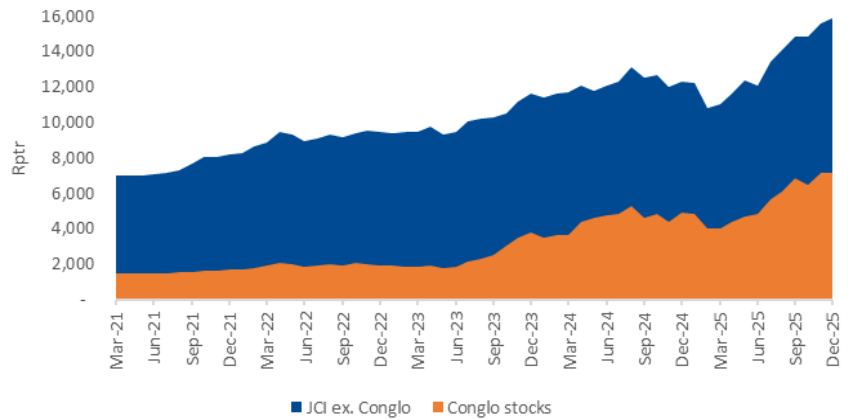
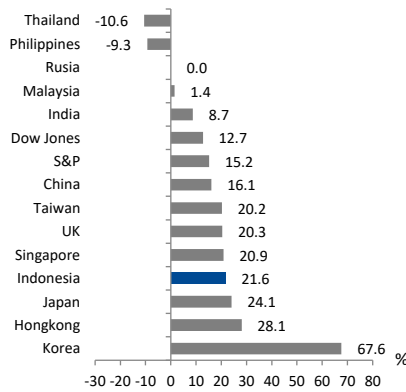


BRIDS Market Pulse

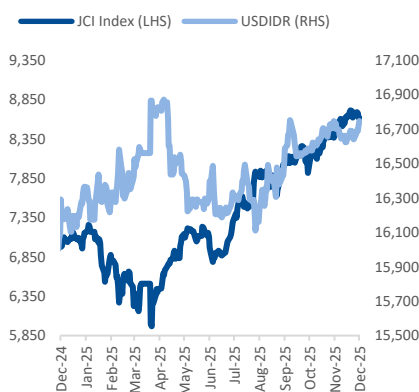
Chart of the week – JCI Market Cap Conglo vs. Ex-Conglo

YTD Regional Market (%)



Source: Bloomberg, BRIDS Estimates

JCI vs USDIDR



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

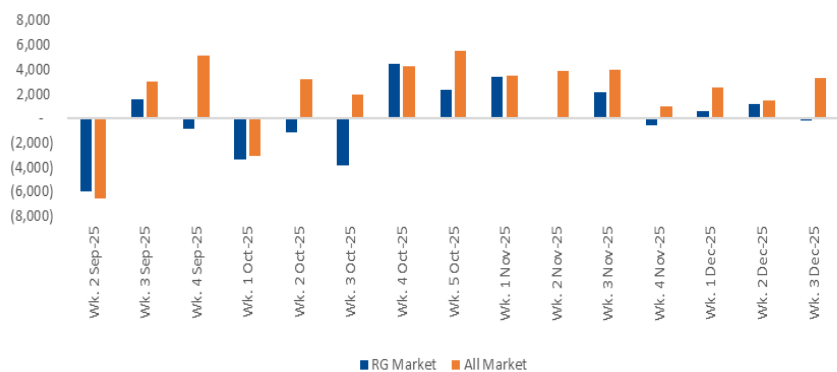
In the spotlight

- JCI corrected -0.6% w-w but foreign fund inflow sustained**
 - JCI’s correction was driven primarily by declines in conglo names (e.g., BREN, CUAN, BRPT, BUMI, DEWA), alongside noticeably weaker retail liquidity ahead of the holiday season. Meanwhile, large-cap banks (BMRI, BBRI, BBKA) led the gainers following neutral management-change news from the EGM, supported also by newly-listed SUPA.
 - Foreign fund flow was maintained at at US\$196mn (all market), despite outflows in previous weeks’ momentum names (BUMI, DEWA) and continued outflows in large-cap banks (BBRI). Inflows returned to momentum commodities names (ANTM, UNTR, EMAS), while ASII and BMRI sustained their inflows (9-19 consecutive weeks of inflows for the two names).
- FY26 Market Outlook:** we just published our [FY26 outlook](#) and set our FY26-end JCI target at 9,440 (bull/ bear case of 9,820/ 9,135). We see the conglo/ momentum theme to prevail in FY26, with 17-32% upside estimated for the stocks under this theme. We see growth recovery to potentially drive valuation re-rating but expect the timing to be gradual. Our sector picks favour Telco, Poultry and Metals on their better growth visibility. We believe the market is pricing in soft growth expectation for Banks and Consumers sectors. Our top stock picks are: BBKA, ISAT, JPFA, ASII, KLBF, AADI, NCKL, ICBP.
- Telco FY26 outlook: [Sustained Mobile Momentum and Upside from Fiber Transformation](#).** Our Telco analyst Kafi Ananta expects MNOs to enter a more rational growth phase post-consolidation in FY26, with lower churn following starter-pack rationalization and further ARPU improvement. We expect price-repair efforts to continue through 4Q25-2026F as MNOs shift focus from subs acquisition to renewal monetization. Meanwhile, Indonesia’s MNOs are entering a structural shift toward asset-light models through fiber restructuring. We reiterate Overweight rating on the sector, with top pick on ISAT (Buy, TP Rp3,000).

- **Retailers FY26 outlook: Fiscal Boost and Store Expansion as Key Growth Drivers.** Our Retail analyst Christy Halim remains bullish on the sector and expect govt fiscal expansion to support a gradual recovery in FY26F. Store expansion remains the growth engine supported by improving purchasing power. We forecast +8.7% yoy sector rev growth with modest margin improvement amid wage inflation & promotions, but productivity gains are likely to lift op margin by 40bps & support +17.5% earnings growth. Maintain Overweight; top picks MIDI, MAPA as we expect gradual FY26F recovery with sector’s val at 10.9x PE FY26F remaining attractive.
- **BBNI Nov25 results (bank only):** BBNI posted a soft net profit of Rp1.7tr in Nov25 (-4% mom, -3% yoy), as provision reversal offset the spike in other expenses. Opex jumped to Rp3.7tr in Nov25 (+83% mom, +36% yoy), driven by other expenses which doubled yoy and tripled mom. CIR rose to 65.5% as income remained relatively steady. 11M25 net profit of Rp18.6tr (-6% yoy) remained in-line with our and consensus expectations.
- **Commodities:**
 - **Coal:** Indonesian coal prices remained weak with ICI3 and ICI4 falling to US\$61.8 and US\$45.9/t respectively on low demand from Chinese buyers and falling domestic prices in China.

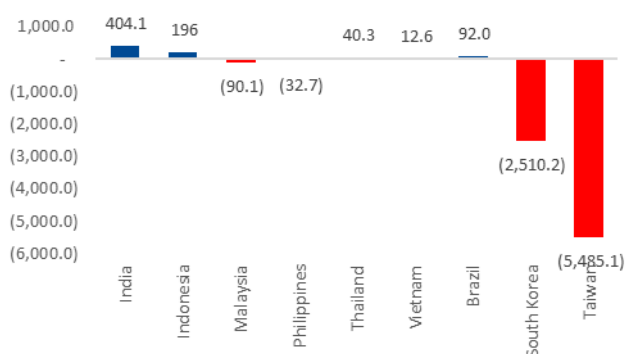
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



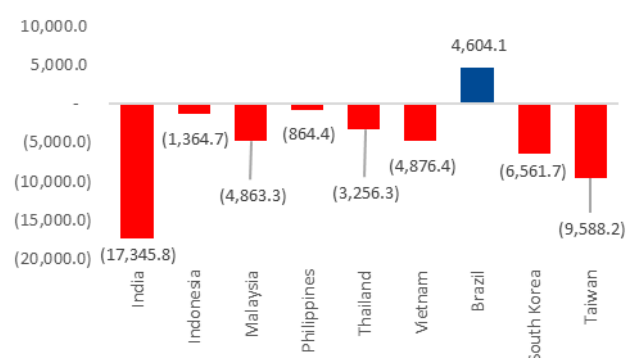
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 19 Dec25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 19 Dec25)



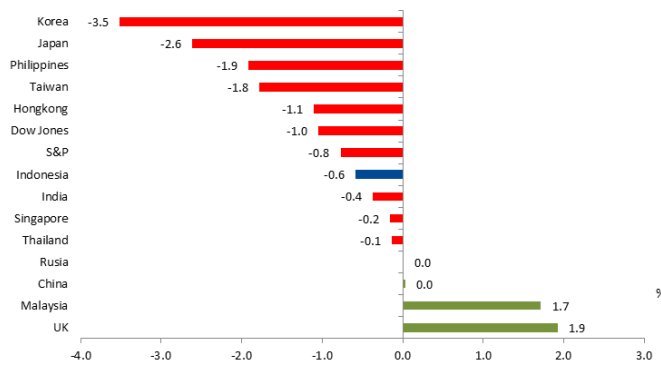
Source: Bloomberg, BRIDS

Exhibit 4. 3rd Week of December 2025 Foreign Flows

	Ticker	15-Dec-25	16-Dec-25	17-Dec-25	18-Dec-25	19-Dec-25	Total Flow	1 Wk. Perf.		Ticker	15-Dec-25	16-Dec-25	17-Dec-25	18-Dec-25	19-Dec-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (15 - 19 Dec'25) - Rpbn.	BMRI	213.0	66.6	51.0	475.8	51.9	858.1	7.4%	Top 20 Outflow Previous Week (15 - 19 Dec'25) - Rpbn.	BUMI	(570.4)	(16.3)	(377.9)	50.3	84.8	(829.5)	-6.5%
	EMAS	138.5	64.3	(8.6)	22.3	26.8	243.3	6.7%		DEWA	(190.3)	(58.8)	(201.4)	(34.5)	51.5	(433.5)	-9.9%
	UNTR	26.5	21.8	39.1	34.1	107.3	228.9	3.2%		BBRI	131.3	(263.0)	42.9	(25.9)	(180.5)	(295.2)	3.9%
	ANTM	(105.1)	32.4	110.8	132.3	56.7	227.1	0.7%		BBCA	192.8	(244.3)	(225.8)	172.3	(184.4)	(289.4)	0.6%
	ASII	48.2	51.4	38.7	35.9	52.8	227.0	-1.1%		WIFI	(102.5)	(43.5)	(48.6)	(26.4)	5.8	(215.3)	-9.7%
	EMTK	0.0	144.2	(0.3)	30.3	21.9	196.1	-9.6%		GOTO	(63.4)	(109.3)	(13.6)	(8.8)	9.5	(185.7)	-1.5%
	BBNI	134.3	19.0	(15.4)	32.3	(6.5)	163.8	2.4%		BRMS	(14.2)	(52.0)	(178.8)	12.9	86.5	(145.5)	-8.1%
	EXCL	6.7	73.7	53.3	(12.4)	12.2	133.6	2.9%		TINS	(8.5)	(23.3)	11.6	(80.0)	(18.5)	(118.8)	-5.0%
	ICBP	42.1	28.2	12.9	20.1	16.6	119.9	4.3%		BRPT	(48.9)	13.6	(69.1)	(4.4)	(6.9)	(115.7)	-5.4%
	PGAS	12.4	7.3	43.8	6.8	37.0	107.2	1.6%		RATU	(114.0)	(13.0)	(6.5)	8.6	11.6	(113.4)	-16.1%
	IMPC	31.7	45.1	27.1	(3.2)	4.2	104.9	-1.1%		AMMN	(49.4)	59.8	(11.9)	(153.4)	45.5	(109.4)	-5.9%
	UNVR	15.0	35.1	(15.4)	6.8	38.9	80.5	5.3%		BULL	(67.6)	3.7	(27.7)	(2.6)	12.5	(81.7)	4.5%
	ADRO	59.1	1.5	39.2	(17.2)	(5.0)	77.6	6.7%		BKSL	(15.9)	(13.9)	(30.1)	(14.9)	2.3	(72.5)	-10.0%
	NCKL	11.5	10.2	0.1	8.6	44.6	75.0	8.8%		INET	2.1	0.2	0.0	(0.3)	(65.8)	(63.7)	-14.2%
	INDY	16.8	14.0	27.8	6.8	3.4	68.8	7.3%		ENRG	(47.9)	1.4	1.4	(21.0)	4.0	(62.2)	-9.7%
	TOWR	11.6	2.9	25.0	4.0	10.3	53.8	7.4%		ARCI	(63.3)	30.4	(35.6)	(10.9)	19.0	(60.3)	-7.6%
	BBTN	17.1	0.7	6.6	25.3	1.7	51.4	7.3%		ITMG	(5.2)	(50.9)	(1.1)	(4.0)	3.0	(58.1)	-0.7%
	PANI	8.4	8.7	27.5	(17.0)	22.2	49.8	-3.6%		VKTR	2.2	0.3	(31.9)	(6.8)	(7.5)	(43.7)	16.9%
	INCO	17.7	2.5	14.6	39.7	(26.2)	48.3	7.0%		COIN	(19.1)	16.7	(42.8)	2.4	5.0	(37.8)	-1.5%
	PTRO	8.1	(7.2)	42.0	(4.1)	7.2	46.0	-1.6%		HEAL	(17.2)	(12.4)	0.1	(1.7)	(3.0)	(34.3)	-4.9%
RAJA	19.5	(3.3)	(9.1)	(26.0)	64.0	45.1	-13.2%	CBDK	(8.1)	22.6	(35.7)	(15.5)	5.9	(30.8)	1.7%		
KLBF	47.6	(12.8)	3.2	6.3	0.3	44.5	3.4%	SCMA	(4.0)	(8.6)	(15.4)	4.9	(7.2)	(30.4)	-17.8%		
CPIN	4.6	6.7	5.5	14.3	7.5	38.7	3.1%	PWON	(9.6)	(4.2)	(5.4)	(4.7)	(5.7)	(29.7)	0.0%		
CUAN	15.4	41.5	(45.8)	24.3	(0.6)	34.8	-11.5%	ARTO	3.3	(11.1)	(15.6)	(4.8)	2.1	(26.1)	-2.0%		
ISAT	3.8	21.1	10.1	6.3	(12.7)	28.5	3.0%	CMRY	(0.1)	(2.1)	(3.4)	(13.9)	(4.4)	(23.8)	-4.0%		
CTRA	9.9	(3.1)	2.6	15.4	1.4	26.3	2.3%	TLKM	(24.0)	74.7	(11.2)	(33.7)	(28.3)	(22.5)	-3.9%		
DSSA	16.1	(14.1)	3.1	16.8	0.4	22.2	2.7%	ITMA	2.4	0.0	(17.8)	(5.7)	(1.0)	(22.0)	24.0%		
TAPG	3.6	(2.0)	6.5	6.6	2.8	17.5	1.7%	KPIG	(4.1)	(6.3)	(3.0)	(1.7)	(5.8)	(20.9)	2.2%		
JSMR	(3.8)	0.9	4.4	2.4	13.5	17.4	1.8%	KJJA	(23.7)	3.0	1.7	(0.0)	(0.2)	(19.3)	-11.2%		
TCPI	0.7	0.1	0.1	3.0	11.4	15.3	7.6%	MAPA	0.3	2.0	(12.9)	(10.1)	2.1	(18.6)	-0.7%		

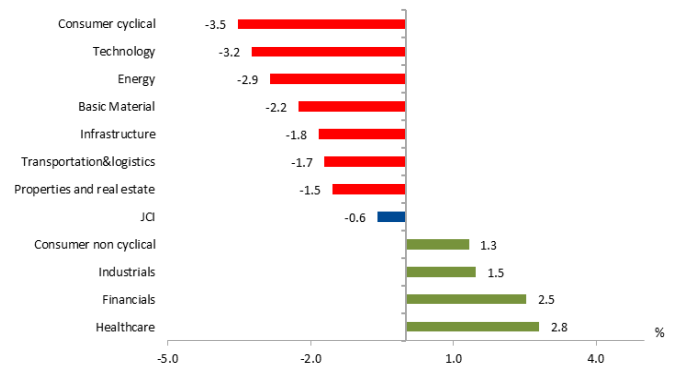
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Dec 19), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wom; as of Dec 19), %

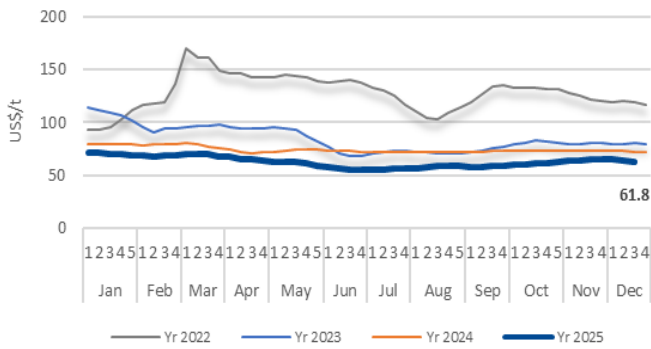


Source: Bloomberg

Commodities Prices

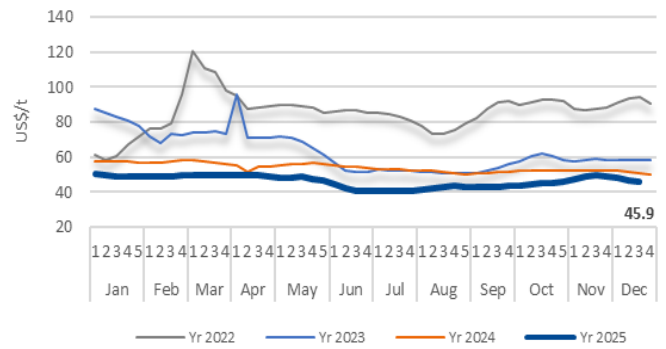
Thermal Coal

Exhibit 7. ICI-3 Coal Price



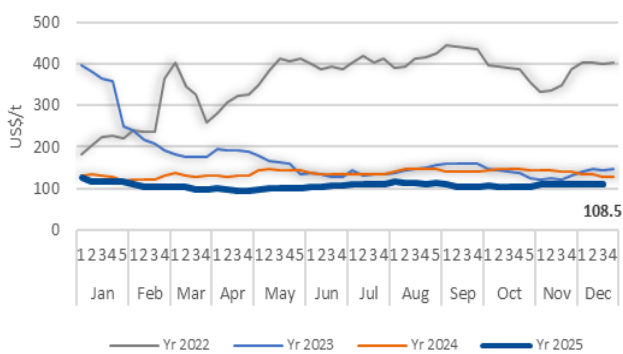
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



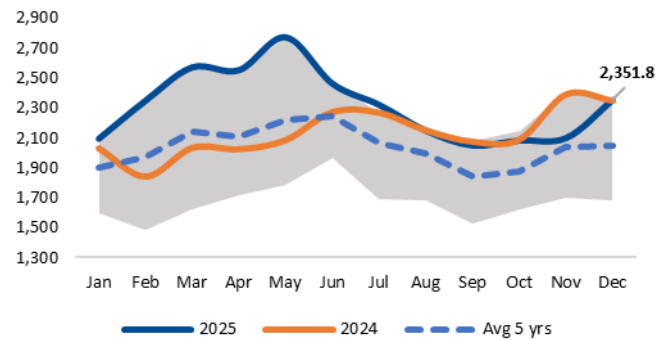
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

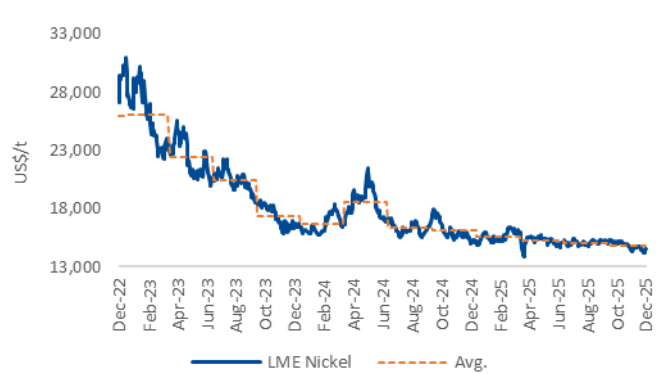
Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



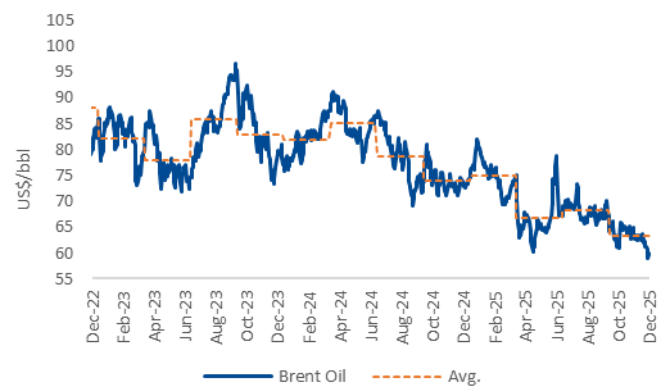
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



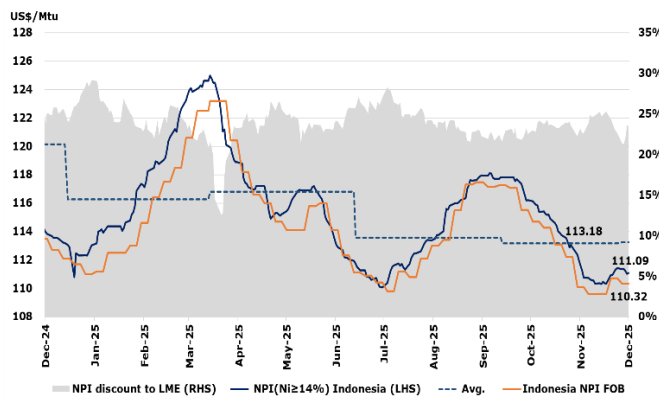
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



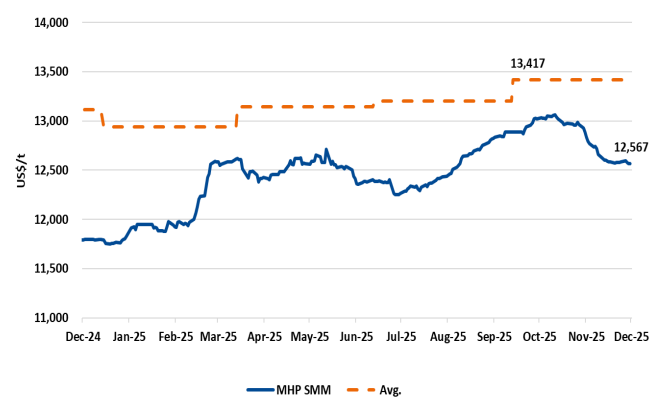
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

		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				3,214,450			4,579,086	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto				40,484			264,155	8.4	8.0	5.4	5.0	1.2	1.1	14.4	14.1	
	Astra International	ASII	BUY	40,484	6,525	7,450	264,155	8.4	8.0	5.4	5.0	1.2	1.1	14.4	14.1	
Financials & Banks				348,986			1,799,833	12.9	12.4	N/A	N/A	2.1	2.0	16.7	16.2	
	Bank Central Asia	BBCA	BUY	123,275	8,050	10,800	992,365	17.6	17.2	N/A	N/A	3.5	3.3	20.7	19.8	
	Bank Negara Indonesia	BNNI	BUY	37,297	4,340	4,700	161,870	8.1	8.0	N/A	N/A	1.0	0.9	12.1	11.8	
	Bank Mandiri	BMRI	BUY	93,333	5,175	5,500	483,000	9.6	9.3	N/A	N/A	1.6	1.5	17.2	16.6	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,170	1,300	16,420	5.3	5.1	N/A	N/A	0.5	0.4	9.2	8.9	
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,240	3,200	103,300	13.4	12.0	N/A	N/A	2.0	1.8	16.0	16.0	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,200	1,600	9,244	7.3	6.7	N/A	N/A	0.9	0.8	13.0	13.0	
	Bank Jago	ARTO	BUY	13,861	1,960	3,100	27,168	97.7	59.6	N/A	N/A	3.1	2.9	3.2	5.1	
	Bank Neo Commerce	BBYB	HOLD	13,352	482	400	6,435	10.5	9.0	N/A	N/A	1.5	1.3	15.9	15.7	
Cement				10,267			42,460	23.4	18.7	5.4	4.6	0.6	0.6	2.7	3.4	
	Indocement	INTP	BUY	3,516	6,950	6,200	24,433	15.7	14.7	6.2	5.4	1.1	1.0	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,670	2,500	18,027	68.6	29.4	4.8	4.1	0.4	0.4	0.6	1.4	
Cigarettes				118,242			109,099	11.0	9.9	6.8	6.0	1.2	1.2	10.7	11.7	
	Gudang Garam	GGRM	HOLD	1,924	13,175	17,500	25,350	11.1	10.2	4.7	4.2	0.4	0.4	3.6	3.9	
	HM Sampoerna	HMSP	HOLD	116,318	720	730	83,749	11.0	9.8	8.2	7.2	2.8	2.8	26.1	28.5	
Coal Mining				63,345			174,786	5.8	5.3	2.8	2.4	0.8	0.8	15.1	15.3	
	Alamtri Resources Indonesia	ADRO	BUY	29,390	1,900	2,630	55,840	5.9	4.8	2.9	2.2	0.7	0.6	11.6	13.5	
	Adaro Andalan Indonesia	AADI	BUY	7,787	7,050	9,850	54,898	4.8	4.6	2.6	2.3	1.0	0.9	22.6	21.2	
	Harum Energy	HRUM	BUY	13,518	1,000	1,700	13,518	12.0	8.9	2.3	1.9	0.9	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	21,575	27,300	24,378	6.1	6.9	0.8	0.7	0.8	0.7	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	2,270	3,100	26,152	6.2	6.5	6.2	7.7	1.1	1.1	18.6	17.0	
Consumer				80,951			312,161	11.5	10.6	6.4	5.8	2.1	1.9	19.7	19.1	
	Indofood CBP	ICBP	BUY	11,662	8,425	11,500	98,252	10.6	9.4	6.5	5.8	1.9	1.7	19.4	19.5	
	Indofood	INDF	BUY	8,780	6,750	9,400	59,268	5.5	5.2	3.2	2.8	0.8	0.7	15.4	14.8	
	Unilever	UNVR	BUY	38,150	2,770	3,200	105,676	24.4	23.8	16.3	15.9	29.2	24.7	150.2	112.3	
	Mayora Indah	MYOR	BUY	22,359	2,190	2,700	48,966	17.8	15.2	10.2	8.6	2.7	2.4	15.6	16.6	
Pharmaceutical				76,813			72,826	15.5	14.6	9.6	8.6	2.6	2.4	17.3	17.2	
	Sido Muncul	SIDO	BUY	30,000	555	600	16,650	14.4	13.6	10.0	9.5	4.8	4.7	33.3	35.0	
	Kalbe Farma	KLBF	BUY	46,813	1,200	1,710	56,176	15.8	14.9	9.4	8.6	2.3	2.1	15.0	14.7	
Healthcare				42,280			87,317	31.0	26.6	13.3	11.4	3.9	3.6	13.4	14.0	
	Medikaloka Hermina	HEAL	BUY	15,366	1,370	1,950	21,051	42.7	37.9	12.5	11.4	3.7	3.5	9.7	9.4	
	Mitra Kelurga	MIKA	BUY	13,907	2,380	3,450	33,100	25.2	22.5	15.4	13.6	4.6	4.1	19.1	19.2	
	Siloam Hospital	SILO	BUY	13,006	2,550	2,850	33,166	33.0	26.3	12.2	9.9	3.5	3.2	11.2	12.7	
Heavy Equipment				3,730			111,158	6.3	6.8	3.0	2.7	1.0	1.0	17.7	14.8	
	United Tractors	UNTR	BUY	3,730	29,800	32,000	111,158	6.3	6.8	3.0	2.7	1.0	1.0	17.7	14.8	
Industrial Estate				52,903			14,075	8.3	7.4	4.3	3.5	1.1	1.1	13.4	15.0	
	Puradelta Lestari	DMAS	BUY	48,198	129	190	6,218	4.1	3.9	1.8	1.1	0.8	0.8	20.4	21.4	
	Surya Semesta	SSIA	BUY	4,705	1,670	2,050	7,858	39.1	27.3	7.6	6.2	1.5	1.5	3.8	5.6	
Infrastructure				7,258			25,040	6.9	6.4	7.2	6.9	0.7	0.6	10.2	10.0	
	Jasa Marga	JSMR	BUY	7,258	3,450	4,750	25,040	6.9	6.4	7.2	6.9	0.7	0.6	10.2	10.0	
Metal Mining				420,057			500,627	23.9	18.7	12.1	9.6	2.6	2.4	11.4	13.3	
	Aneka Tambang	ANTM	BUY	24,031	3,070	4,100	73,774	9.3	9.3	6.1	5.8	2.1	1.9	23.6	21.0	
	Vale Indonesia	INCO	BUY	10,540	4,110	4,700	43,318	26.1	16.0	7.9	6.7	1.0	0.9	3.7	5.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	530	490	57,238	152.2	47.8	18.2	10.4	2.3	2.2	1.5	4.6	
	Merdeka Copper Gold	MDKA	BUY	24,473	2,190	2,400	53,596	54.1	29.0	9.7	7.2	3.4	3.0	6.5	11.1	
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,050	1,300	66,254	8.5	7.9	6.1	5.4	1.8	1.6	23.3	21.2	
	Timah	TINS	BUY	7,448	3,230	3,000	24,056	22.4	9.8	9.8	6.2	2.9	2.3	13.8	26.5	
	Darma Henwa	DEWA	BUY	40,687	545	300	22,175	79.6	40.3	15.3	12.2	4.4	4.0	6.7	10.4	
	Bumi Resources Minerals	BRMS	BUY	141,784	1,130	1,080	160,216	190.5	95.0	100.4	60.5	8.0	7.4	4.3	8.1	
Oil and Gas				66,898			69,559	11.1	9.0	4.8	4.7	1.2	1.1	11.1	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	610	750	10,508	22.0	16.4	5.5	4.2	1.5	1.4	7.0	8.8	
	Medco Energi Internasional	MEDC	BUY	25,136	1,280	1,320	32,174	10.6	8.2	4.4	4.6	0.9	0.8	8.6	10.2	
	Wintermar Offshore Marine	WINS	BUY	4,461	490	480	2,186	6.8	6.0	3.0	2.3	0.8	0.7	12.5	12.9	
Poultry				30,363			109,484	0.0	0.0	0.0	0.0	2.1	2.0	7,561.7	7,304.8	
	Charoen Pokphand	CPIN	BUY	16,398	4,640	6,400	76,087	14.9	14.2	8.9	8.9	2.4	2.3	16.4	16.6	
	Japfa Comfeed	JFFA	BUY	11,727	2,700	2,800	31,662	0.0	0.0	0.0	0.0	1.9	1.8	23,754.9	22,804.0	
	Malindo Feedmill	MAIN	BUY	2,239	775	1,300	1,735	6.5	4.9	3.1	2.4	0.5	0.5	7.9	9.7	
Property				104,375			58,685	7.1	7.0	4.4	4.3	0.6	0.5	8.4	8.0	
	Bumi Serpong Damai	BSDE	BUY	21,171	915	1,450	19,372	7.5	6.9	5.8	5.7	0.4	0.4	6.1	6.2	
	Ciputra Development	CTRA	BUY	18,536	880	1,600	16,311	7.0	6.6	3.4	3.2	0.7	0.6	10.2	10.0	
	Pakuw on Jati	PWON	BUY	48,160	344	640	16,567	7.6	7.9	3.7	3.8	0.7	0.7	10.1	9.0	
	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				41,816			47,043	18.7	16.6	7.7	7.1	1.3	1.2	7.3	7.7	
	Pertamina Geothermal Energy	PGEO	BUY	41,816	1,125	1,250	47,043	18.7	16.6	7.7	7.1	1.3	1.2	7.3	7.7	
Retail				100,265			67,535	12.7	10.6	6.4	5.5	1.9	1.6	15.7	16.3	
	Ace Hardware	ACES	BUY	17,120	416	550	7,122	10.0	8.7	5.7	5.0	1.0	1.0	10.7	11.7	
	Harjadinata Abadi	HRTA	BUY	4,605	1,695	600	7,806	16.3	12.1	9.6	7.9	2.9	2.4	19.2	21.8	
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,180	1,400	19,598	10.3	8.7	4.7	3.7	1.4	1.2	14.9	15.0	
	MAP Adif Adiperkasa	MAPA	BUY	28,504	715	800	20,380	13.3	11.2	8.0	7.0	2.4	2.0	20.0	19.8	
	Midi Utama Indonesia	MIDI	BUY	33,435	378	550	12,639	17.9	15.3	7.6	6.9	2.7	2.4	16.2	16.8	
Technology				1,390,854	</											

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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

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