo Commerce	BBYB	224	242	(7.4)	(8.9)	(16.4)	2.8	BUY
Bank Syariah Indonesia	BRIS	2,790	3,000	(7.0)	(4.5)	(2.1)	2.2	HOLD
Medikaloka Hermina	HEAL	1,435	1,540	(6.8)	-	11.7	(12.0)	BUY
BRI	BBRI	4,200	4,450	(5.6)	(2.3)	8.2	2.9	Not Rated
Ace Hardware	ACES	550	575	(4.3)	(7.6)	5.8	(30.4)	BUY
Bank Mandiri	BMRI	5,075	5,300	(4.2)	(6.9)	2.3	(11.0)	BUY
Metrodata Electronics	MTDL	570	590	(3.4)	(1.7)	0.9	(8.1)	BUY
Pertamina Geothermal Energy	PGEO	1,305	1,350	(3.3)	(4.4)	42.6	39.6	BUY
BCA	BBCA	9,100	9,400	(3.2)	(5.7)	1.4	(5.9)	BUY
Adaro Energy	ADRO	2,130	2,200	(3.2)	(0.9)	13.0	(12.3)	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Automotive, Telco, Technology**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Coal & Oil and Gas

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

**Healthcare, Property, Cement, Toll
Road**

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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