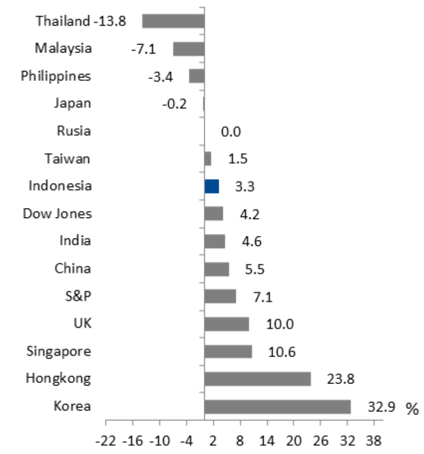
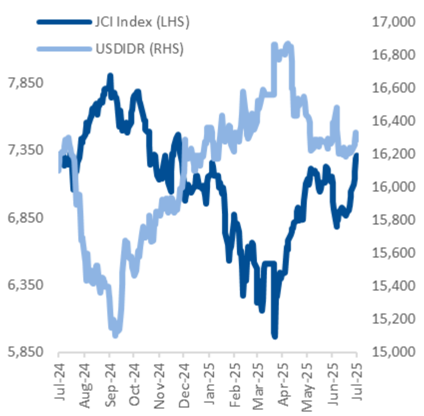
BRIDS Market Pulse

YTD Regional Market (%)



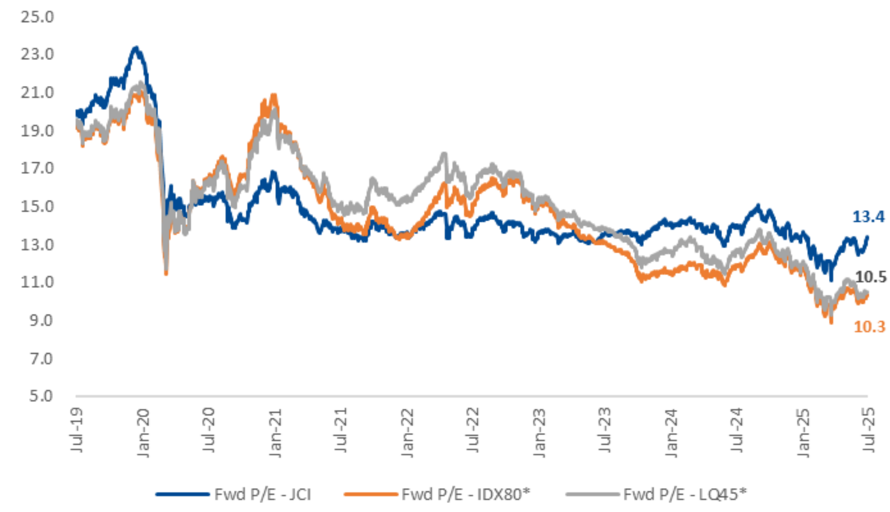
JCI vs USDIDR



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – Forward P/E - JCI, IDX80, and LQ45 Index



*Source: Bloomberg, BRIDS Estimates, *Consensus number*

In the spotlight

- **Market review:**
  - JCI rose +3.8% w-w, outperforming EM peers and driving YTD performance to +3.3%. JCI's positive performance, however, was mainly driven by strong gains from an illiquid large-cap stock DCII (+62% w-w) and stocks related to Prajogo group namely BREN (+31% w-w), BRPT (+26%), CDIA (+144%), PTRO (+15%), following announcement from MSCI which indicates possibility of the group's stocks being included in the MSCI index.
  - Consumer and Banks underperformed (-2% w-w), with Cement recording worst performance (-7% w-w) following confirmation of another weak monthly volume (-7.3% yoy) in Jun25. BI surprise 25bps policy rate cut failed to lift sentiment, indicating investors' concern on 2Q25 earnings. Telco, our top sector pick, outperformed (+5% w-w), as industry price repairs appear to be on track, as indicated in our Jul25 price tracker.
  - Foreign investor's flow remained negative with -US$101mn of outflow during the week, bringing YTD outflow to US$3.6bn, with notable outflows in bank stocks: BBCA (-US$59mn) and BMRI (-US$118mn), although BBRI saw an inflow of US$26mn.

- **JCI vs. IDX80 and LQ45 YTD performance and valuation.** On YTD basis, JCI outperformed ASEAN peers with +3.3% return. However, this also reflected gains from DCII (+482% YTD) and conglo-related stocks DSSA and BRPT. Meanwhile, IDX80 and LQ45 indices lagged with -4.6% YTD, dragged by the large-cap banks mainly BBCA (-10%) and BMRI (8.5%). Following recent performances, JCI's valuation has re-rated to 13.4x PE (-0.8sd to 10-year mean), while IDX80 and LQ45 has de-rated to 10.3x (-1.5sd to 5-year mean) and -10.5x (-2.3sd to 10-year mean and close to record low level in Apr25). We believe LQ45 and IDX80 valuation suggests that a soft earnings outlook is largely priced in. Bloomberg consensus currently forecasts 12-month forward growth of -11% for LQ45.

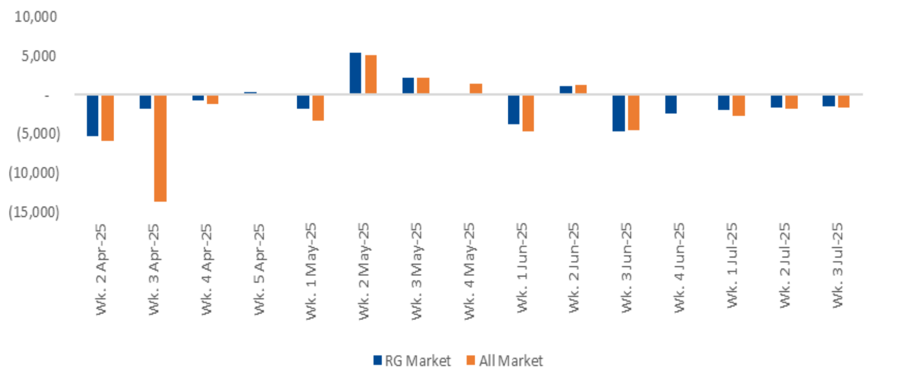
- **Cement sector.** We see lack of long-term catalysts despite 2H25 potential (seasonal) volume recovery and reinitiate coverage with Neutral rating. Our cement and property analyst Ismail sees 1H25 overall volume remaining subdued at -1% yoy and expects 2H25 volume to potentially recover (~+1% yoy), mainly driven by gov't spending acceleration. Cost-efficiency remains a key competitive edge for the players, especially amid a price sensitive market and relatively benign input prices. On this basis, INTP (Buy, TP Rp6,200) remains our top sector pick.

- **DEWA: we initiate coverage with Buy rating and DCF-based TP of Rp800.** DEWA has executed plans to revamp its fleet of heavy equipment through a Rp2.6tr loan and a vendor-financing deal with XCMG. We project its earnings to grow by 54% CAGR over 25-27F driven by lower subcontractor expenses as it substitutes outsourced services with own fleet. DEWA currently trades at 28x/14x 2025-26F PE, a premium compared to its peers, but we think this is justified given it is still in its growth phase.

- **Commodities:**
  - **Coal**: ICI3 and ICI4 prices have continued to show signs of stabilization, trading at US$55.6/t and US$40.7/t respectively, despite the soft demand season and ongoing destocking at China port inventory. This may indicate cost support from Indonesian producers (at US$40-45/t for ICI4) with potential rebound from seasonal winter restocking by end of 3Q.
  - **Nickel**: Saprolite ore premium stays flattish w-w at US$24/wmt as mkt price remained at US$52/ wmt (CIF). Meanwhile, NPI price also stabilized at US$11k/mt, flat w-w, amid still tepid SS demand for restocking.

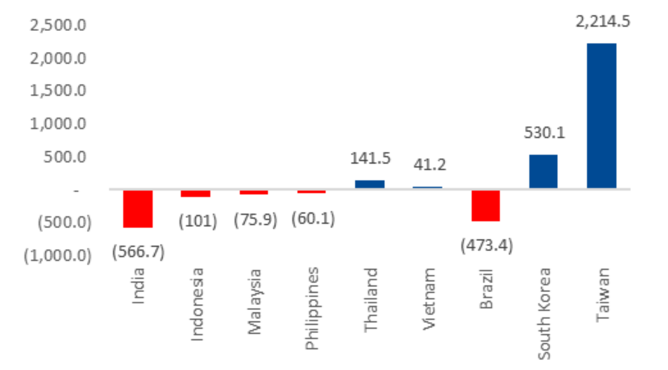
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



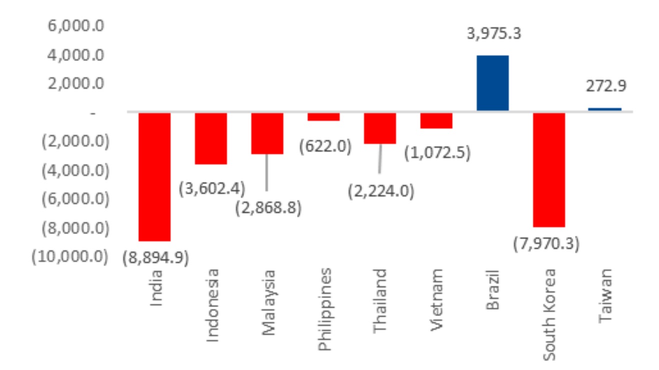
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 18 Jul25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 18 Jul25)



Source: Bloomberg, BRIDS

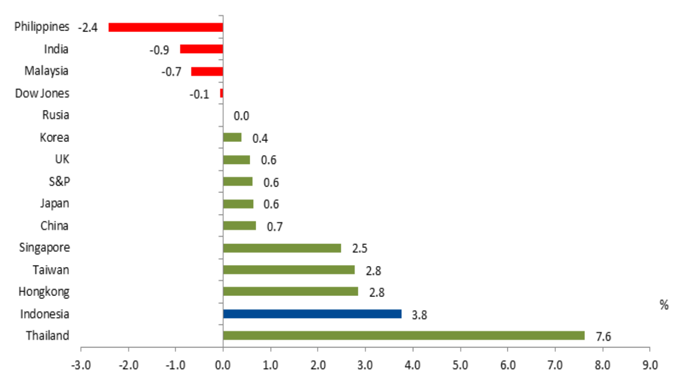
Exhibit 4. 3rd Week of July 2025 Foreign Flows

	Ticker	14-Jul-25	15-Jul-25	16-Jul-25	17-Jul-25	18-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (14 - 18 Jul'25) - Rpbn.	BBRI	1.5	197.9	(2.2)	136.0	87.4	420.6	-0.5%
	WIFI	62.4	155.4	10.5	103.4	81.9	413.7	31.7%
	ASII	50.9	9.7	78.0	57.2	31.8	227.5	0.8%
	TLKM	(0.7)	(30.4)	(23.7)	142.3	123.6	211.1	1.5%
	PTRO	150.3	(2.3)	17.5	11.8	20.1	197.3	31.0%
	BRIS	74.7	33.2	25.8	26.0	20.3	180.0	0.7%
	INDF	21.3	102.4	47.8	(0.2)	3.6	175.0	-0.3%
	TOBA	(11.9)	4.7	4.4	53.2	79.6	130.0	41.7%
	UNTR	38.6	23.5	17.7	23.1	21.1	124.0	0.3%
	AMMN	5.2	13.7	38.1	28.9	32.8	118.7	-4.2%
	BRMS	76.3	(54.6)	32.6	7.9	41.8	104.0	12.5%
	DSSA	108.9	14.6	(6.1)	(14.6)	(6.8)	96.0	22.2%
	ENRG	26.1	(1.0)	56.6	(21.3)	19.7	80.2	37.1%
	PGEO	39.3	46.6	(44.5)	25.6	6.8	73.7	11.1%
	GOTO	15.1	21.4	(3.4)	(5.9)	28.0	55.2	-1.7%
	TPIA	37.4	(16.7)	(0.0)	37.2	(8.7)	49.2	-4.1%
	RATU	6.4	11.5	1.1	9.9	17.7	46.5	3.5%
	AMRT	7.2	(13.1)	(5.1)	41.0	6.8	36.8	-2.2%
	ISAT	0.7	8.9	10.0	(0.9)	11.3	29.9	11.9%
	KLBF	9.4	1.3	(1.0)	6.3	13.0	29.1	-5.3%
	BTPS	5.4	7.2	4.1	4.8	3.9	25.3	6.8%
	PYFA	2.6	0.3	11.6	0.8	7.3	22.6	66.7%
	PGAS	1.4	(4.4)	11.1	7.8	6.5	22.4	2.5%
	EXCL	(2.6)	2.3	24.8	1.2	(6.0)	19.8	14.8%
	KPIG	4.9	3.1	3.5	4.4	3.4	19.3	-13.4%
	ELSA	2.5	1.2	1.6	1.0	12.4	18.7	2.5%
	INET	(0.5)	32.1	(8.0)	(19.1)	11.3	15.8	41.1%
	EMTK	(2.6)	(1.2)	3.7	(1.5)	15.0	13.3	18.4%
	GIAA	3.1	1.0	0.2	6.7	1.7	12.8	2.9%
	ARCI	(10.5)	(7.9)	(0.0)	14.0	16.7	12.3	23.5%

	Ticker	14-Jul-25	15-Jul-25	16-Jul-25	17-Jul-25	18-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (14 - 18 Jul'25) - Rpbn.	BMRI	(1,305.2)	(275.7)	(793.9)	183.4	274.0	(1,917.4)	-4.6%
	BBCA	(345.1)	27.8	(315.6)	(100.8)	(221.9)	(955.5)	-2.3%
	SSIA	(68.0)	(75.9)	(50.4)	(3.3)	(96.7)	(294.2)	52.8%
	CUAN	(111.5)	(153.8)	71.0	1.4	(19.4)	(212.3)	14.9%
	ICBP	6.4	(75.6)	(11.3)	(83.7)	(32.1)	(196.3)	0.7%
	BBNI	(100.1)	(13.5)	(41.9)	(13.3)	39.4	(129.5)	-1.4%
	PANI	22.7	(46.9)	(28.4)	(1.2)	(26.7)	(80.5)	4.0%
	BREN	82.9	(134.6)	(20.9)	25.7	(31.5)	(78.4)	31.1%
	JPFA	(7.6)	(3.5)	(1.7)	(3.5)	(31.9)	(48.2)	6.0%
	MAPI	(4.4)	(15.0)	(7.9)	(8.2)	(6.3)	(41.8)	-6.2%
	CTRA	(3.5)	(20.0)	(12.6)	(1.9)	0.8	(37.1)	0.0%
	BUMI	(0.9)	(1.3)	7.3	(32.8)	(5.3)	(32.9)	2.6%
	TOWR	(4.3)	(2.2)	(15.7)	3.7	(10.7)	(29.1)	5.5%
	PACK	(14.7)	(2.4)	(6.5)	(3.1)	(0.3)	(27.0)	-9.3%
	AVIA	(1.5)	(0.8)	(0.4)	(21.3)	(2.0)	(25.8)	3.7%
	MEDC	6.3	(0.9)	(0.2)	(19.2)	(9.3)	(23.4)	3.2%
	PSAB	(6.0)	(0.3)	1.3	(4.3)	(13.9)	(23.2)	3.6%
	AKRA	3.5	(0.3)	(13.1)	(3.7)	(9.1)	(22.7)	0.0%
	ANTM	27.4	2.3	56.8	(57.3)	(51.5)	(22.2)	-0.7%
	BUKA	(3.1)	1.2	3.2	(2.2)	(21.2)	(22.2)	12.7%
	NRCA	(0.6)	0.3	(9.4)	(12.4)	-	(22.1)	141.1%
	PNLF	(5.9)	(0.6)	(1.9)	(7.5)	(6.1)	(22.0)	-3.1%
	BSDE	(0.8)	(2.0)	(12.0)	(3.4)	(2.2)	(20.4)	0.0%
	ADRO	(2.0)	(8.0)	(9.4)	(2.0)	1.4	(20.1)	-1.9%
	RAJA	(8.5)	(5.2)	(3.1)	(1.2)	(1.7)	(19.7)	-0.4%
	INCO	(4.7)	3.1	(9.4)	(5.7)	(2.9)	(19.6)	-2.3%
	UNVR	(4.8)	(0.2)	(0.9)	1.8	(11.7)	(15.8)	-4.1%
	SIDO	(2.4)	(1.9)	(6.7)	(4.9)	0.8	(15.1)	-1.0%
	PWON	(3.4)	(7.7)	(4.7)	1.1	(0.2)	(14.9)	-2.2%
	MTEL	(3.4)	(0.6)	(1.3)	(4.6)	(4.3)	(14.2)	8.1%

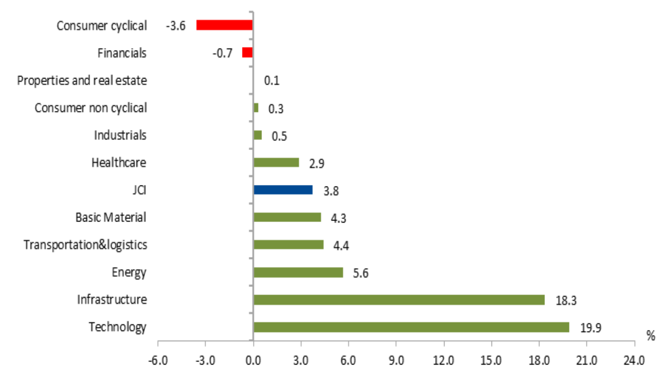
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jul 18), %



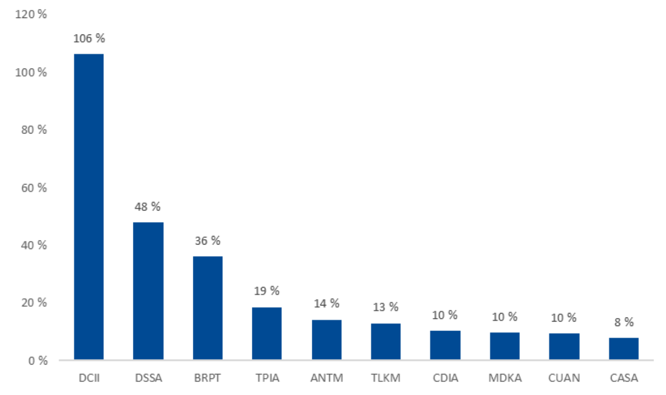
Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Jul 18), %



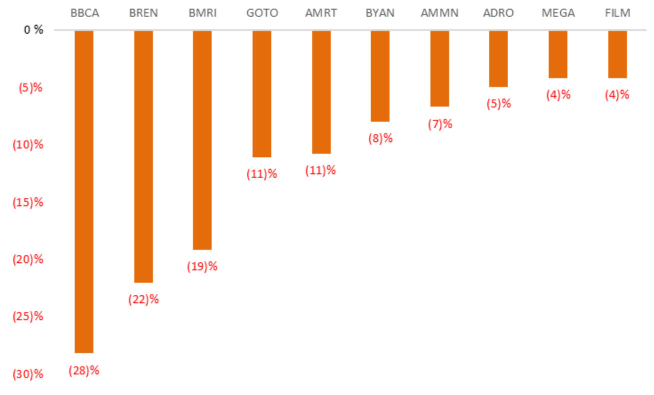
Source: Bloomberg

Exhibit 7. Top 10 JCI YTD Mover - Leaders



Source: Bloomberg

Exhibit 8. Top 10 JCI YTD Mover - Laggards

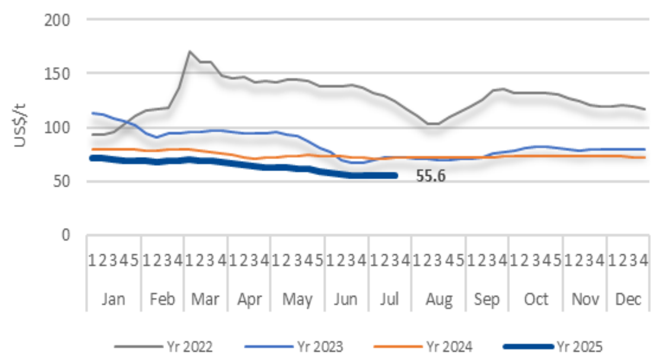


Source: Bloomberg

Commodities Prices

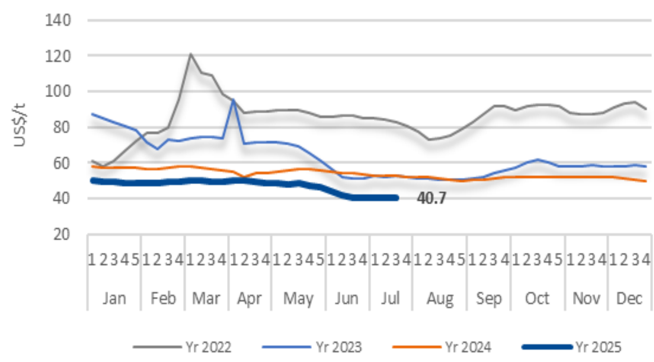
Thermal Coal

Exhibit 9. ICI-3 Coal Price



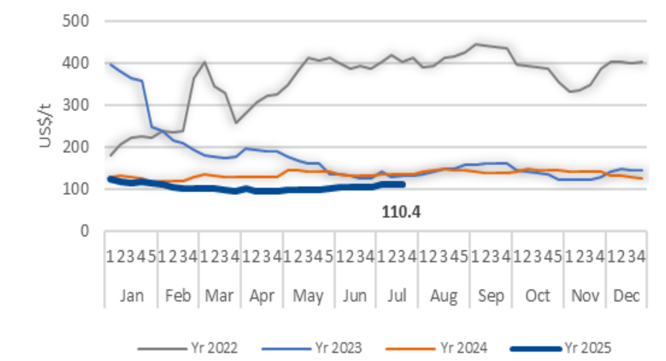
Source: Argus, BRIDS

Exhibit 10. ICI-4 Coal Price



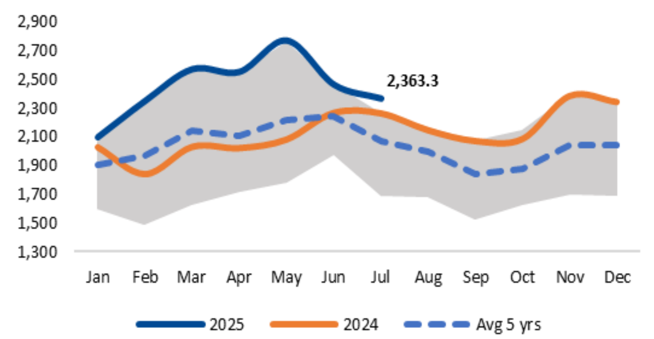
Source: Argus, BRIDS

Exhibit 11. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

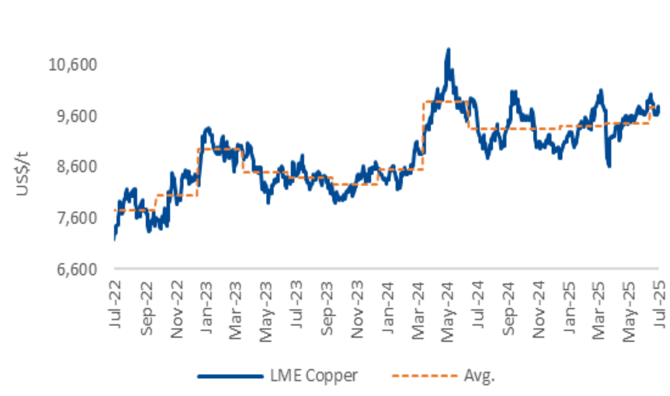
Exhibit 12. China Coal Inventory at Port



Source: Bloomberg, BRIDS

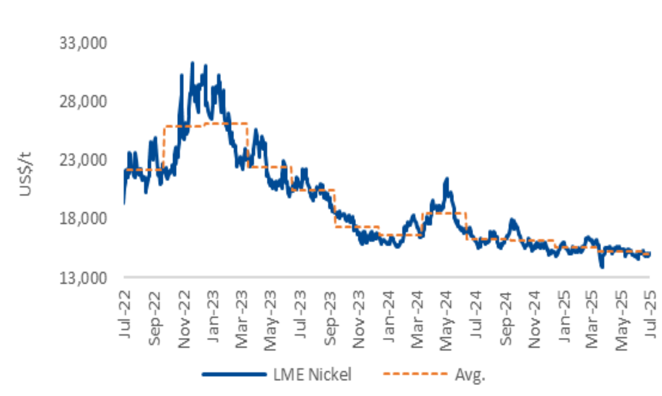
Metals

Exhibit 13. LME Copper



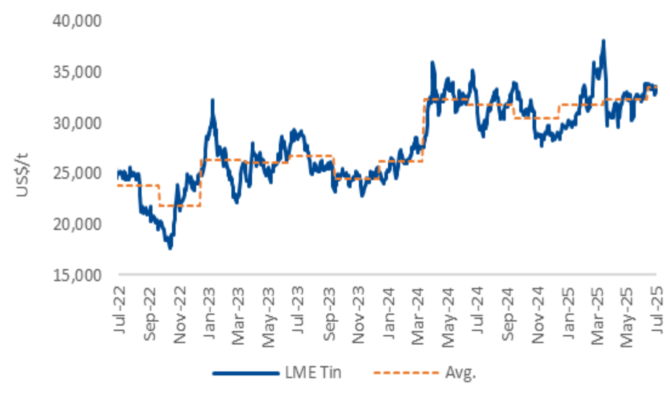
Source: Bloomberg, BRIDS

Exhibit 14. LME Nickel



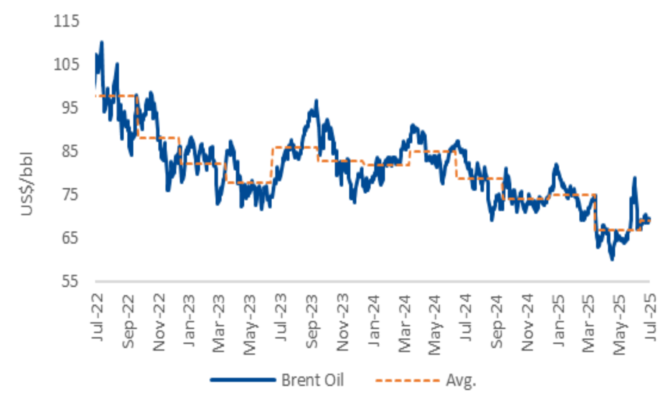
Source: Bloomberg, BRIDS

Exhibit 15. LME Tin



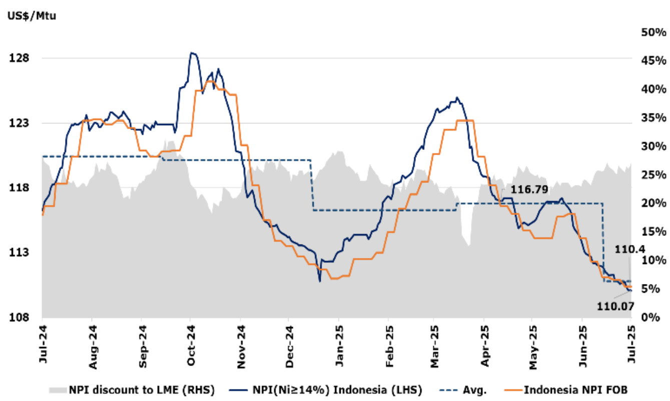
Source: Bloomberg, BRIDS

Exhibit 16. Brent Oil



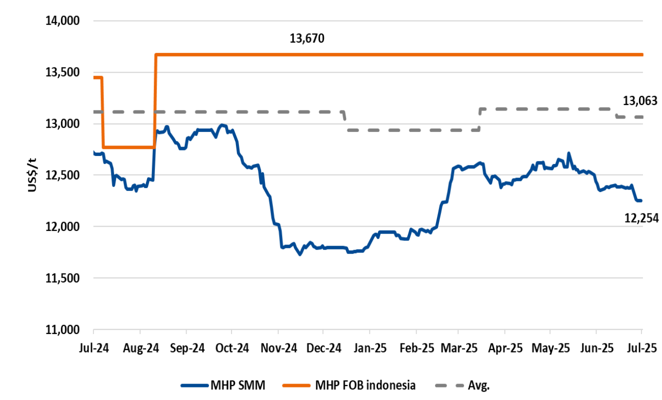
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,164,955**			**4,211,624**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**192,297**	**5.7**	**5.3**	**3.9**	**3.4**	**0.8**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,750	5,800	192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,819,171**	**12.1**	**11.2**	**N/A**	**N/A**	**2.1**	**1.9**	**17.8**	**18.0**
Bank Central Asia	BBCA	BUY	123,275	8,425	11,900	1,038,593	17.8	16.9	N/A	N/A	3.7	3.4	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,120	5,100	153,665	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	4,740	5,900	442,400	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,205	1,400	16,912	5.1	4.8	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,800	2,900	129,162	16.4	14.6	N/A	N/A	2.6	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,490	1,500	11,479	9.6	8.6	N/A	N/A	1.1	1.0	12.3	12.6
Bank Jago	ARTO	BUY	13,861	1,725	3,400	23,911	78.6	47.0	N/A	N/A	2.7	2.6	3.5	5.6
Bank Neo Commerce	BBYB	BUY	12,399	246	400	3,050	11.3	5.8	N/A	N/A	0.8	0.7	7.3	12.9
Cement			**10,433**			**36,353**	**17.2**	**15.6**	**4.4**	**3.9**	**0.5**	**0.5**	**3.2**	**3.4**
Indocement	INTP	BUY	3,681	5,125	6,200	18,866	12.1	11.4	4.5	3.9	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	HOLD	6,752	2,590	2,700	17,486	31.4	25.9	4.3	3.9	0.4	0.4	1.3	1.5
Cigarettes			**118,242**			**86,815**	**8.8**	**7.9**	**5.4**	**4.8**	**0.9**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	9,150	17,500	17,605	7.7	7.1	3.5	3.2	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	595	730	69,209	9.1	8.1	6.7	5.9	2.3	2.3	26.1	28.5
Coal Mining			**64,714**			**174,282**	**5.8**	**5.3**	**2.8**	**2.4**	**0.8**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,835	2,630	56,442	6.0	4.8	2.9	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	6,825	9,850	53,146	4.6	4.4	2.6	2.2	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	815	1,700	11,017	9.8	7.2	1.4	1.1	0.8	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,525	27,300	25,452	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,450	3,100	28,226	6.7	7.0	6.6	8.2	1.2	1.2	18.6	17.0
Consumer			**80,951**			**296,498**	**10.7**	**9.3**	**6.0**	**5.2**	**2.0**	**1.8**	**20.0**	**20.4**
Indofood CBP	ICBP	BUY	11,662	10,400	14,000	121,284	12.0	10.1	7.3	6.4	2.4	2.1	21.0	21.9
Indofood	INDF	BUY	8,780	8,225	9,500	72,219	6.6	5.7	3.6	3.0	1.0	0.9	15.8	16.3
Unilever	UNVR	SELL	38,150	1,510	1,500	57,607	17.4	16.7	11.4	11.0	22.2	18.5	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,030	2,800	45,388	14.2	12.3	8.4	7.3	2.4	2.1	18.0	18.4
Pharmaceutical			**76,813**			**85,838**	**18.3**	**16.8**	**11.3**	**10.3**	**3.0**	**2.8**	**17.3**	**17.5**
Sido Muncul	SIDO	BUY	30,000	505	550	15,150	14.0	13.3	9.7	9.3	4.4	4.4	31.3	32.9
Kalbe Farma	KLBF	BUY	46,813	1,510	1,780	70,688	19.5	17.8	11.7	10.6	2.9	2.6	15.2	15.4
Healthcare			**42,280**			**88,845**	**30.5**	**26.0**	**13.0**	**11.3**	**4.1**	**3.7**	**14.2**	**15.0**
Medikaloka Hermina	HEAL	BUY	15,366	1,665	1,750	25,584	44.8	35.8	14.1	12.2	5.3	4.7	12.3	13.9
Mitra Keluarga	MIKA	BUY	13,907	2,510	3,200	34,908	27.7	24.9	16.9	15.0	4.9	4.4	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	2,180	2,850	28,353	26.2	21.8	9.7	8.2	3.0	2.7	12.0	13.0
Heavy Equipment			**3,730**			**83,835**	**5.0**	**5.2**	**2.3**	**2.0**	**0.8**	**0.7**	**16.9**	**14.6**
United Tractors	UNTR	BUY	3,730	22,475	23,800	83,835	5.0	5.2	2.3	2.0	0.8	0.7	16.9	14.6
Industrial Estate			**52,903**			**20,254**	**11.3**	**9.9**	**7.1**	**5.8**	**1.7**	**1.6**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	142	190	6,844	4.6	4.3	2.3	1.5	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	2,850	1,300	13,410	45.6	30.6	13.9	10.7	3.0	2.8	6.7	9.3
Infrastructure			**7,258**			**26,636**	**7.0**	**6.7**	**6.6**	**6.4**	**0.7**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,670	5,900	26,636	7.0	6.7	6.6	6.4	0.7	0.7	10.8	10.3
Metal Mining			**379,369**			**338,970**	**16.5**	**14.6**	**8.8**	**7.3**	**1.8**	**1.7**	**11.4**	**11.9**
Aneka Tambang	ANTM	BUY	24,031	2,970	3,000	71,371	11.0	12.9	7.0	7.9	2.1	1.9	19.8	15.6
Vale Indonesia	INCO	BUY	10,540	3,330	3,300	35,097	22.2	12.2	5.7	3.8	0.8	0.7	3.6	6.2
Merdeka Battery Materials	MBMA	BUY	107,995	550	490	59,397	157.9	49.6	18.9	10.7	2.4	2.2	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,420	2,400	59,225	59.8	32.0	10.5	7.7	3.8	3.4	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	675	1,500	42,592	4.5	4.3	3.6	3.1	1.1	0.9	27.4	24.1
Timah	TINS	BUY	7,448	1,005	1,300	7,485	8.3	9.4	2.7	2.4	0.9	0.9	11.7	9.7
Bumi Resources Minerals	BRMS	BUY	141,784	450	480	63,803	85.3	67.9	44.4	40.0	3.2	3.0	3.8	4.6
Oil and Gas			**66,898**			**68,364**	**9.1**	**8.8**	**4.8**	**4.8**	**1.2**	**1.1**	**13.2**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,190	1,500	23,887	9.7	8.4	6.9	5.8	1.9	1.8	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	585	750	10,078	21.1	15.7	5.2	3.9	1.4	1.3	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,300	1,400	32,677	7.7	8.3	4.5	4.8	0.9	0.8	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,461	386	480	1,722	5.3	4.7	2.3	1.6	0.6	0.6	12.5	12.9
Poultry			**30,363**			**102,415**	**14.1**	**12.6**	**8.1**	**7.3**	**2.0**	**2.0**	**14.6**	**16.0**
Charoen Pokphand	CPIN	BUY	16,398	4,950	6,800	81,170	18.5	16.4	10.9	9.9	2.6	2.5	14.3	15.6
Japfa Comfeed	JPFA	BUY	11,727	1,680	2,100	19,701	7.9	7.2	5.2	4.9	1.3	1.2	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	690	1,500	1,545	4.3	3.1	2.4	1.6	0.4	0.4	10.4	12.8
Property			**104,375**			**58,941**	**7.1**	**6.9**	**4.4**	**4.2**	**0.6**	**0.5**	**8.5**	**8.1**
Bumi Serpong Damai	BSDE	BUY	21,171	800	1,450	16,937	6.6	6.0	5.2	5.1	0.4	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	980	1,600	18,165	7.8	7.4	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	362	640	17,434	7.6	7.7	3.8	3.7	0.8	0.7	10.6	9.6
Summarecon	SMRA	BUY	16,509	388	800	6,405	5.6	6.1	4.6	4.3	0.5	0.5	9.9	8.6
Utility			**41,508**			**68,696**	**24.2**	**23.5**	**11.3**	**10.5**	**1.9**	**1.8**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,655	1,200	68,696	24.2	23.5	11.3	10.5	1.9	1.8	8.2	8.0
Retail			**100,265**			**62,282**	**11.1**	**9.4**	**5.7**	**5.0**	**1.7**	**1.5**	**16.3**	**16.7**
Ace Hardware	ACES	BUY	17,120	490	520	8,389	11.4	9.7	6.8	5.9	1.2	1.2	11.1	12.3
Hartadinata Abadi	HRTA	BUY	4,605	615	600	2,832	5.9	4.4	4.3	3.4	1.1	0.9	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,130	2,000	18,758	8.6	7.4	4.1	3.4	1.3	1.1	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	650	970	18,528	12.1	10.2	7.4	6.4	2.2	1.8	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	412	540	13,775	20.6	18.3	8.5	7.8	3.0	2.7	15.3	15.6
Technology			**1,389,853**			**140,684**	**(50.2)**	**(5,966.8)**	**(68.5)**	**1,301.8**	**2.2**	**2.2**	**(4.3)**	**(0.0)**
Bukalapak	BUKA	BUY	103,139	142	165	14,646	31.2	23.6	(13.4)	15.7	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	58	110	66,153	(33.7)	(73.6)	(35.7)	(34.4)	2.2	2.2	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	396	520	53,010	(25.0)	(82.5)	(39.8)	745.6	11.8	13.8	(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**			**398,057**	**12.6**	**11.8**	**4.2**	**3.9**	**1.9**	**1.9**	**15.4**	**15.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,770	3,500	274,402	11.5	11.1	4.1	3.9	1.9	1.9	16.6	17.0
Indosat	ISAT	BUY	32,251	2,350	2,600	75,789	13.1	11.4	4.1	3.5	2.1	1.9	16.5	17.6
XL Axiata	EXCL	BUY	18,200	2,630	2,800	47,866	25.8	22.1	5.0	4.7	1.8	1.8	7.1	8.0
Tower			**157,234**			**124,671**	**17.8**	**17.1**	**8.8**	**8.6**	**1.9**	**1.8**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,995	1,800	45,201	32.5	31.7	12.9	12.8	4.0	3.6	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	51,017	575	525	29,335	8.7	8.4	7.2	7.1	1.4	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	600	800	50,136	22.7	21.0	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