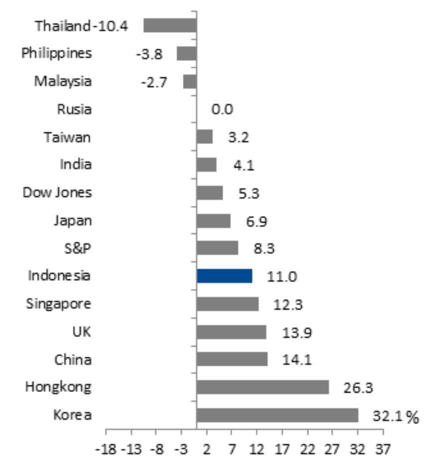
BRIDS Market Pulse

YTD Regional Market (%)



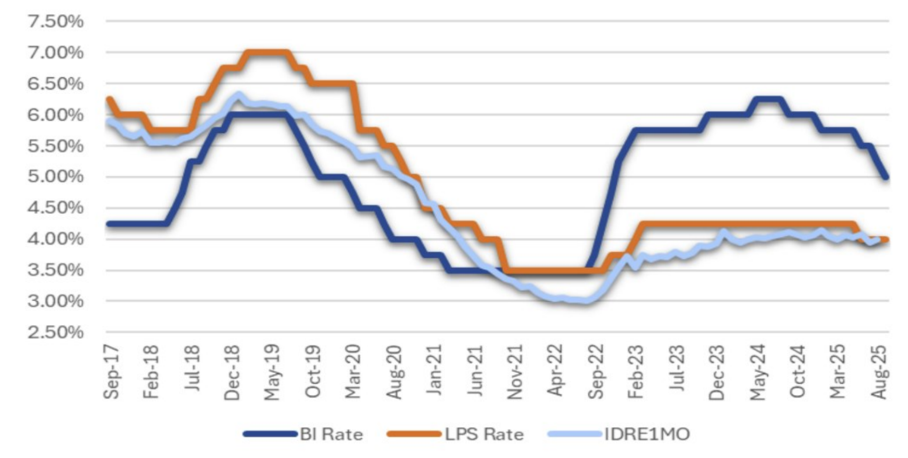
JCI vs USDIDR

Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

Chart of the week – BI rate, LPS rate, and 1-month deposit rate



Source: BI, Bloomberg, LPS, BRIDS

In the spotlight

- **JCI posted a minor correction of -0.5% w-w,** following the strong rally in the previous week. Asian EM peers were flattish w-w, with China the only market recording strong gain of +3.5% w-w. Within JCI, the Media (SCMA, +28% w-w) Auto (ASII, +13%) and heavy equipment (UNTR, +8% w-w) led the sectoral performance, while the large-cap sectors underperformed with Banks, Consumers, and Telco down 1.2%, 1.4% and 2.1%, respectively. Indonesian equity market is the only market within Asia which recorded positive flows of foreign funds (+US$168mn), marking the second consecutive week of inflows (cumulative of US$580mn). We believe this is likely in anticipation of MSCI EM index rebalancing to be conducted by end of this month.

- **BI delivered yet another 25bps surprise rate cut.** Bank Indonesia lowered its policy rate by another 25 bps to 5.00%, bringing total cuts to 100 bps YTD and 125bps over the past 12 months, which mirrors both the Covid-era easing cycle and the 2016 moderation period. Since the unexpected rate cut in July, we noted that BI has fully shifted to a pro-growth stance, with further moderation of loan growth (to 7% in Jul25 from 7.7% in Jun25) appears to be one of the key reasons. Under this setting, our macro team's optimistic case expects BI rate to potentially reach 4.75% by end-2025, as the central bank continues to push for lower lending rates and stronger credit growth.

- **Banks: Liquidity battle between fiscal and monetary policy.** Our Banking sector analyst Victor Stefano sees BI's recent rate cut to potentially help lower banks' CoF, especially if LPS also cut its rate in Sep25. However, we see govt's higher FY26 tax revenues target could pose risks of lower loan demand, higher CoF, and higher NPL, subject to magnitude and timing difference. We retain Neutral rating on the sector with BBCA as our LT stock pick as we remain cautious on asset quality**.**

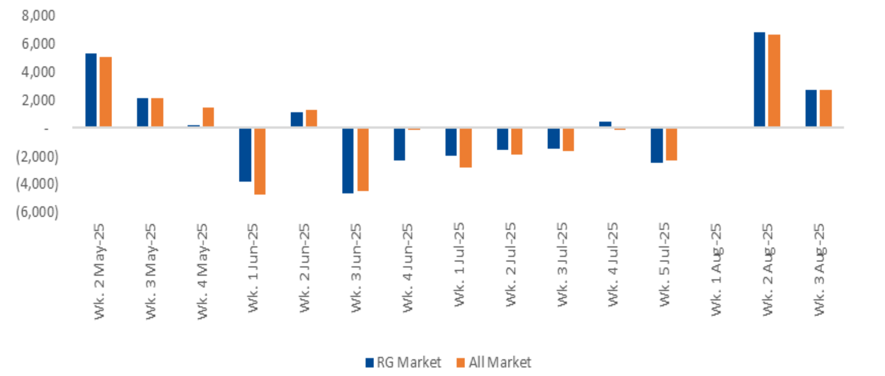
- **Domestic funds' Jul25 cash and top stocks.** Our tracker observed that domestic funds' cash position was reduced to an average 6.9% at end of Jul25, down 70bps from 7.6% from Jun25, albeit still above FY25's low of 6% in Mar25. TLKM, BMRI and BBRI were the top stocks held by domestic funds. Our tracker also noted that funds were accumulating MDKA, ASII and GOTO, while reducing positions in ICBP, BBNI and KBLF during the month.

- **INCO: On track for growth acceleration.** We expect INCO's revenue and earnings growth to accelerate in 2H25 and FY26, supported by higher nickel matte payability & ore production. Its HPAL projects remain on track for 4Q26 commissioning, with upside risk of an earlier timeline. We raised FY25 EPS est. by +25% but slightly trimmed FY26-27 and reiterate Buy rating with a higher SOTP-based TP of Rp4,700**.**

- **Commodities: further recovery in Indonesian coal price,** with ICI3 and ICI4 rebounding to US$58.6 and US$43.3/t on increased buying from China and supply tightness for ST deliveries. The rising buyers' interest is well aligned with the drop in China's coal inventory at port (exh. 10), signaling seasonal restocking is potentially on track by end of 3Q**. On the nickel front,** NPI prices have demonstrated similar recoveries, with Indonesian NPI up to US$11.4k/t.

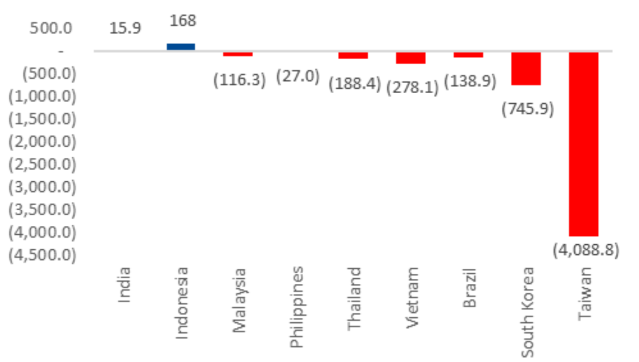
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



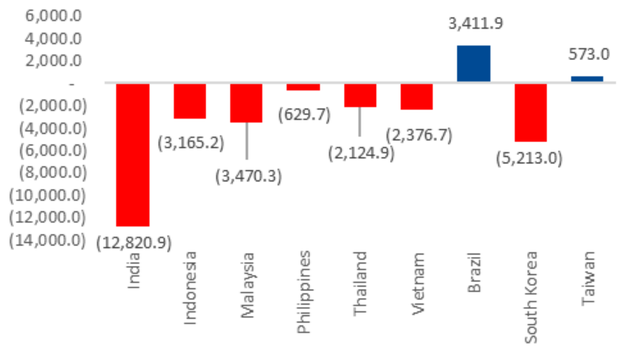
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 22 Aug25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 22 Aug25)



Source: Bloomberg, BRIDS

Exhibit 4. 3rd Week of August 2025 Foreign Flows

Top 20 Inflow Previous Week (19 - 22 Aug'25) - Rpbn.

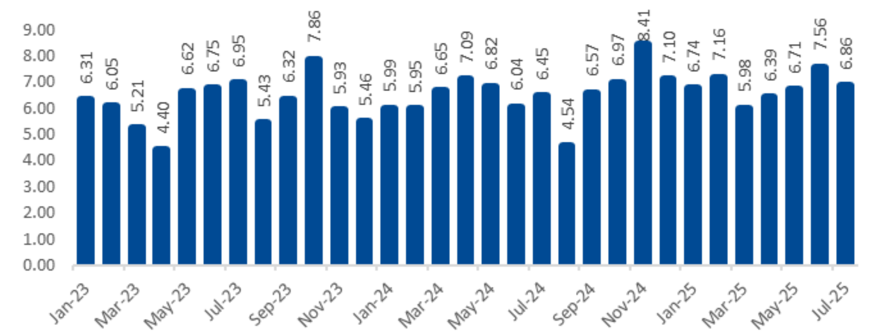
Ticker	19-Aug-25	20-Aug-25	21-Aug-25	22-Aug-25	Total Flow	1 Wk. Perf.
ASII	870.4	90.5	85.0	35.1	1,081.1	13.4%
AMMN	130.6	100.8	116.9	226.5	574.8	0.6%
BBRI	143.7	305.1	101.2	11.2	561.1	-0.5%
BMRI	(7.1)	337.7	38.5	89.4	458.4	0.8%
BRMS	112.9	240.3	92.4	3.4	449.0	9.6%
CUAN	40.5	53.2	137.6	16.7	247.9	5.5%
EMTK	82.3	(34.8)	2.9	70.6	120.9	22.5%
COIN	1.8	(0.4)	(0.8)	95.3	95.9	23.2%
PGAS	2.4	14.4	49.1	5.9	71.8	3.9%
BBNI	(12.0)	(21.5)	85.6	6.7	58.8	0.5%
PGEO	21.4	44.6	(6.1)	(2.8)	57.1	-6.6%
DSNG	9.2	13.2	16.7	14.7	53.7	12.4%
WIFI	(14.1)	10.7	48.1	0.5	45.2	-1.1%
SGRO	12.0	17.5	9.3	2.3	41.1	32.4%
UNVR	26.5	1.2	11.3	1.5	40.4	1.1%
BRIS	7.2	16.0	17.0	(1.2)	39.0	-1.4%
PANI	(4.4)	1.5	(1.9)	42.0	37.2	0.8%
BUKA	15.8	(0.6)	7.1	10.8	33.1	4.7%
FILM	19.9	4.2	2.5	4.2	30.9	-0.5%
BUMI	30.1	12.6	(19.9)	5.5	28.4	1.9%
BWPT	5.0	47.4	-	(27.9)	24.5	30.3%
JSMR	(4.4)	(1.6)	17.4	12.3	23.8	-6.2%
CBDK	9.6	11.7	(11.1)	12.5	22.7	3.4%
ENRG	34.0	(14.6)	(2.1)	4.0	21.2	-4.3%
ITMA	5.9	4.5	3.2	7.5	21.2	10.7%
DATA	1.1	9.6	13.9	(3.5)	21.1	61.5%
TAPG	9.2	10.9	2.4	(3.1)	19.4	6.9%
AUTO	3.0	0.9	3.2	11.4	18.5	8.8%
SIDO	9.5	2.9	1.7	3.2	17.3	2.9%
LSIP	5.7	14.9	(2.8)	(1.2)	16.6	4.4%

Top 20 Outflow Previous Week (19 - 22 Aug'25) - Rpbn.

Ticker	19-Aug-25	20-Aug-25	21-Aug-25	22-Aug-25	Total Flow	1 Wk. Perf.
BBCA	79.6	(348.3)	130.3	(86.0)	(224.4)	-2.9%
ADRO	(63.7)	(16.8)	(59.5)	(22.1)	(162.2)	-1.9%
ANTM	(140.2)	18.5	(14.4)	(10.9)	(147.0)	-2.8%
DSSA	(56.1)	0.7	(31.9)	(37.3)	(124.7)	-14.9%
KLBF	(2.7)	(31.2)	(2.8)	(66.2)	(102.9)	-2.2%
CPIN	(29.0)	(15.4)	(23.6)	(11.5)	(79.6)	1.8%
SSIA	(14.4)	(0.5)	(48.0)	(6.7)	(69.7)	-3.3%
GOTO	(34.4)	(12.2)	(27.5)	5.5	(68.5)	-1.6%
TPIA	(27.3)	(18.1)	(14.8)	(1.2)	(61.4)	-4.6%
JPFA	(17.3)	(8.5)	(13.6)	(19.8)	(59.1)	6.1%
ITMG	(32.0)	(9.1)	(5.4)	(3.1)	(49.6)	0.2%
BRPT	14.9	(13.1)	(60.4)	17.8	(40.8)	-1.3%
MBMA	3.0	(17.2)	(12.2)	(13.0)	(39.4)	1.0%
BKSL	(8.2)	0.8	(19.5)	(11.8)	(38.8)	-0.7%
ACES	(26.1)	(5.7)	(3.1)	(2.7)	(37.6)	-3.4%
MDKA	(18.5)	(14.7)	(12.9)	9.5	(36.6)	2.7%
ISAT	(5.1)	(11.9)	(4.3)	(14.8)	(36.2)	-4.1%
TLKM	(58.5)	10.4	(2.4)	14.8	(35.7)	-2.1%
CDIA	(17.0)	(11.7)	(9.2)	2.6	(35.2)	-4.8%
DKFT	(3.8)	(21.7)	(7.9)	0.5	(32.9)	-10.3%
DEWA	2.8	26.7	(48.2)	(7.1)	(25.8)	0.0%
HRTA	(6.5)	(7.4)	(10.0)	(1.8)	(25.7)	-6.6%
CTRA	(0.8)	(14.5)	(2.9)	(5.8)	(24.0)	-2.4%
RAJA	(0.3)	(5.3)	(14.4)	(2.4)	(22.5)	-7.2%
SCMA	7.1	(13.9)	(7.1)	(8.0)	(21.9)	28.2%
AADI	(28.7)	2.3	11.0	(6.5)	(21.9)	-0.7%
HEAL	0.7	(1.4)	(1.9)	(19.0)	(21.5)	-2.6%
BBYB	1.5	(6.3)	(4.2)	(10.4)	(19.4)	3.6%
WIRG	(42.0)	(10.9)	8.3	28.0	(16.5)	22.7%
AKRA	(16.9)	(8.2)	5.8	3.5	(15.9)	-2.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 5. Equity Fund Cash Level Position – July 2025



Source: Various sources, BRIDS

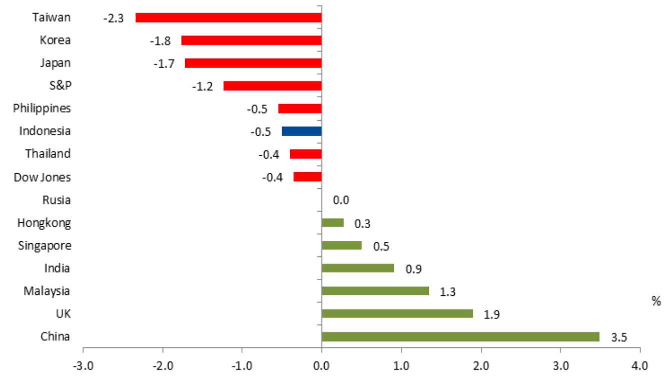
Exhibit 6. Top Stock Accumulated/being Sold – July 2025

Top Accumulation	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	MoM Perf.
MDKA	0	-1	2	-3	-4	-2	-1	4	2	2	3	-2	9	18.0%
ASII	0	3	-2	5	2	-3	-1	-1	2	-3	0	-1	6	13.3%
GOTO	1	-1	3	1	-1	-1	7	2	6	1	-12	-3	3	12.1%
BREN	0	-1	0	1	0	4	-2	-2	-1	2	-2	1	3	33.2%
TLKM	-1	-2	-2	-9	5	1	-1	1	0	-2	3	-1	2	3.6%
MYOR	0	0	0	0	0	0	0	-2	-2	2	-1	0	2	6.7%
BRPT	-1	-1	-1	-1	-1	-1	-1	-1	1	0	2	7	2	58.4%
UNTR	-2	-2	-2	-2	-2	-2	-2	-1	1	0	-7	0	2	12.6%
BRMS	2	2	2	2	2	2	2	-1	1	-1	1	0	2	8.6%
PANI	-3	-3	-3	-3	-3	-3	-3	2	-1	1	-1	2	2	46.0%
ISAT	-2	-2	-2	-2	-2	-2	-2	-8	1	0	1	-1	2	5.3%
AKRA	-1	-1	-1	-1	-1	-1	-1	2	1	0	-1	-2	2	15.5%
DEWA	0	0	0	0	0	0	0	0	0	0	1	0	2	22.2%
RATU	0	0	0	0	0	0	0	0	0	0	0	1	2	13.3%
WIFI	0	0	0	0	0	0	0	1	-1	0	0	0	2	38.6%

Top Sold	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	MoM Perf.
ICBP	4	0	2	4	2	-1	2	1	-3	4	-8	1	-5	-6.7%
BBNI	0	-2	-1	0	2	-5	6	1	0	1	-1	-5	-4	-2.7%
KLBF	-1	0	1	-2	0	-3	2	-1	4	2	3	0	-4	-6.2%
AMMN	1	1	-4	1	1	-1	1	-2	-2	1	-1	6	-4	-0.6%
BMRI	0	0	0	-1	0	0	1	-1	1	0	-2	2	-3	-7.6%
TPIA	-1	2	-2	0	0	2	0	2	-1	-2	4	0	-3	-6.1%
BRIS	-2	-1	0	3	0	-1	3	-1	1	0	-3	-1	-3	5.8%
AMRT	1	1	1	1	1	1	1	-3	1	-3	5	0	-2	-2.9%
PGAS	-1	-1	-1	-1	-1	-1	-1	2	0	-1	1	-2	-2	0.9%
MIKA	0	0	0	0	0	0	0	0	0	1	0	0	-2	-6.3%
BFIN	0	0	0	0	0	0	0	-1	0	0	1	2	-2	-6.1%

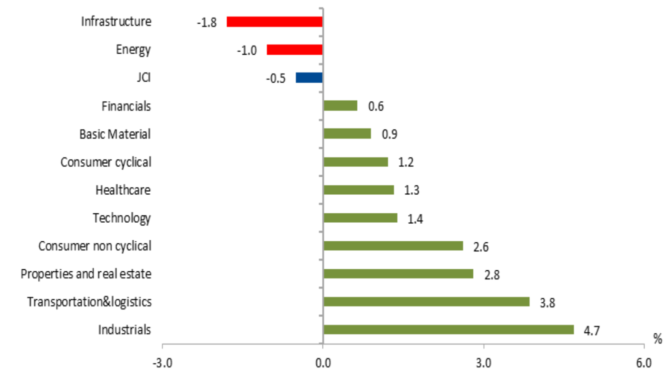
Source: Various sources, BRIDS

Exhibit 7. Regional Markets (wow; as of Aug 22), %



Source: Bloomberg

Exhibit 8. Sectoral Performance (wow; as of Aug 22), %

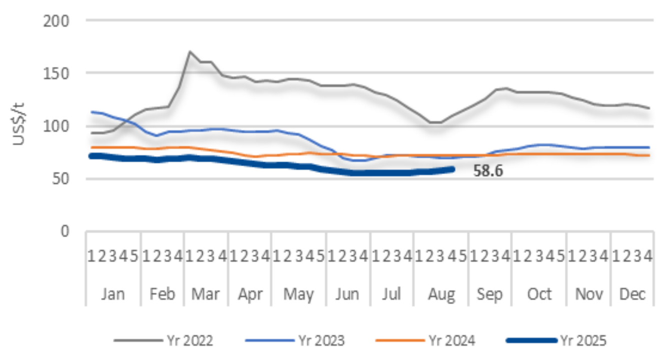


Source: Bloomberg

Commodities Prices

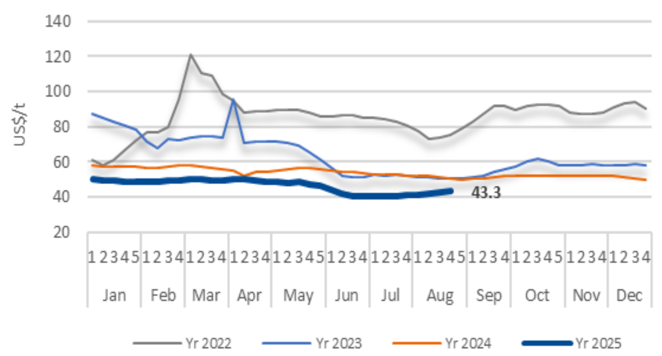
Thermal Coal

Exhibit 9. ICI-3 Coal Price



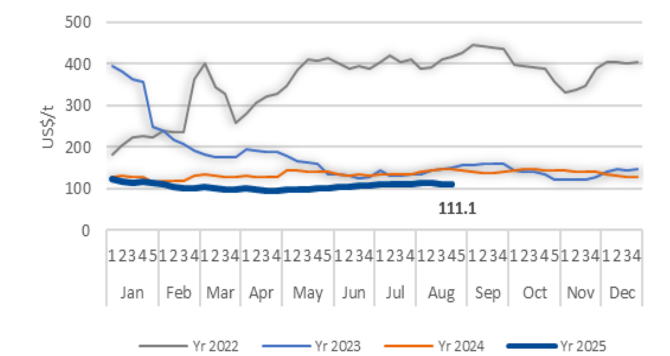
Source: Argus, BRIDS

Exhibit 10. ICI-4 Coal Price



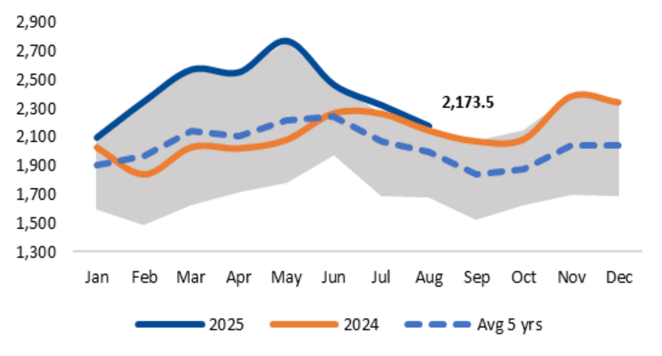
Source: Argus, BRIDS

Exhibit 11. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

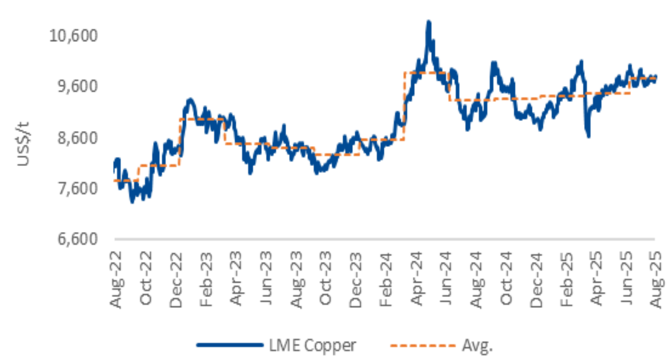
Exhibit 12. China Coal Inventory at Port



Source: Bloomberg, BRIDS

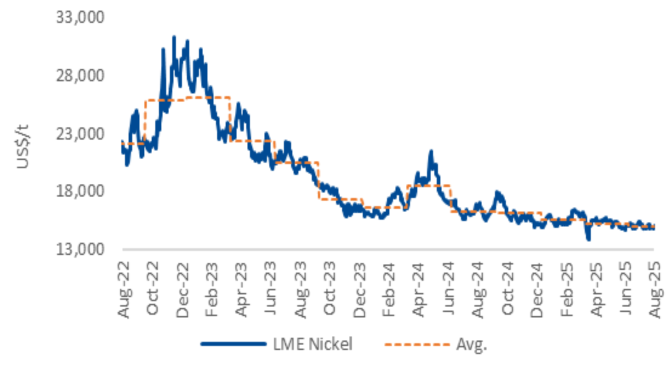
Metals

Exhibit 13. LME Copper



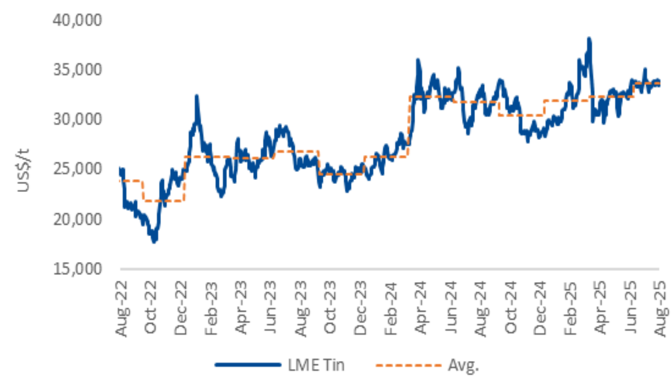
Source: Bloomberg, BRIDS

Exhibit 14. LME Nickel



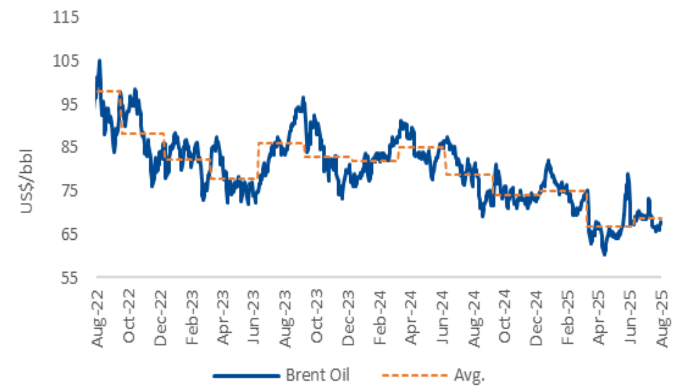
Source: Bloomberg, BRIDS

Exhibit 15. LME Tin



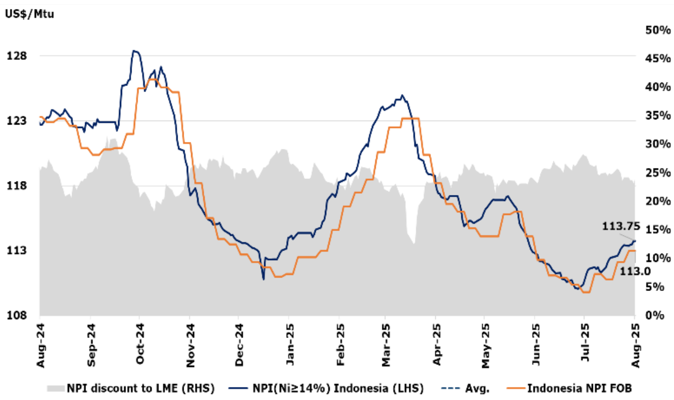
Source: Bloomberg, BRIDS

Exhibit 16. Brent Oil



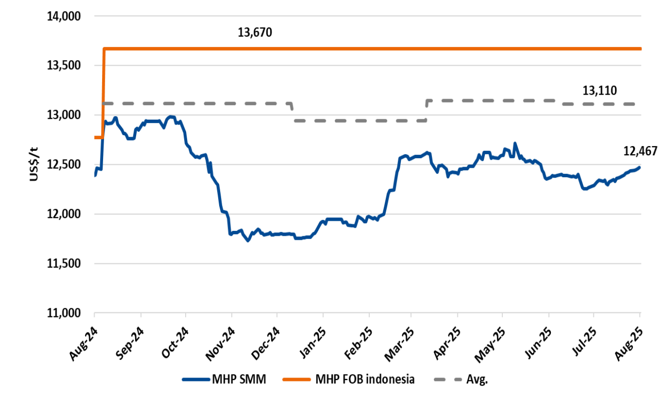
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

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**			**4,334,589**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**230,756**	**6.8**	**6.3**	**4.5**	**4.0**	**1.0**	**0.9**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	5,700	5,800	230,756	6.8	6.3	4.5	4.0	1.0	0.9	15.3	15.2
Financials & Banks			**348,034**			**1,851,457**	**12.5**	**11.5**	**N/A**	**N/A**	**2.1**	**2.0**	**17.7**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,450	11,900	1,041,675	17.9	17.0	N/A	N/A	3.7	3.4	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,390	4,800	163,735	8.0	7.7	N/A	N/A	1.0	0.9	12.3	12.3
Bank Mandiri	BMRI	BUY	93,333	4,890	5,900	456,400	8.1	7.3	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,270	1,400	17,824	5.4	5.0	N/A	N/A	0.5	0.5	9.8	9.7
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,730	2,900	125,933	16.0	14.2	N/A	N/A	2.5	2.3	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,430	1,500	11,016	9.2	8.3	N/A	N/A	1.1	1.0	12.3	12.6
Bank Jago	ARTO	BUY	13,861	2,210	3,300	30,634	105.6	62.8	N/A	N/A	3.5	3.3	3.3	5.4
Bank Neo Commerce	BBYB	BUY	12,399	342	400	4,241	11.3	8.2	N/A	N/A	1.1	1.0	10.0	12.4
Cement			**10,267**			**41,770**	**19.8**	**17.9**	**5.0**	**4.5**	**0.6**	**0.6**	**3.2**	**3.4**
Indocement	INTP	BUY	3,516	6,600	6,200	23,203	14.9	14.0	5.8	5.1	1.0	1.0	6.9	7.1
Semen Indonesia	SMGR	HOLD	6,752	2,750	2,700	18,567	33.4	27.5	4.5	4.1	0.4	0.4	1.3	1.5
Cigarettes			**118,242**			**79,355**	**8.0**	**7.2**	**5.0**	**4.4**	**0.9**	**0.8**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	8,900	17,500	17,124	7.5	6.9	3.4	3.1	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	535	730	62,230	8.2	7.3	6.0	5.3	2.1	2.0	26.1	28.5
Coal Mining			**64,714**			**172,445**	**5.7**	**5.3**	**2.7**	**2.4**	**0.8**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,775	2,630	54,597	5.8	4.7	2.8	2.1	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	860	1,700	11,626	10.3	7.6	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,300	27,300	25,197	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,420	3,100	27,880	6.6	6.9	6.6	8.1	1.2	1.2	18.6	17.0
Consumer			**80,951**			**297,751**	**10.6**	**9.7**	**6.0**	**5.4**	**2.0**	**1.8**	**20.3**	**19.7**
Indofood CBP	ICBP	BUY	11,662	9,575	12,000	111,663	11.5	10.2	7.0	6.3	2.2	2.0	20.2	20.3
Indofood	INDF	BUY	8,780	7,850	9,300	68,926	6.3	5.8	3.5	3.1	0.9	0.8	15.8	15.2
Unilever	UNVR	HOLD	38,150	1,770	1,750	67,526	16.5	16.0	11.0	10.6	20.0	16.8	148.0	114.6
Mayora Indah	MYOR	BUY	22,359	2,220	2,800	49,636	15.5	13.5	9.2	7.9	2.6	2.3	18.0	18.4
Pharmaceutical			**76,813**			**79,632**	**17.2**	**16.2**	**10.7**	**9.9**	**2.8**	**2.6**	**17.1**	**16.9**
Sido Muncul	SIDO	BUY	30,000	540	550	16,200	14.9	14.3	10.4	10.0	4.7	4.7	31.3	32.9
Kalbe Farma	KLBF	BUY	46,813	1,355	1,710	63,432	17.9	16.8	10.8	9.9	2.6	2.4	15.0	14.7
Healthcare			**42,280**			**86,461**	**33.0**	**28.0**	**13.8**	**11.8**	**3.9**	**3.6**	**12.6**	**13.3**
Medikaloka Hermina	HEAL	BUY	15,366	1,680	1,850	25,815	60.1	50.9	16.0	14.4	4.6	4.3	8.5	8.7
Mitra Keluarga	MIKA	BUY	13,907	2,350	3,200	32,683	26.0	23.3	15.8	14.0	4.5	4.1	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	2,150	2,600	27,963	30.1	23.7	10.8	8.7	3.0	2.7	10.4	12.1
Heavy Equipment			**3,730**			**96,237**	**5.8**	**6.0**	**2.7**	**2.4**	**0.9**	**0.8**	**16.9**	**14.6**
United Tractors	UNTR	BUY	3,730	25,800	23,800	96,237	5.8	6.0	2.7	2.4	0.9	0.8	16.9	14.6
Industrial Estate			**52,903**			**17,710**	**9.8**	**8.8**	**5.5**	**4.6**	**1.4**	**1.4**	**14.1**	**15.8**
Puradelta Lestari	DMAS	BUY	48,198	139	190	6,700	4.5	4.2	2.2	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	HOLD	4,705	2,340	2,475	11,010	36.3	26.6	9.5	7.7	2.1	2.1	5.6	7.9
Infrastructure			**7,258**			**24,024**	**6.3**	**6.1**	**6.4**	**6.2**	**0.7**	**0.6**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,310	5,900	24,024	6.3	6.1	6.4	6.2	0.7	0.6	10.8	10.3
Metal Mining			**420,057**			**354,475**	**17.0**	**15.0**	**9.0**	**7.6**	**1.9**	**1.7**	**11.4**	**11.8**
Aneka Tambang	ANTM	BUY	24,031	2,820	3,000	67,767	10.4	12.3	6.6	7.4	2.0	1.9	19.8	15.6
Vale Indonesia	INCO	BUY	10,540	3,690	4,700	38,892	23.5	14.3	7.0	6.0	0.9	0.8	3.7	5.9
Merdeka Battery Materials	MBMA	BUY	107,995	414	490	44,710	118.9	37.4	14.7	8.4	1.8	1.7	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,280	2,400	55,798	56.3	30.2	10.0	7.4	3.5	3.2	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	220	300	8,951	32.1	16.3	6.8	5.2	1.8	1.6	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	478	480	67,773	90.6	72.1	47.1	42.5	3.4	3.2	3.8	4.6
Oil and Gas			**66,898**			**67,748**	**9.1**	**8.7**	**4.8**	**4.7**	**1.1**	**1.1**	**13.2**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,230	1,500	24,690	10.1	8.7	7.1	6.0	2.0	1.9	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	1,240	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	4,461	406	480	1,811	5.6	5.0	2.4	1.8	0.7	0.6	12.5	12.9
Poultry			**30,363**			**94,887**	**13.4**	**11.9**	**7.8**	**7.1**	**1.9**	**1.8**	**14.3**	**15.6**
Charoen Pokphand	CPIN	BUY	16,398	4,520	6,400	74,119	17.5	15.6	10.6	9.6	2.4	2.3	13.8	15.1
Japfa Comfeed	JPFA	BUY	11,727	1,645	2,100	19,290	7.7	7.1	5.1	4.8	1.3	1.2	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	660	1,500	1,478	4.2	3.0	2.3	1.5	0.4	0.4	10.4	12.8
Property			**104,375**			**64,580**	**7.7**	**7.5**	**4.8**	**4.6**	**0.6**	**0.6**	**8.5**	**8.1**
Bumi Serpong Damai	BSDE	BUY	21,171	940	1,450	19,901	7.7	7.1	5.9	5.8	0.5	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	1,010	1,600	18,721	8.0	7.6	4.0	3.8	0.8	0.7	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	382	640	18,397	8.1	8.2	4.1	4.0	0.8	0.8	10.6	9.6
Summarecon	SMRA	BUY	16,509	458	800	7,561	6.6	7.1	5.0	4.7	0.6	0.6	9.9	8.6
Utility			**41,508**			**58,734**	**20.7**	**20.1**	**9.7**	**8.9**	**1.7**	**1.6**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,415	1,200	58,734	20.7	20.1	9.7	8.9	1.7	1.6	8.2	8.0
Retail			**100,265**			**67,406**	**12.0**	**10.2**	**6.2**	**5.3**	**1.8**	**1.6**	**16.3**	**16.7**
Ace Hardware	ACES	BUY	17,120	456	520	7,807	10.6	9.0	6.3	5.4	1.1	1.1	11.1	12.3
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	1,350	2,000	22,410	10.2	8.8	4.8	4.0	1.6	1.3	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	470	540	15,715	23.5	20.9	9.7	8.9	3.4	3.1	15.3	15.6
Technology			**1,389,853**			**145,181**	**(51.8)**	**(6,157.6)**	**(71.0)**	**1,351.1**	**2.3**	**2.3**	**(4.3)**	**(0.0)**
Bukalapak	BUKA	BUY	103,139	180	165	18,565	39.6	29.9	(35.9)	54.4	0.8	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	61	110	69,575	(35.4)	(77.5)	(37.8)	(36.5)	2.4	2.3	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	372	520	49,797	(23.5)	(77.5)	(37.5)	703.6	11.1	13.0	(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**			**441,691**	**14.0**	**13.1**	**4.6**	**4.3**	**2.1**	**2.1**	**15.4**	**15.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,240	3,500	320,962	13.4	12.9	4.7	4.5	2.2	2.2	16.6	17.0
Indosat	ISAT	BUY	32,251	2,090	2,600	67,404	11.6	10.1	3.8	3.2	1.8	1.7	16.5	17.6
XL Axiata	EXCL	BUY	18,200	2,930	2,800	53,326	28.8	24.7	5.3	5.0	2.0	2.0	7.1	8.0
Tower			**165,315**			**129,696**	**18.6**	**17.8**	**9.0**	**8.8**	**2.0**	**1.8**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,915	1,800	43,388	31.2	30.4	12.6	12.5	3.8	3.4	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	605	525	35,754	10.6	10.2	7.8	7.6	1.7	1.5	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	605	800	50,554	22.9	21.2	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