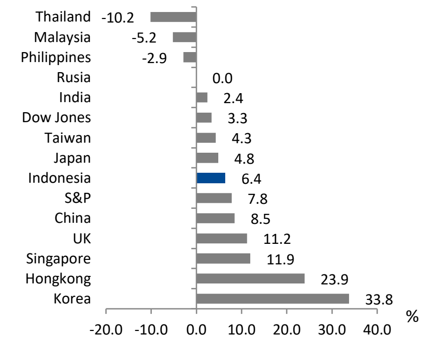
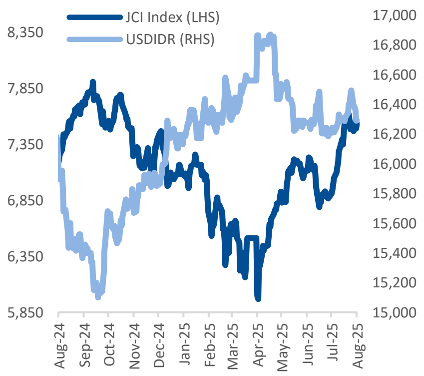
BRIDS Market Pulse

YTD Regional Market (%)



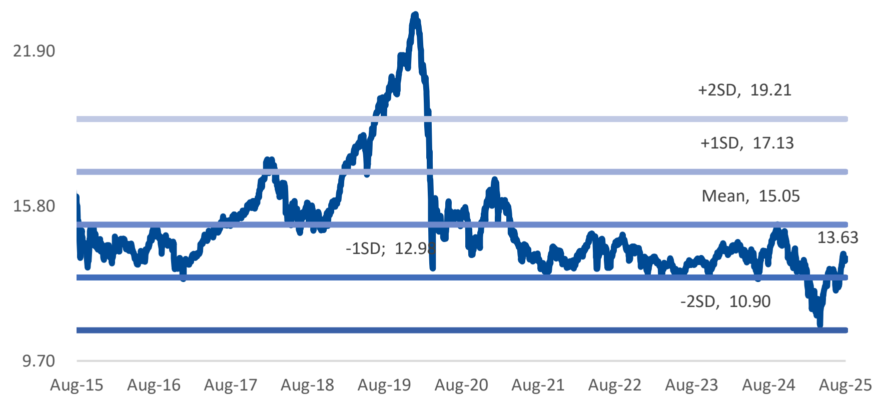
JCI vs USDIDR



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – JCI P/E Band (10-year)



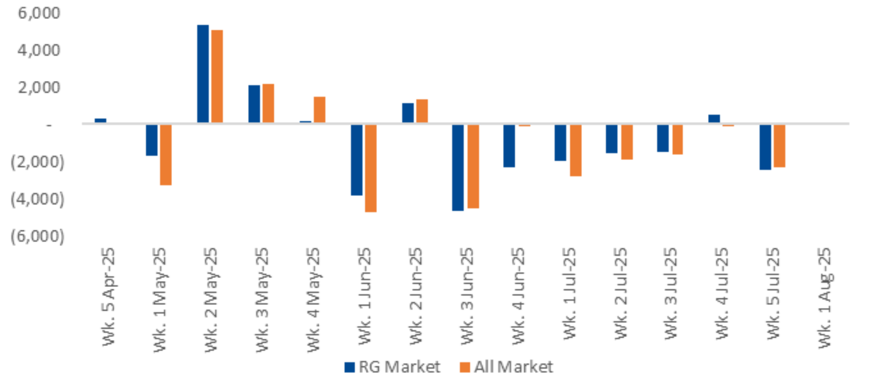
Source: Bloomberg, BRIDS

In the spotlight

- **JCI finished the week flat (-0.1% w-w),** underperforming most of the EM peers. Despite positive surprise from 2Q25 GDP numbers, Consumers (-3.7% w-w) and Telco (-0.8%) sectors dragged down the index, offsetting the slight outperformance in Banks (+0.4%), along with correction in large-cap illiquid and conglo stocks (DCII, BRPT, TPIA). Foreign funds flow improved to neutral (+US$8mn) compared to outflows in majority of the ASEAN EM peers, with reversal of flows into BBCA and BMRI. **MSCI's Aug25 review** announced the inclusion of DSSA and CUAN into the index, with exclusion of ADRO (into MSCI Small Cap).
- **2Q25 GDP growth came in at 5.12%,** beating our and consensus expectations of 4.8%. The stronger-than-expected growth was attributed to the improved household Consumption (+4.97% y-y), the highest since 4Q23, and jump in GFCF to 6.99% y-y, highest since 2Q21, driven by ~30% y-y rise in gov't capital spending. A higher number of holidays in 2Q25 boosted travel demand, lifting transport, F&B, and accommodation sectors, as reflected in sector growth: Transport & Storage (+8.52%), Accommodation & Restaurant (+8.04%), and Food & Beverage Industry (+6.15%). On spending side, Gov't consumption was flat at -0.33% y-y while Net Export grew 5.8% y-y thanks to stronger exports.
- **ISAT (Buy, TP Rp2,600): we reiterate expectation of earnings inflection in 2H25 as price repair initiatives progress.** We cut our FY25-27F net profit est. by 6.4-1.3%, reflecting weak mobile revenue in 1H25, but see brighter outlook in 2H25 from price repair. ISAT raised entry-level prices by 10% and continued phasing out freebies in Jun25, supporting ARPU recovery beyond starter pack effects. We maintain TP at Rp2,600, blending DCF and raised EV/EBITDA to mean, reflecting room for re-rating on 2H25 yield recovery. ISAT remains our top pick in the Telco sector.
- **HEAL: A challenging 1H25 patient volume disrupted margin but LT prospect remains intact.** HEAL' soft 1H25 was driven by tightening BPJS claim, fewer working days, and weaker private patient vol., disrupting scale-driven margin strategy. We lower our FY25F/26F EPS forecast by 25/29% to reflect challenging 1H25 results and cautious BPJS outlook despite improving Jul25 volume. We maintain Buy rating as we see LT prospect remaining intact; we roll forward our DCF to arrive at a new TP of Rp1,850.

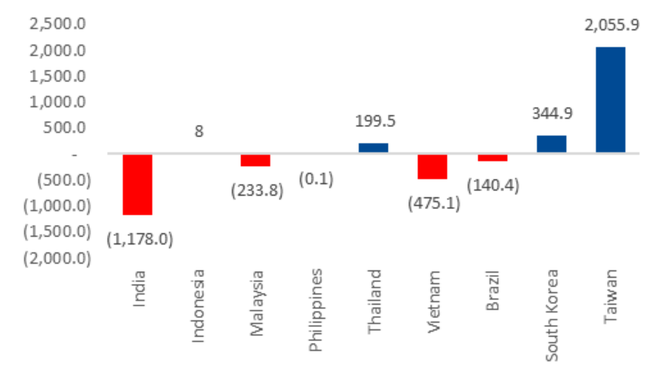
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



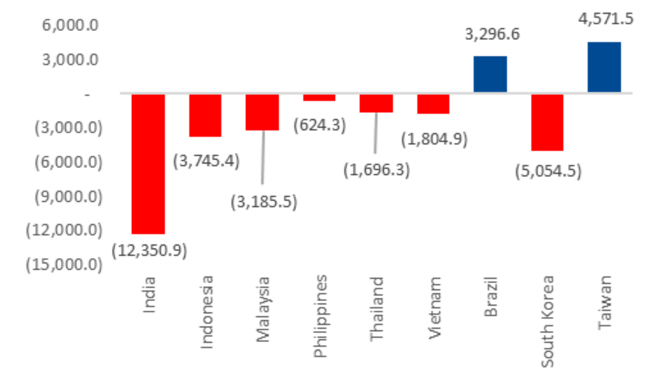
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 8 Aug25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 8 Aug25)



Source: Bloomberg, BRIDS

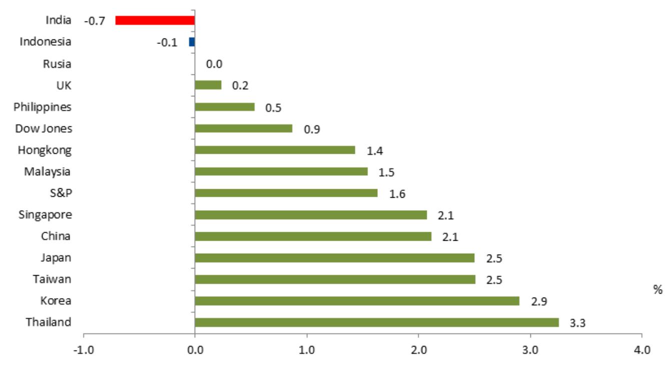
Exhibit 4. 1st Week of August 2025 Foreign Flows

	Ticker	4-Aug-25	5-Aug-25	6-Aug-25	7-Aug-25	8-Aug-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (4 - 8 Aug'25) - Rpbn.	ANTM	23.6	16.1	235.7	72.3	(8.7)	339.0	7.3%
	FILM	13.7	43.7	113.2	89.2	1.7	261.6	83.5%
	AADI	10.4	67.4	49.7	33.8	73.8	235.1	6.9%
	TLKM	78.3	76.8	(14.0)	21.0	(2.7)	159.5	-1.3%
	BREN	10.2	34.9	(6.7)	35.3	69.5	143.2	1.9%
	AMMN	(214.0)	36.9	19.8	219.8	79.2	141.7	2.7%
	BMRI	(158.6)	189.6	(38.0)	42.0	59.8	94.8	3.1%
	UNTR	26.7	8.6	33.7	7.9	12.8	89.7	0.5%
	UNVR	14.7	34.4	4.5	16.8	10.4	80.8	-1.1%
	NCKL	11.1	5.6	34.7	33.4	(18.0)	66.8	22.7%
	BBCA	(73.2)	161.9	(101.6)	6.1	69.4	62.6	0.0%
	DSNG	(3.2)	14.7	10.7	19.8	20.5	62.5	7.2%
	TAPG	6.1	30.2	9.7	7.3	5.9	59.1	-1.3%
	JSMR	(2.4)	47.4	1.1	2.0	6.1	54.2	-1.7%
	INCO	27.4	2.4	23.0	12.1	(12.4)	52.6	12.6%
	BUKA	4.1	20.2	8.5	6.8	12.3	51.9	11.5%
	GOTO	11.7	36.0	23.2	1.5	(23.9)	48.5	-4.6%
	PGAS	(3.1)	2.1	34.1	(6.7)	19.6	45.9	4.0%
	AKRA	14.1	22.6	0.5	5.3	(4.5)	38.0	-1.5%
	EMTK	30.6	(7.0)	18.8	(6.4)	0.2	36.2	32.3%
	HRTA	9.3	1.2	15.6	2.3	6.6	34.9	13.1%
	DEWA	25.7	(34.8)	23.4	18.2	(1.1)	31.5	0.0%
	SSIA	3.1	46.5	(16.2)	4.0	(6.7)	30.6	-2.3%
	BRIS	8.0	7.8	6.7	(0.8)	8.2	30.0	-1.1%
	BRMS	(25.7)	(38.6)	179.7	(56.3)	(30.3)	28.9	2.3%
	DKFT	1.1	(2.0)	22.8	1.0	3.6	26.5	33.3%
	PGEO	(32.5)	15.1	7.7	28.0	3.4	21.7	-3.6%
	KPIG	1.1	34.1	2.0	(0.3)	(16.5)	20.4	14.8%
	BIPI	1.0	(0.4)	4.5	10.8	3.9	19.8	6.8%
	MSTI	7.3	8.0	1.0	2.4	0.7	19.3	5.1%

	Ticker	4-Aug-25	5-Aug-25	6-Aug-25	7-Aug-25	8-Aug-25	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (4 - 8 Aug'25) - Rpbn.	BBRI	(213.9)	(236.0)	(68.5)	59.8	62.7	(395.9)	-1.1%
	WIFI	(27.6)	9.8	(2.3)	(172.0)	(91.2)	(283.3)	-9.2%
	CUAN	(31.8)	101.6	44.9	(57.1)	(242.1)	(184.5)	2.6%
	TOBA	(82.9)	(52.1)	1.5	(2.5)	0.0	(136.0)	-15.7%
	ICBP	(21.1)	(38.5)	(13.2)	(40.8)	(7.3)	(120.8)	-5.6%
	RAJA	(77.8)	(13.1)	(0.5)	0.3	2.8	(88.3)	-8.0%
	INKP	(48.6)	(18.2)	(15.6)	(4.9)	1.9	(85.4)	9.6%
	CPIN	(6.5)	(13.7)	(12.4)	(20.2)	(20.1)	(72.9)	-5.7%
	AMRT	5.5	11.2	(25.1)	(25.2)	(38.3)	(72.0)	1.3%
	ASII	(11.7)	13.6	(50.9)	8.3	(30.0)	(70.6)	-1.6%
	TPIA	(15.3)	(1.8)	(12.7)	(4.1)	(30.6)	(64.5)	-8.1%
	ADRO	(16.5)	(23.1)	(13.6)	1.8	(11.5)	(62.9)	-4.0%
	AVIA	(2.9)	(5.7)	(24.8)	(11.3)	(17.2)	(61.8)	-4.4%
	BKSL	(22.7)	(24.2)	6.9	(41.6)	23.4	(58.2)	-1.8%
	JPFA	(16.4)	(7.3)	(5.4)	(16.7)	(10.3)	(56.1)	-5.6%
	ARCI	(0.1)	(0.1)	(25.8)	(14.5)	(10.5)	(51.0)	0.7%
	RATU	(40.7)	6.4	(1.1)	(1.2)	(3.9)	(40.5)	-7.3%
	EXCL	(8.4)	(8.7)	(6.0)	(2.4)	(14.8)	(40.3)	2.7%
	HEAL	1.7	(20.0)	(18.2)	0.8	(0.7)	(36.4)	7.2%
	DSSA	46.9	19.4	14.0	12.9	(123.4)	(30.2)	21.0%
	BBNI	(61.0)	93.9	(51.6)	(15.3)	5.5	(28.6)	1.5%
	BFIN	(0.4)	1.6	(12.9)	(9.1)	(5.6)	(26.5)	12.4%
	COIN	3.4	(4.9)	2.4	0.5	(27.3)	(26.1)	100.0%
	MINA	-	(30.5)	6.2	-	-	(24.3)	9.1%
	TOWR	(1.3)	(3.4)	(12.4)	(0.7)	(5.1)	(22.8)	-1.6%
	PTBA	(0.7)	(4.2)	(6.3)	(5.3)	(5.1)	(21.5)	-0.8%
	ESSA	0.2	(7.4)	(7.3)	(1.2)	(2.6)	(18.3)	-5.5%
	PTRO	(24.6)	27.3	(1.1)	(19.5)	1.6	(16.2)	-4.1%
	MTEL	(4.6)	(3.6)	(1.5)	(4.9)	(1.3)	(15.9)	4.2%
	BSDE	(3.0)	(10.2)	(1.9)	0.0	(0.6)	(15.7)	5.0%

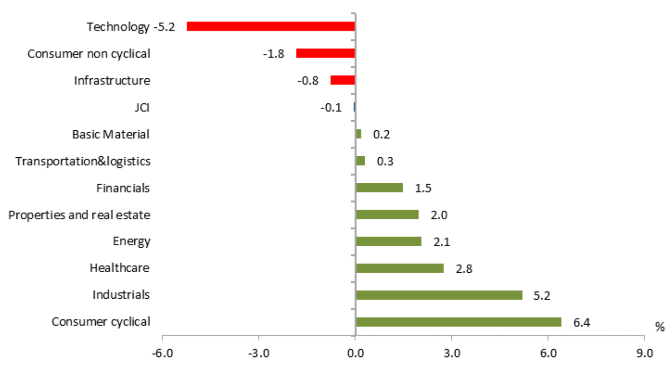
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Aug 8), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Aug 8), %

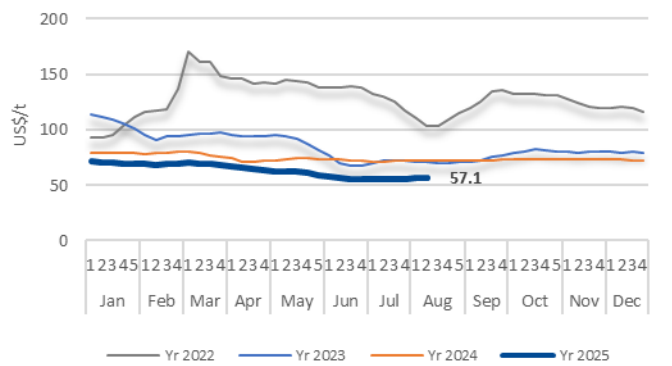


Source: Bloomberg

Commodities Prices

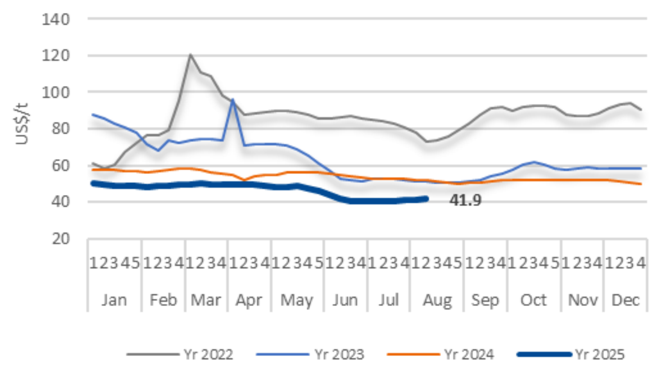
Thermal Coal

Exhibit 7. ICI-3 Coal Price



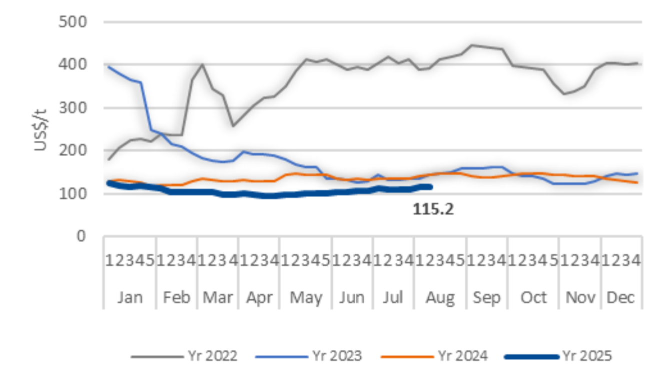
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



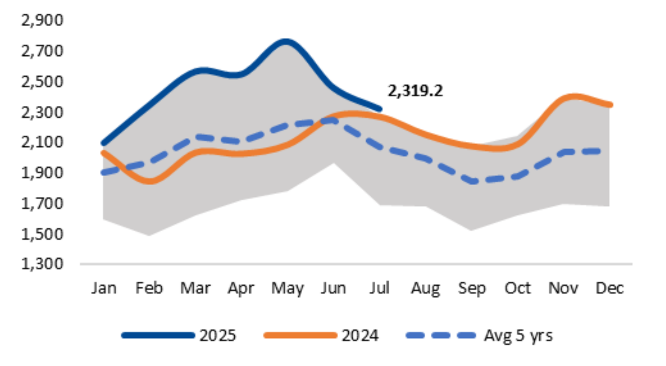
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

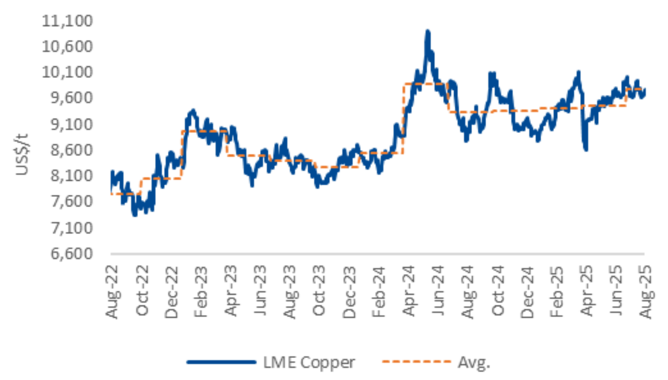
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

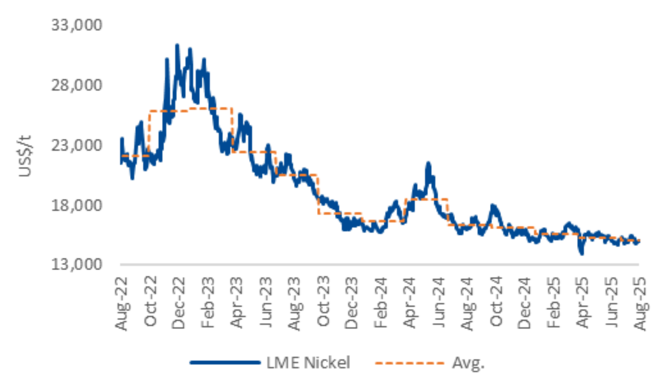
Metals

Exhibit 11. LME Copper



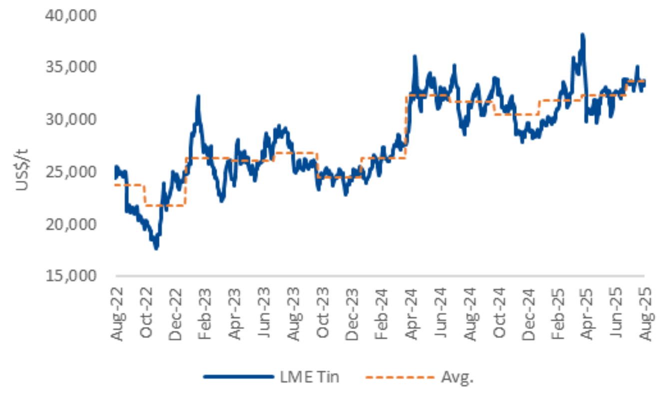
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



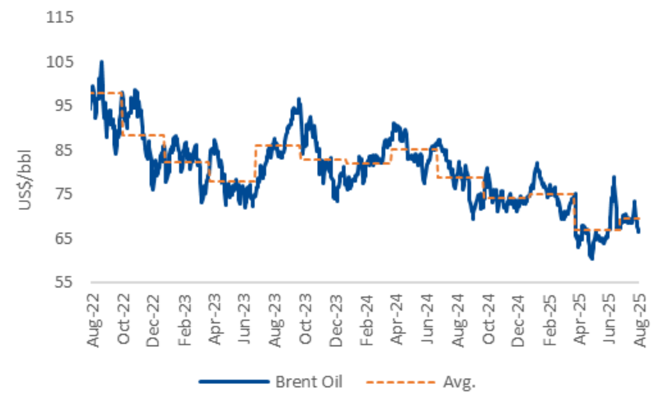
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



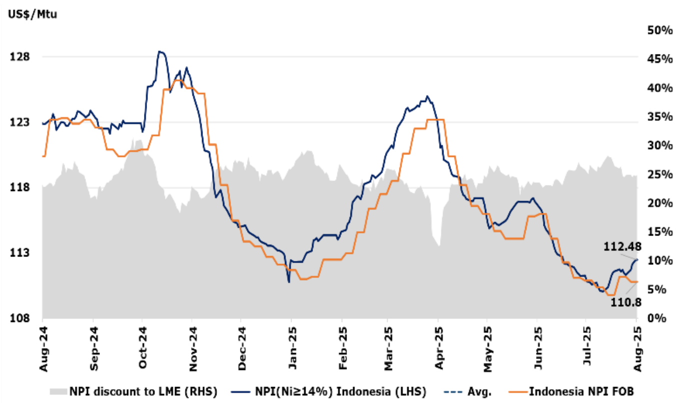
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



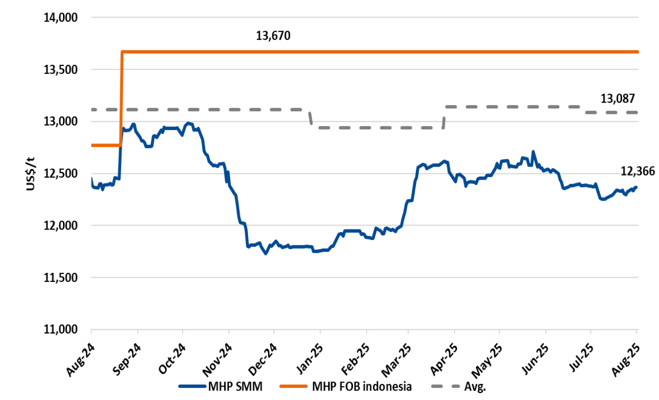
Source: Bloomberg, BRIDS

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) 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			**3,213,558**			**4,229,259**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**199,179**	**5.9**	**5.5**	**4.0**	**3.5**	**0.9**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,920	5,800	199,179	5.9	5.5	4.0	3.5	0.9	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,791,122**	**12.1**	**11.2**	**N/A**	**N/A**	**2.1**	**1.9**	**17.7**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,300	11,900	1,023,183	17.5	16.7	N/A	N/A	3.6	3.4	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,070	4,800	151,800	7.5	7.1	N/A	N/A	0.9	0.9	12.3	12.3
Bank Mandiri	BMRI	BUY	93,333	4,670	5,900	435,867	7.7	6.9	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,115	1,400	15,648	4.7	4.4	N/A	N/A	0.4	0.4	9.8	9.7
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,700	2,900	124,549	15.9	14.0	N/A	N/A	2.5	2.3	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,440	1,500	11,093	9.3	8.3	N/A	N/A	1.1	1.0	12.3	12.6
Bank Jago	ARTO	BUY	13,861	1,860	3,300	25,782	88.9	52.8	N/A	N/A	2.9	2.8	3.3	5.4
Bank Neo Commerce	BBYB	BUY	12,399	258	400	3,199	8.5	6.2	N/A	N/A	0.8	0.7	10.0	12.4
Cement			**10,267**			**38,277**	**18.1**	**16.4**	**4.6**	**4.1**	**0.6**	**0.6**	**3.2**	**3.4**
Indocement	INTP	BUY	3,516	6,125	6,200	21,533	13.9	13.0	5.3	4.6	0.9	0.9	6.9	7.1
Semen Indonesia	SMGR	HOLD	6,752	2,480	2,700	16,744	30.1	24.8	4.2	3.8	0.4	0.4	1.3	1.5
Cigarettes			**118,242**			**77,518**	**7.8**	**7.1**	**4.9**	**4.3**	**0.8**	**0.8**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	8,550	17,500	16,451	7.2	6.6	3.3	3.0	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	525	730	61,067	8.0	7.2	5.9	5.2	2.1	2.0	26.1	28.5
Coal Mining			**64,714**			**177,621**	**5.9**	**5.4**	**2.8**	**2.5**	**0.9**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,790	2,630	55,058	5.9	4.7	2.8	2.1	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,325	9,850	57,039	5.0	4.8	2.8	2.4	1.1	1.0	22.6	21.2
Harum Energy	HRUM	BUY	13,518	850	1,700	11,490	10.2	7.5	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	23,350	27,300	26,384	6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,400	3,100	27,650	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0
Consumer			**80,951**			**296,775**	**10.4**	**9.1**	**5.9**	**5.1**	**2.0**	**1.8**	**20.5**	**20.8**
Indofood CBP	ICBP	BUY	11,662	9,350	14,000	109,039	10.7	9.1	6.6	5.8	2.1	1.9	21.0	21.9
Indofood	INDF	BUY	8,780	8,150	9,500	71,560	6.5	5.6	3.5	3.0	1.0	0.9	15.8	16.3
Unilever	UNVR	HOLD	38,150	1,750	1,750	66,763	16.3	15.8	10.8	10.5	19.8	16.6	148.0	114.6
Mayora Indah	MYOR	BUY	22,359	2,210	2,800	49,413	15.4	13.4	9.1	7.9	2.6	2.3	18.0	18.4
Pharmaceutical			**76,813**			**79,668**	**16.9**	**15.6**	**10.4**	**9.5**	**2.8**	**2.6**	**17.3**	**17.5**
Sido Muncul	SIDO	BUY	30,000	510	550	15,300	14.1	13.5	9.8	9.4	4.4	4.4	31.3	32.9
Kalbe Farma	KLBF	BUY	46,813	1,375	1,780	64,368	17.8	16.2	10.5	9.5	2.6	2.4	15.2	15.4
Healthcare			**42,280**			**86,237**	**31.1**	**26.9**	**13.0**	**11.4**	**3.9**	**3.5**	**13.3**	**13.7**
Medikaloka Hermina	HEAL	BUY	15,366	1,645	1,850	25,277	58.9	49.9	15.7	14.1	4.5	4.2	8.5	8.7
Mitra Keluarga	MIKA	BUY	13,907	2,410	3,200	33,517	26.6	23.9	16.2	14.3	4.7	4.2	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	2,110	2,850	27,443	25.3	21.1	9.4	7.9	2.9	2.6	12.0	13.0
Heavy Equipment			**3,730**			**90,083**	**5.4**	**5.6**	**2.5**	**2.2**	**0.9**	**0.8**	**16.9**	**14.6**
United Tractors	UNTR	BUY	3,730	24,150	23,800	90,083	5.4	5.6	2.5	2.2	0.9	0.8	16.9	14.6
Industrial Estate			**52,903**			**18,414**	**10.2**	**9.1**	**5.8**	**4.8**	**1.5**	**1.4**	**14.1**	**15.8**
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	HOLD	4,705	2,500	2,475	11,763	38.7	28.4	10.2	8.3	2.3	2.2	5.6	7.9
Infrastructure			**7,258**			**25,548**	**6.7**	**6.4**	**6.5**	**6.3**	**0.7**	**0.6**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,520	5,900	25,548	6.7	6.4	6.5	6.3	0.7	0.6	10.8	10.3
Metal Mining			**420,057**			**366,825**	**17.7**	**15.4**	**9.2**	**7.7**	**1.9**	**1.8**	**11.3**	**11.9**
Aneka Tambang	ANTM	BUY	24,031	3,090	3,000	74,255	11.4	13.4	7.4	8.3	2.2	2.0	19.8	15.6
Vale Indonesia	INCO	BUY	10,540	4,010	3,300	42,265	26.7	14.6	7.3	5.0	0.9	0.9	3.6	6.2
Merdeka Battery Materials	MBMA	BUY	107,995	430	490	46,438	123.5	38.8	15.2	8.6	1.8	1.8	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,470	2,400	60,448	61.0	32.7	10.6	7.8	3.8	3.4	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,000	1,500	63,099	6.7	6.3	5.5	4.8	1.7	1.4	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
Darma Henwa	DEWA	BUY	40,687	222	300	9,033	32.4	16.4	6.8	5.3	1.8	1.6	6.7	10.4
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**			**68,579**	**9.2**	**8.8**	**4.8**	**4.8**	**1.2**	**1.1**	**13.2**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,305	1,500	26,196	10.7	9.2	7.6	6.4	2.1	2.0	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	600	750	10,336	21.6	16.1	5.4	4.1	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,205	1,400	30,289	7.2	7.7	4.4	4.6	0.8	0.8	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,461	394	480	1,758	5.4	4.8	2.4	1.7	0.7	0.6	12.5	12.9
Poultry			**30,363**			**93,847**	**13.2**	**11.8**	**7.8**	**7.0**	**1.9**	**1.8**	**14.3**	**15.6**
Charoen Pokphand	CPIN	BUY	16,398	4,500	6,400	73,791	17.5	15.5	10.6	9.6	2.4	2.3	13.8	15.1
Japfa Comfeed	JPFA	BUY	11,727	1,590	2,100	18,645	7.4	6.9	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	630	1,500	1,410	4.0	2.9	2.2	1.5	0.4	0.3	10.4	12.8
Property			**104,375**			**60,033**	**7.2**	**7.0**	**4.5**	**4.3**	**0.6**	**0.5**	**8.5**	**8.1**
Bumi Serpong Damai	BSDE	BUY	21,171	835	1,450	17,678	6.9	6.3	5.4	5.3	0.4	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	955	1,600	17,702	7.6	7.2	3.8	3.6	0.7	0.7	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	370	640	17,819	7.8	7.9	3.9	3.8	0.8	0.7	10.6	9.6
Summarecon	SMRA	BUY	16,509	414	800	6,835	6.0	6.5	4.8	4.4	0.6	0.5	9.9	8.6
Utility			**41,508**			**67,451**	**23.7**	**23.1**	**11.1**	**10.3**	**1.9**	**1.8**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,625	1,200	67,451	23.7	23.1	11.1	10.3	1.9	1.8	8.2	8.0
Retail			**100,265**			**65,386**	**11.7**	**9.9**	**6.0**	**5.2**	**1.8**	**1.5**	**16.3**	**16.7**
Ace Hardware	ACES	BUY	17,120	474	520	8,115	11.0	9.4	6.6	5.7	1.2	1.1	11.1	12.3
Hartadinata Abadi	HRTA	BUY	4,605	735	600	3,385	7.1	5.3	4.8	3.9	1.3	1.0	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,200	2,000	19,920	9.1	7.8	4.3	3.6	1.4	1.2	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	645	970	18,385	12.0	10.1	7.3	6.4	2.2	1.8	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	466	540	15,581	23.3	20.7	9.6	8.8	3.4	3.1	15.3	15.6
Technology			**1,389,853**			**146,877**	**(52.4)**	**(6,229.5)**	**(72.0)**	**1,369.7**	**2.3**	**2.3**	**(4.3)**	**(0.0)**
Bukalapak	BUKA	BUY	103,139	175	165	18,049	38.5	29.1	(32.9)	49.3	0.7	0.7	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	380	520	50,868	(24.0)	(79.1)	(38.2)	717.6	11.3	13.2	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	590	800	7,243	8.9	8.1	2.9	2.1	1.5	1.3	18.2	17.7
Telco			**149,513**			**412,500**	**13.1**	**12.3**	**4.3**	**4.1**	**2.0**	**1.9**	**15.4**	**15.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,940	3,500	291,243	12.2	11.7	4.3	4.2	2.0	2.0	16.6	17.0
Indosat	ISAT	BUY	32,251	2,270	2,600	73,209	12.7	11.0	4.0	3.4	2.0	1.9	16.5	17.6
XL Axiata	EXCL	BUY	18,200	2,640	2,800	48,048	25.9	22.2	5.0	4.7	1.8	1.8	7.1	8.0
Tower			**165,315**			**132,707**	**19.0**	**18.2**	**9.2**	**9.0**	**2.0**	**1.9**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,935	1,800	43,841	31.5	30.7	12.7	12.6	3.9	3.4	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	620	525	36,641	10.8	10.5	7.8	7.7	1.7	1.6	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	625	800	52,225	23.6	21.9	8.4	8.0	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