Buy

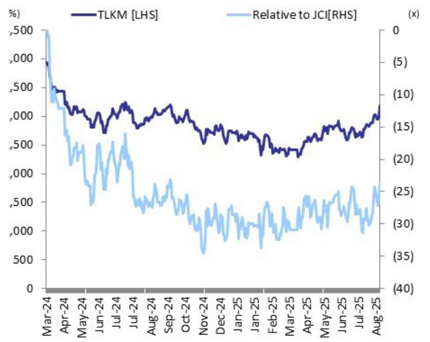
(Maintained)

Last Price (Rp)	3,180
Target Price (Rp)	3,500
Previous Target Price (Rp)	*3,500*
Upside/Downside	+10.1%
No. of Shares (mn)	100,800
Mkt Cap (Rpbn/US$mn)	320,544/19,679
Avg, Daily T/O (Rpbn/US$mn)	304.8/18.7
Free Float (%)	47.8
Major Shareholder (%)	
Indonesia Govr	52.1

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	210.8	222.4	232.8
Consensus	237.9	249.4	258.5
BRIDS/Cons (%)	**11.4**	**(10.8)**	**(9.9)**

TLKM relative to JCI Index



Source: Bloomberg

Telkom Indonesia (TLKM IJ)

Mobile and Fixed Broadband to Turn the Corner

- **We cut FY25-27F net profit est. by 11.2-12.5%, factoring in slower-than-expected growth 1H25, but with expected 2H25 mobile recovery.**
- **We expect easing mobile yield pressure amid ongoing price repair and product simplification; we see limited ARPU downside for Indihome.**
- **Maintain TP at Rp3,500 as we raise EV/EBITDA target to mean (blended with DCF) amid better monetization prospects.**

Yield pressure to ease in 2H25 despite persisting legacy drag

We anticipate mobile business to recover in 2H25 as industry price repair gains traction, underpinned by starter pack repricing (old products were largely absorbed by Jun25, according to mgmt), product simplification (SKUs reduced from 6,000 to ~400, with a 200 target), and bonus quota rationalization. Nonetheless, we forecast FY25 ARPU to contract -3% yoy, reflecting a steep -7.5% yoy decline in 1H25 and continued legacy erosion (still 9.2% of mobile revenue in 2Q25). This translates into -3% yoy mobile revenue in FY25F, implying data revenue rebound of +4.6% yoy in 2H25.

Indihome ARPU decline nearing a floor

Indihome ARPU dropped to Rp217k (-3.1% qoq, -9.6% yoy) on continued migration from 3P to 1P internet and deeper EZNet penetration. TLKM has raised EZNet's entry plan from Rp150k (10 Mbps) to Rp170k (20 Mbps), while our Jul25 price tracker shows the launch of 150-200 Mbps tier and streamlined Phone/IPTV bundles, aimed at upselling and capturing high-value customers. With the cheapest 1P internet plan now at Rp230k (50 Mbps), we see ARPU downside is limited, estimating a FY25 at Rp220k (-8.0% yoy).

Infranexia value unlocking to monetize underutilized fiber assets

TLKM targets to unlock ~Rp150tn in value via Infranexia, with >50% of fiber assets transferred by end-2025 and full transfer by 2H26. Monetization levers include strategic partnerships, capital injections, or other corporate actions, capitalizing on current network utilization of just 40% to serve operators, enterprises, and hyperscalers. Mgmt. affirmed that access will only be in selective markets to safeguard IndiHome's position and avoid cannibalization.

Maintain Buy rating and TP at Rp3,500 on sector rerating expectations

Overall, we cut our FY25F revenue forecast to -2.9% yoy (below management's flat guidance), factoring in a -3% yoy decline in mobile, moderate IndiHome growth, and slower growth (+5% yoy) for Enterprise and Wholesale businesses. We lowered EBITDA by 4.8-6.0% for FY25-27F, with expectation of gradual margin improvement from 50% to 51% on the back of cost-discipline measures. We maintain our TP at Rp3,500, applying a higher 5-year EV/EBITDA multiple to mean, blended with DCF, as we see room for an industry re-rating in 2H25. Key risk is potential downtrading in data usage amid price repair, given TLKM's higher data yield versus peers.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	149,216	149,967	145,551	151,821	156,116
EBITDA (Rpbn)	77,579	75,029	73,159	77,090	80,029
EBITDA Growth (%)	(1.8)	(3.3)	(2.5)	5.4	3.8
Net Profit (Rpbn)	24,560	23,649	20,884	22,033	23,065
EPS (Rp)	247.9	238.7	210.8	222.4	232.8
EPS Growth (%)	18.3	(3.7)	(11.7)	5.5	4.7
BVPS (Rp)	1,370.3	1,434.4	1,431.4	1,466.9	1,501.5
DPS (Rp)	181.9	178.5	212.5	187.6	197.9
PER (x)	12.8	13.3	15.1	14.3	13.7
PBV (x)	2.3	2.2	2.2	2.2	2.1
Dividen yield (%)	5.7	5.6	6.7	5.9	6.2
EV/EBITDA	4.3	4.4	4.7	4.4	4.2

Source: TLKM, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Kafi Ananta
(62-21) 5091 4100 ext. 3506
kafi.azhari@brids.co.id

Erindra Krisnawan, CFA
(62-21) 5091 4100 ext. 3500
erindra.krisnawan@brids.co.id

Exhibit 1. TLKM 2Q25 P&L statement

Rp bn	2Q24	1Q25	2Q25	QoQ, %	*YoY, %*	1H24	1H25	*YoY, %*	2025F BRIDS	BRIDS Achiev, %	2025F Cons	Cons. Achiev, %
Operating Revenue	**37,863**	**36,639**	**36,365**	***(0.7)***	***(4.0)***	**75,292**	**73,004**	***(3.0)***	**151,704**	**48.1%**	**152,279**	***47.9%***
Total Cash OPEX	***(19,416)***	***(18,407)***	***(18,496)***	***0.5***	***(4.7)***	***(37,424)***	***(36,903)***	***(1.4)***	***(74,190)***	**49.7%**		
Total Operating Expense	**(27,236)**	**(26,151)**	**(26,952)**	***3.1***	***(1.0)***	**(53,657)**	**(53,103)**	***(1.0)***	**(108,196)**	**49.1%**		
O&M	(9,839)	(9,608)	(10,152)	*5.7*	*3.2*	(19,464)	(19,760)	*1.5*	(42,057)			
D&A	(8,044)	(8,055)	*(8,143)*	*1.1*	*1.2*	(16,129)	(16,198)	*0.4*	(34,007)			
Personnel	(5,357)	(4,158)	*(3,917)*	*(5.8)*	*(26.9)*	(9,485)	(8,075)	*(14.9)*	(16,475)			
Marketing	(777)	(766)	*(765)*	*(0.1)*	*(1.5)*	(1,571)	(1,531)	*(2.5)*	(3,823)			
G&A	(1,834)	(1,811)	*(1,531)*	*(15.5)*	*(16.5)*	(3,358)	(3,342)	*(0.5)*	(6,500)			
Interconnection	(1,609)	(2,064)	*(2,131)*	3.2	32.4	(3,546)	(4,195)	18.3	(7,086)			
Others	224	311	(313)			(104)	(2)		-			
EBITDA	**18,447**	**18,232**	**17,869**	***(2.0)***	***(3.1)***	**37,868**	**36,101**	***(4.7)***	**77,514**	**46.6%**	**76,332**	***47.3%***
EBITDA margin (%)	*48.7*	*49.8*	*49.1*	*(0.6)*	*0.4*	*50.3*	*49.5*	*(0.8)*	*51.1*		*50.1*	
EBIT	**10,403**	**10,177**	**9,726**	***(4.4)***	***(6.5)***	**21,739**	**19,903**	***(8.4)***	**43,508**	**45.7%**	**43,624**	***45.6%***
EBIT margin (%)	*27.5*	*27.8*	*26.7*	*(1.0)*	*(0.7)*	*28.9*	*27.3*	*(1.6)*				
Operating Profit	**10,627**	**10,488**	**9,413**	***(10.2)***	***(11.4)***	**21,635**	**19,901**	***(8.0)***	**43,508**	**45.7%**		
Operating margin (%)	*28.1*	*28.6*	*25.9*	*(2.7)*	*(2.2)*	*28.7*	*27.3*	*(1.5)*	*28.7*			
Total non-operating income (expenses)	**(847)**	**(898)**	**(866)**	***(3.6)***	***2.2***	**(1,712)**	**(1,764)**	***3.0***	**(3,652)**	**48.3%**		
Pre-tax profit	**9,780**	**9,590**	**8,547**	***(10.9)***	***(12.6)***	**19,923**	**18,137**	*(9.0)*	**39,856**	**45.5%**	**39,656**	***45.7%***
Net profit (PSAK)	**5,708**	**5,810**	**5,165**	***(11.1)***	***(9.5)***	**11,761**	**10,975**	***(6.7)***	**23,866**	**46.0%**	**23,875**	***46.0%***
Net profit margin (%)	*15.1*	*15.9*	*14.2*	*(1.7)*	*(0.9)*	*15.6*	*15.0*	*(0.6)*	*15.7*		*15.7*	
Net debt/EBITDA (x)	*0.7*	*0.5*	*0.7*	*51.6*	*(0.5)*	*0.7*	*0.6*	*(10.9)*				
Capex intensity (%)	*17.4*	*13.5*	*12.4*	*(1.1)*	*(5.0)*	*15.5*	*13.0*	*(2.6)*				

Source: Company, BRIDS Estimates

Exhibit 2. TLKM 2Q25 revenue breakdown by type

(Rp bn)	2Q24	1Q25	2Q25	QoQ, %	*YoY, %*	1H24	1H25	*YoY, %*	FY25F BRIDS	Achiev, %
Operating Revenue	**37,863**	**36,639**	**36,365**	***(0.7)***	***(4.0)***	**75,292**	**73,004**	***(3.0)***	**151,704**	***48.1%***
Legacy business (voice, SMS)	2,716	2,570	2,276	*(11.4)*	*(16.2)*	5,225	4,846	*(7.3)*	7,677	*63.1%*
Interconnection	*2,271*	*2,396*	*2,566*	*7.1*	*13.0*	4,846	4,962	*2.4*	*9,463*	*52.4%*
Data, Internet & IT	22,911	21,331	21,152	*(0.8)*	*(7.7)*	45,455	42,483	*(6.5)*	92,784	*45.8%*
Indihome	*6,531*	*6,663*	*6,588*	(1.1)	0.9	12,972	13,251	2.2	*26,983*	*49.1%*
All other	3,434	3,679	3,783	*2.8*	*10.2*	6,794	7,462	*9.8*	14,798	*50.4%*

Source: Company, BRIDS Estimates

Exhibit 3. TLKM 2Q25 key operating KPIs

Operating KPIs	2Q24	1Q25	2Q25	QoQ, %	YoY, %	1H24	1H25	YoY, %
Mobile segment (mn)								
Cellular Subscribers (mn)	159.8	158.8	158.4	*(0.2)*	*(0.8)*	159.8	158.4	*(0.8)*
TSEL Prepaid	*152.4*	*150.8*	*150.3*	*(0.3)*	*(1.3)*	*152.4*	150.3	*(1.3)*
TSEL Hallo	*7.4*	*8.0*	*8.1*	*1.6*	*9.8*	*7.4*	8.1	*9.8*
Data KPIs								
Data Traffic (Petabytes)	4,930	5,778	5,938	*2.8*	*20.4*	9,754	11,716	*20.1*
Data Yield Rp('000)	4.0	3.2	3.1	*(4.7)*	*(23.9)*	4.1	3.1	*(22.7)*
ARPU Blended (Rp'000/month)	**45.0**	**42.4**	**41.2**	***(2.8)***	***(8.4)***	**45.2**	**41.8**	***(7.5)***
Network KPIs ('000)								
5G BTS	0.7	1.9	2.5	*32.8*	*254.3*	0.7	2.5	*254.3*
4G BTS	216.4	227.5	229.2	*0.8*	*5.9*	216.4	229.2	*5.9*
3G BTS	0.0	0.0	0.0	*n.a*	*n.a*	0.0	0.0	*n.a*
2G BTS	48.8	48.7	48.7	*(0.1)*	*(0.3)*	48.8	48.7	*(0.3)*
Total BTS	265.9	278.1	280.4	0.8	5.5	265.9	280.4	5.5
Fixed broadband segment								
Indihome subs (mn)	10.6	11.0	11.3	*2.6*	*7.1*	10.6	11.3	*7.1*
Indihome B2C subs (mn)	9.1	9.8	10.1	*2.2*	*10.0*	9.1	10.1	*10.0*
Indihome B2C ARPU	240.0	223.8	217	*(3.1)*	*(9.6)*	241.5	220.3	*(8.8)*

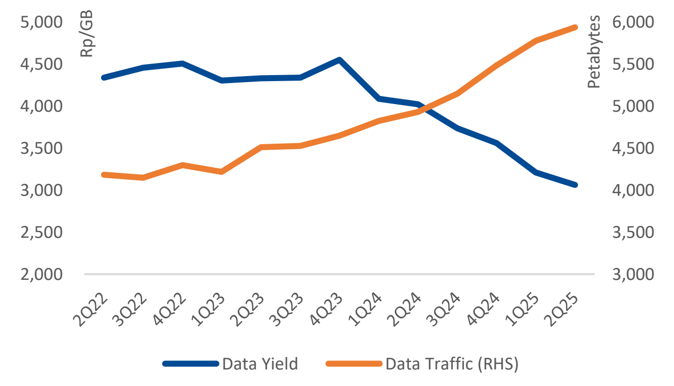
Source: Company

Exhibit 4. TLKM forecast revision summary

	Previous BRIDS				New BRIDS			Δ% of BRIDS		
(Rp bn)	2024	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Telkom Revenue	**149,967**	**151,704**	**158,527**	**165,558**	**145,551**	**151,821**	**156,116**	***-4.1***	***-4.2***	***-5.7***
growth (%)		*1.2*	*4.5*	*4.4*	*-2.9*	*4.3*	*2.8*	*-4.1*	*-0.2*	*-1.6*
Data	**78,286**	**79,408**	**84,213**	**88,423**	**77,272**	**81,947**	**83,561**	***-2.7***	***-2.7***	***-5.5***
growth (%)		*1.4*	*6.1*	*5.0*	*-1.3*	*6.1*	*2.0*	*-2.7*	*0.0*	*-3.0*
Legacy	**8,447**	**6,478**	**4,894**	**3,823**	**6,899**	**5,143**	**3,971**	***6.5***	***5.1***	***3.9***
growth (%)		*-23.3*	*-24.5*	*-21.9*	*-18.3*	*-25.4*	*-22.8*	*5.0*	*-1.0*	*-0.9*
Indihome	**26,262**	**26,983**	**28,168**	**29,080**	**26,564**	**28,520**	**30,304**	***-1.6***	***1.2***	***4.2***
growth (%)		*2.7*	*4.4*	*3.2*	*1.1*	*7.4*	*6.3*	*-1.6*	*3.0*	*3.0*
Telkomsel revenue	**113,339**	**112,868**	**117,275**	**121,326**	**110,734**	**115,610**	**117,837**	***-1.9***	***-1.4***	***-2.9***
growth (%)		*-0.4*	*3.9*	*3.5*	*-2.3*	*4.4*	*1.9*	*-1.9*	*0.5*	*-1.5*
Telkomsel EBITDA	**51,336**	**53,224**	**56,475**	**59,639**	**52,218**	**56,829**	**57,924**	***-1.9***	***0.6***	***-2.9***
EBITDA margin (%)	45.3	47.2	48.2	49.2	47.2	49.2	49.2	*0.0*	*1.0*	*0.0*
Telkom EBITDA	**75,029**	**77,514**	**81,003**	**85,097**	**73,159**	**77,090**	**80,029**	***-5.6***	***-4.8***	***-6.0***
EBITDA margin (%)	*50.0*	*51.1*	*51.1*	*51.4*	*50.3*	*50.8*	*51.3*	*-1.6*	*-0.6*	*-0.3*
Telkom PATMI	**23,649**	**23,866**	**24,804**	**26,021**	**20,884**	**22,033**	**23,065**	***-12.5***	***-11.2***	***-11.4***
PATMI margin (%)	*15.8*	*15.7*	*15.6*	*15.7*	*14.3*	*14.5*	*14.8*	*-8.8*	*-7.2*	*-6.0*
Cellular Subscribers ('000)	**159,389**	**159,389**	**159,389**	**159,389**	**159,389**	**159,389**	**159,389**	-	-	-
Mobile Data Subscribers ('000)	**130,191**	**130,192**	**130,192**	**130,192**	**130,192**	**130,192**	**130,192**	-	-	-
Calculated Mobile Blended ARPU	**45.4**	**44.9**	**46.6**	**48.2**	**44.0**	**45.5**	**45.8**	***-2.0***	***-2.3***	***-5.1***
Indihome B2C Subscribers	**9,612**	**10,612**	**11,612**	**12,412**	**10,512**	**11,312**	**12,112**	***-0.9***	***-2.6***	***-2.4***
Indihome ARPU	**239.1**	**222.4**	**211.2**	**201.7**	**220.0**	**217.8**	**215.6**	***-1.1***	***3.1***	***6.9***

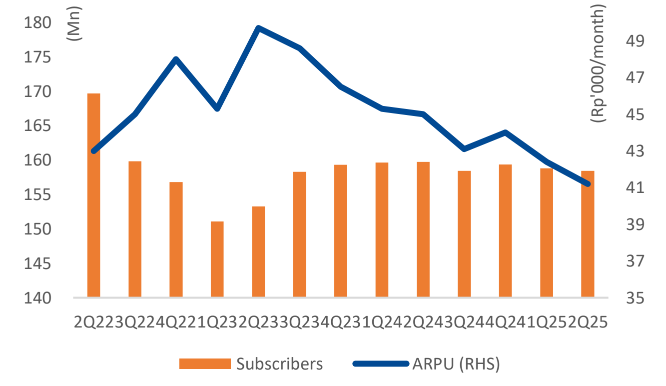
Source: Company, BRIDS Estimates

Exhibit 5. TLKM IJ forward 5-yr EV/EBITDA band



Source: Company, BRIDS

Exhibit 6. TLKM IJ forward 3-yr EV/EBITDA band



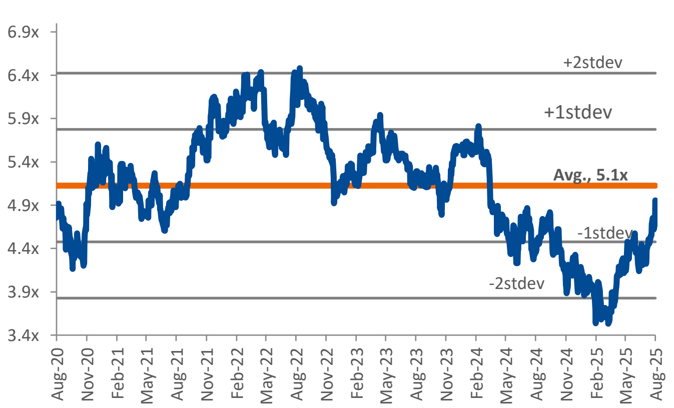
Source: Company, BRIDS

Exhibit 7. Telco Peers Valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/ EBITDA (x)		P/BV (x)		ROE %		Dividend yield %	
				'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F
EXCL	BUY	Under Review	51,870	20.1	17.2	4.6	4.4	1.4	1.4	7.1	8.0	3.5	4.1
ISAT	BUY	2,600	74,499	13.8	11.3	4.6	4.3	2.1	1.9	15.5	17.5	5.3	6.5
TLKM	BUY	3,500	315,018	15.1	14.3	5.0	4.8	2.2	2.2	14.7	15.3	5.9	6.2
Weighted average				**15.5**	**14.1**	**4.9**	**4.6**	**2.1**	**2.0**	**13.8**	**14.8**	**5.4**	**6.0**

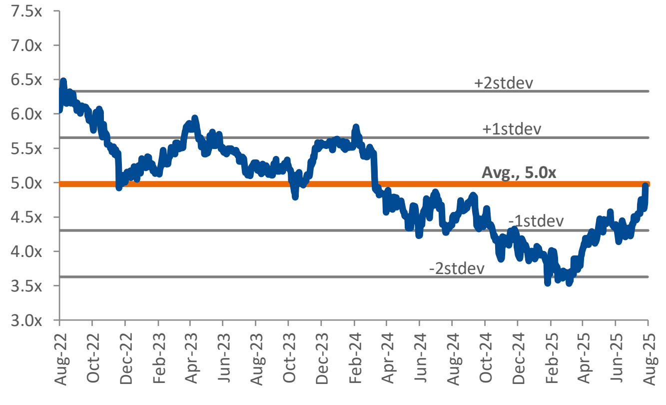
Source: Company, BRIDS Estimates

Exhibit 8. TLKM IJ forward 5-yr EV/EBITDA band



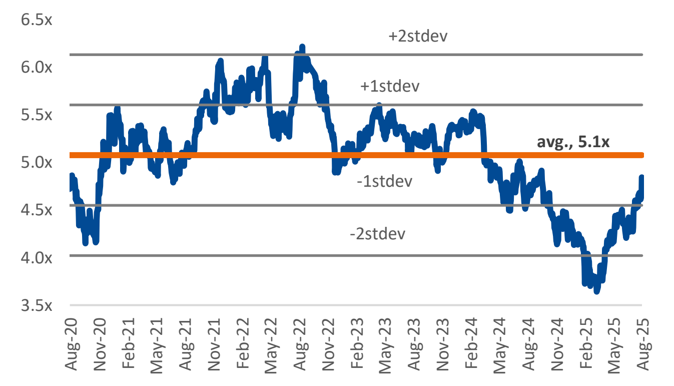
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 9. TLKM IJ forward 3-yr EV/EBITDA band



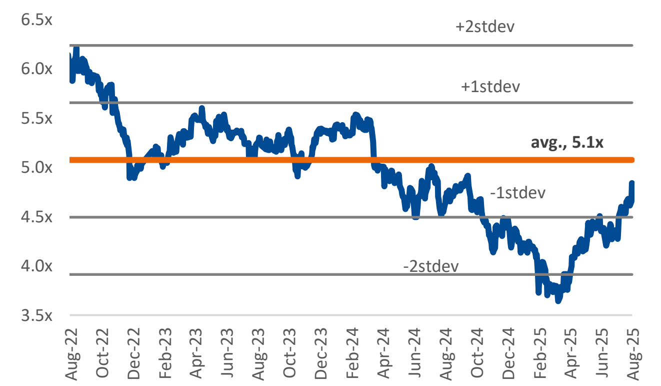
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 10. Sector forward 5-yr EV/EBITDA band



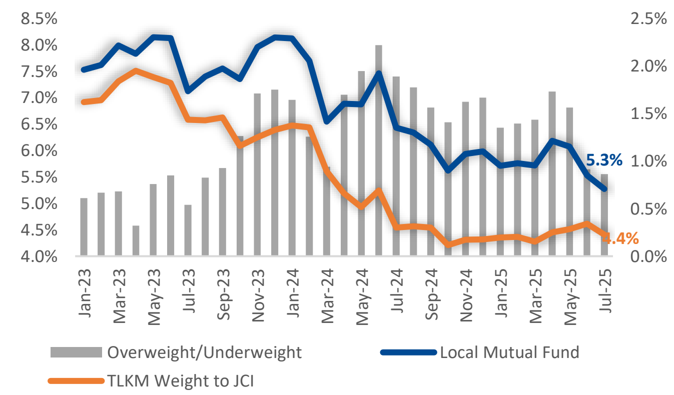
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 11. Sector forward 3-yr EV/EBITDA band



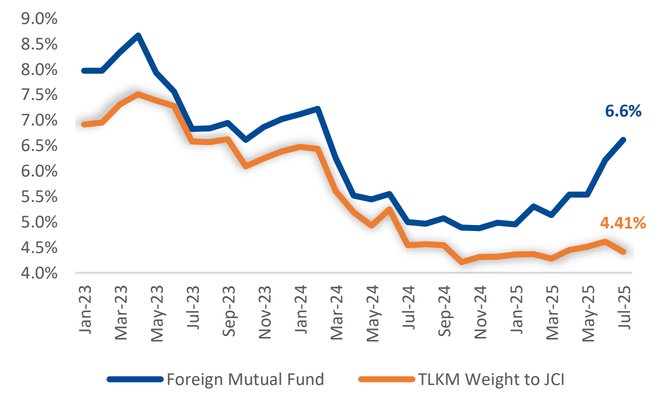
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 12. TLKM's Domestic Fund Positioning



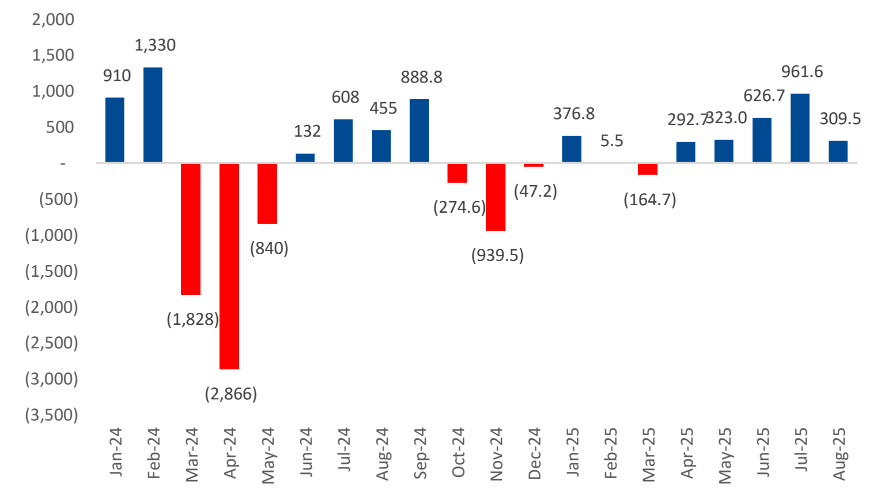
Source: KSEI, BRIDS

Exhibit 13. TLKM's Foreign Ownership



Source: KSEI, BRIDS

Exhibit 14. TLKM's Monthly Foreign Flow (Rpbn)

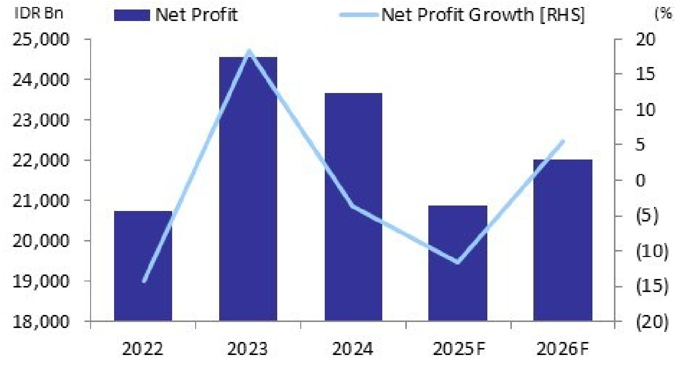


Source: IDX, Bloomberg, BRIDS

Exhibit 15. Revenue and Growth

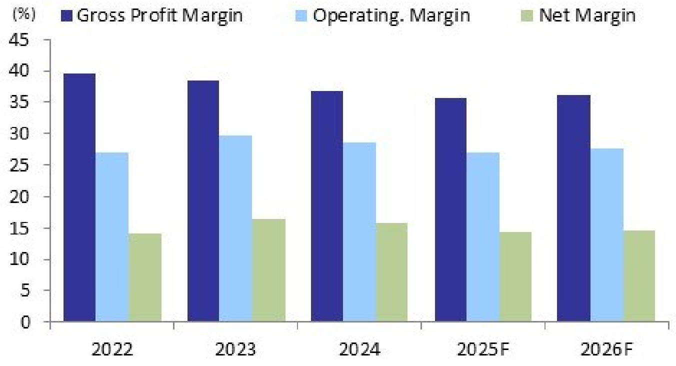
Source: Company, BRIDS Estimates

Exhibit 16. Net Profit and Growth



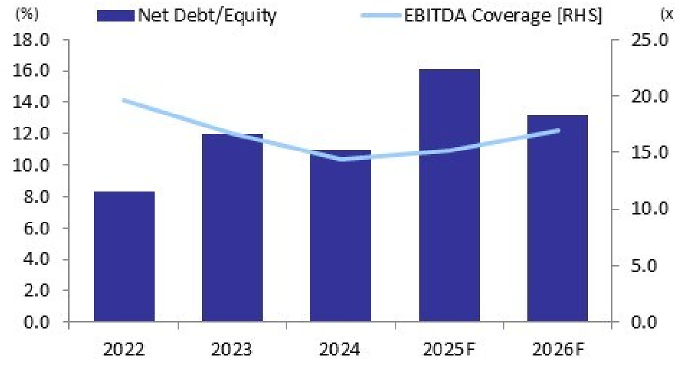
Source: Company, BRIDS Estimates

Exhibit 17. Margins



Source: Company, BRIDS Estimates

Exhibit 18. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 19. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	**149,216**	**149,967**	**145,551**	**151,821**	**156,116**
COGS	(91,918)	(94,627)	(93,724)	(96,828)	(99,007)
Gross profit	**57,298**	**55,340**	**51,827**	**54,993**	**57,110**
EBITDA	**77,579**	**75,029**	**73,159**	**77,090**	**80,029**
Oper. profit	**44,384**	**42,991**	**39,350**	**41,956**	**43,502**
Interest income	1,061	1,367	1,265	1,194	1,249
Interest expense	(4,652)	(5,208)	(4,820)	(4,551)	(4,759)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	1	3	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	**40,794**	**39,153**	**35,795**	**38,600**	**39,992**
Income tax	(8,586)	(8,410)	(7,689)	(8,291)	(8,590)
Minority interest	(7,648)	(7,094)	(7,222)	(8,275)	(8,337)
Net profit	**24,560**	**23,649**	**20,884**	**22,033**	**23,065**
Core Net Profit	**24,560**	**23,649**	**20,884**	**22,033**	**23,065**

Exhibit 20. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	29,007	33,905	17,707	24,115	28,374
Receivables	10,667	12,193	11,093	11,571	11,899
Inventory	997	1,096	1,016	1,059	1,089
Other Curr. Asset	13,281	14,601	13,530	14,113	14,513
Fixed assets - Net	212,070	216,918	222,215	225,494	228,516
Other non-curr.asset	19,359	19,677	19,518	19,598	19,558
Total asset	**287,042**	**299,675**	**286,044**	**297,127**	**305,104**
ST Debt	19,926	27,391	21,333	22,479	23,336
Payables	24,871	15,336	14,884	15,526	15,965
Other Curr. Liabilities	26,771	34,040	29,510	30,781	31,652
Long Term Debt	27,773	24,392	22,730	23,952	24,865
Other LT. Liabilities	31,139	36,026	33,583	34,804	34,193
Total Liabilities	**130,480**	**137,185**	**122,040**	**127,543**	**130,012**
Shareholder'sFunds	135,744	142,094	141,802	145,314	148,738
Minority interests	20,818	20,396	22,201	24,270	26,354
Total Equity & Liabilities	**287,042**	**299,675**	**286,044**	**297,127**	**305,104**

Exhibit 21. Cash Flow

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Net income	24,560	23,649	20,884	22,033	23,065
Depreciation and Amort.	32,663	32,643	33,809	35,134	36,527
Change in Working Capital	(5,193)	(4,835)	(2,411)	597	575
OtherOper. Cash Flow	3,591	3,841	3,555	3,356	3,510
Operating Cash Flow	**55,621**	**55,298**	**55,837**	**61,121**	**63,677**
Capex	(28,977)	(18,388)	(39,106)	(38,414)	(39,550)
Others Inv. Cash Flow	(130)	1,049	1,424	1,115	1,289
Investing Cash Flow	**(29,107)**	**(17,339)**	**(37,682)**	**(37,299)**	**(38,261)**
Net change in debt	6,247	8,971	(10,163)	3,590	1,159
New Capital	0	(401)	0	0	0
Dividend payment	(18,016)	(17,683)	(21,047)	(18,586)	(19,609)
Other Fin. Cash Flow	(3,896)	(4,845)	(3,144)	(2,417)	(2,707)
Financing Cash Flow	**(15,665)**	**(13,958)**	**(34,354)**	**(17,414)**	**(21,157)**
Net Change in Cash	**10,849**	**24,001**	**(16,198)**	**6,409**	**4,259**
Cash - begin of the year	31,947	29,007	33,905	17,707	24,115
Cash - end of the year	29,007	33,905	17,707	24,115	28,374

Exhibit 22. Key Ratios

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	1.3	0.5	(2.9)	4.3	2.8
EBITDA	(1.8)	(3.3)	(2.5)	5.4	3.8
Operating profit	12.1	(3.1)	(8.5)	6.6	3.7
Net profit	18.3	(3.7)	(11.7)	5.5	4.7
Profitability (%)					
Gross margin	38.4	36.9	35.6	36.2	36.6
EBITDA margin	52.0	50.0	50.3	50.8	51.3
Operating margin	29.7	28.7	27.0	27.6	27.9
Net margin	16.5	15.8	14.3	14.5	14.8
ROAA	8.7	8.1	7.1	7.6	7.7
ROAE	18.5	17.0	14.7	15.3	15.7
Leverage					
Net Gearing (x)	0.1	0.1	0.2	0.1	0.1
Interest Coverage (x)	9.5	8.3	8.2	9.2	9.1

Source : TLKM, Danareksa Estimates

BRI Danareksa Equity Research Team		
Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Telco, Technology	erindra.krisnawan@brids.co.id
Timothy Wijaya	Metal, Coal, and Oil & Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Cement, Tollroad	ismail.suweleh@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Kafi Ananta Azhari	Research Associate, Co-coverage (Telco, Technology)	kafi.azhari@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

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
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
Suryanti Salim	Sales Trader	suryanti.salim@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