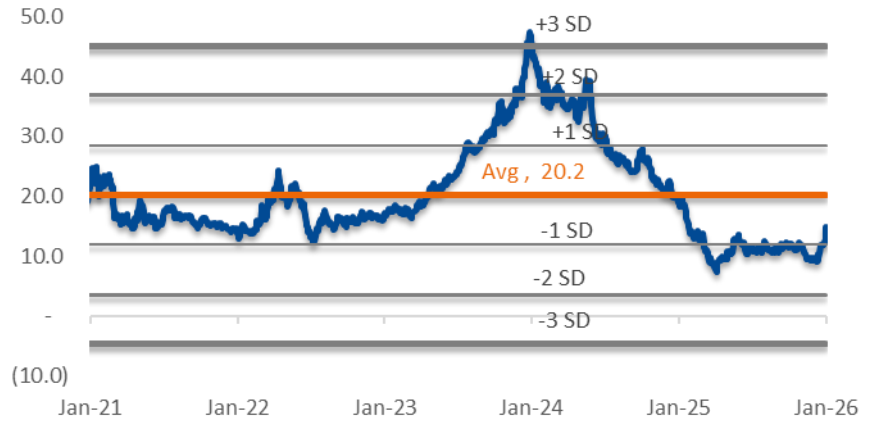
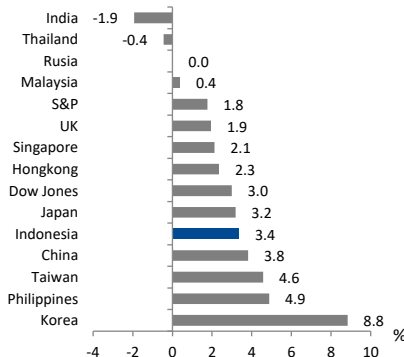


BRIDS Market Pulse

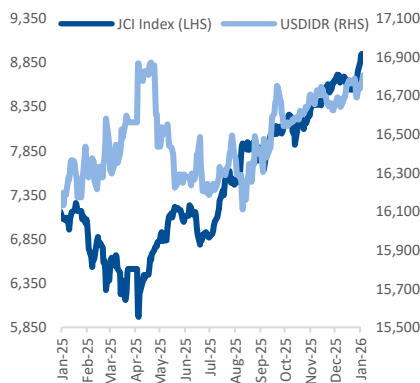
Chart of the week – INCO PE Band (5-year)

YTD Regional Market (%)



Source: Company, Bloomberg, BRIDS Estimates

JCI vs USDIDR



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

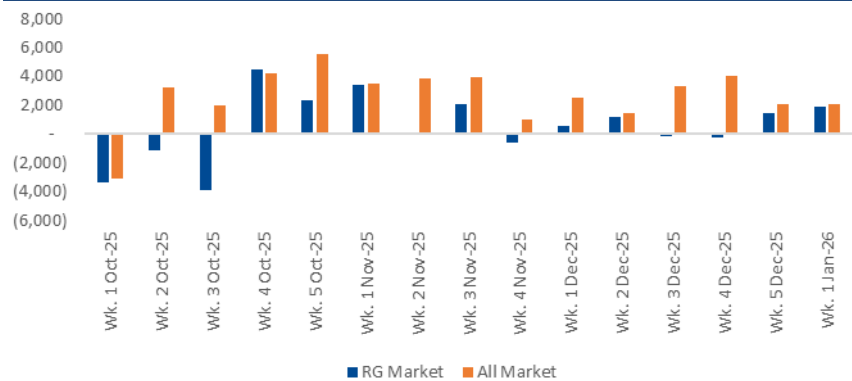
In the spotlight

- Commodities theme continued to support JCI outperformance**
 - JCI rose ~2.2% wow, outperforming several regional peers amid a continuation of commodity-driven rally. Metals (+10.7%) and Oil & Gas (+7.3%) were the top-performing sectors, supported by sharp moves in nickel, copper, and energy prices during the week. This more than offset weakness in Telco (-6.8%), Property (-1.8%), and Banks (-0.8%), where valuation support remains insufficient to drive near-term rerating. The divergence reinforces our view of limited earnings growth visibility for the domestic sectors in 1Q26.
 - Stock gains were concentrated in resource and high-beta names, with market leadership was driven by AMMN (+19.9%), MDKA (+15.9%), INCO (+18.9%), ANTM (+13.1%), BYAN (+5.4%), and BUMI (+10.0%), reflecting continued strong momentum chasing in resource names. In contrast, declines in CUAN (-12.2%), IMPC (-9.7%), COIN (-15.5%), TPIA (-5.6%), and BMRI (-4.3%) capped broader index upside.
 - Foreign investors posted net inflows into Indonesia in the first week of Jan26, marking the 14 consecutive week of inflow, standing out against persistent outflows in India and Taiwan, while flows remained selective toward South Korea and Brazil. Largest inflows were booked in ANTM, BBRI, ASII, and BBKA, alongside commodity-linked names such as INCO and MDKA. Notably, inflows into BBKA and BBRI suggest selective re-entry into large-cap banks. On the other hand, heavy outflows from BUMI, BMRI, CUAN point to de-risking in crowded, high-beta index stocks, underscoring that foreign participation remains selective rather than index-wide.
- INCO (Buy, TP raised to Rp6,800) – Potential beneficiary of higher nickel price as ore monetization plan is on track.** We see emerging scenario of nickel price upside amid potential 34% cut in Indonesia’s FY26 RKAB, which we estimate could swing global refined nickel balance from +107kt surplus to ~0.7–1.0Mt deficit. We raise our nickel price assumption to US\$17–17.5k/t (vs. US\$16–16.5k/t previously), lifting INCO’s FY26–27 earnings outlook despite conservative volume assumptions. INCO’s ore monetization plan remains on track, though we conservatively assume 14.5mn wmt ore sales in FY26–27 (vs. mgmt target 20mn wmt) to factor in RKAB timing risk. Our analyst Andhika Audrey [resume coverage with Buy rating and raise our TP to Rp6,800](#) (prev. Rp4,700), implying FY27F PE ~13x.

- Telco (OW): Fixed broadband race kicks off.** We project FBB penetration could reach ~41% in FY26, underpinned by 1.4GHz FWA, challenger-led price disruption, and open-access FiberCos. The rising competition and open-access fiber pose downside risk to MNO FBB ARPU, while mobile momentum continues to anchor core earnings. We see WIFI and INET to offer growth exposure at 12.4x/18.9x 26F EV/EBITDA, underpinned by strong cons. EBITDA growth of ~2.2x/~12.0x in 2026F. ISAT (Buy, TP Rp3,000 remains our sector top pick).
- Consumers (OW): Decent Dec25 sales indication; Wage hike and fiscal tailwinds support intact** The FY26 national avg min wage hike of +5.7% yoy should provide support to consumption despite it being slightly lower than FY25. Our sector FY26 EPS growth outlook of 8.6% remains underpinned by the expectation of a more expansionary and flexible fiscal policy. Our top pick remains ICBP (Buy, TP Rp11,500), followed by MYOR (Buy, TP Rp2,700).
- Commodities:** Copper climbed ~+2.3% w-w, supported by tightening supply outlook and expected stronger physical demand signals. Nickel surged ~+4.8% w-w, driven by anticipation of supply tightness from Indonesia’s policy. Gold also edged higher by ~+1.5% w-w, helped by continued safe-haven demand amid lingering macro uncertainties. Indonesian thermal coal price rose slightly amid resumption of China restocking.

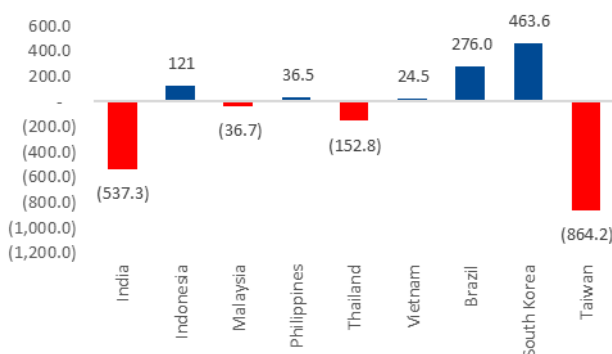
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



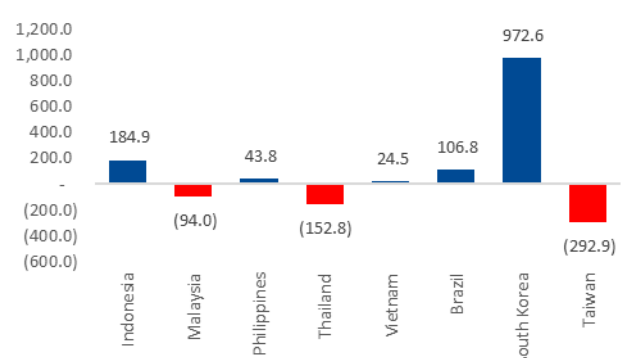
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 9 Jan26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 9 Jan26)



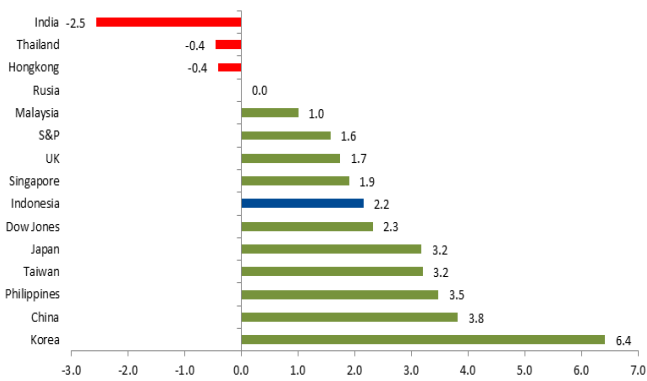
Source: Bloomberg, BRIDS

Exhibit 4. 1st Week of January 2026 Foreign Flows

Ticker	5-Jan-26	6-Jan-26	7-Jan-26	8-Jan-26	9-Jan-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (5 - 9 Jan'26) - Rpbn.							
ANTM	156.5	164.7	632.0	(315.0)	23.5	661.6	13.1%
BBRI	(45.4)	259.1	248.3	186.8	(5.0)	643.9	1.1%
ASII	87.7	61.1	169.2	123.8	49.6	491.4	1.1%
BBCA	124.9	270.3	(54.3)	(47.9)	161.6	454.6	1.2%
PTRO	(2.4)	254.2	32.6	123.5	18.6	426.5	7.6%
RAJA	(37.6)	340.1	(72.4)	138.5	41.5	410.1	28.6%
INCO	79.7	(2.4)	197.5	11.6	43.4	329.8	18.9%
MDKA	86.4	84.4	3.4	64.9	28.7	267.7	15.9%
ADRO	29.0	(7.8)	127.6	37.0	41.8	227.6	15.4%
IMPC	12.9	39.3	149.0	(4.0)	11.6	208.8	-9.7%
TLKM	79.5	7.2	27.4	75.0	9.5	198.6	-0.6%
UNTR	48.3	37.7	36.2	21.3	25.7	169.3	4.7%
TINS	44.0	(11.7)	163.4	(47.4)	9.0	157.4	11.1%
MORA	0.3	23.2	78.8	49.9	1.2	153.4	9.0%
INKP	30.1	53.5	26.6	35.0	4.1	149.4	10.3%
BIPI	60.1	(10.1)	34.1	-	44.5	128.5	119.6%
GOTO	57.6	22.5	(24.7)	24.9	47.3	127.6	-4.3%
PGAS	16.2	10.3	53.3	21.5	17.7	119.0	2.3%
BRPT	28.4	6.0	0.6	79.1	3.7	117.8	-2.8%
NICL	11.5	57.2	20.7	(0.8)	24.7	113.4	31.0%
Top 20 Outflow Previous Week (5 - 9 Jan'26) - Rpbn.							
INDY	8.7	6.8	41.1	20.4	34.3	111.2	27.4%
MBMA	(6.7)	22.2	41.4	42.8	(0.8)	98.9	4.8%
KUIA	0.3	16.1	25.8	22.4	17.1	81.8	70.2%
BREN	5.6	18.3	12.8	33.1	8.6	78.4	-2.1%
KLBF	23.8	1.2	18.7	22.3	4.5	70.6	-1.7%
BUVA	(25.5)	24.1	(0.1)	(0.6)	71.1	68.9	15.1%
EMTK	0.1	13.4	28.5	28.6	(5.4)	65.2	3.6%
ARCI	1.2	(12.7)	9.5	9.3	51.4	58.7	3.0%
PSAB	17.6	23.3	5.9	0.2	5.2	52.2	8.1%
INDF	7.2	45.2	11.3	0.5	(12.9)	51.3	-1.1%
Ticker	5-Jan-26	6-Jan-26	7-Jan-26	8-Jan-26	9-Jan-26	Total Flow	1 Wk. Perf.
BUMI	(269.2)	(506.3)	(376.9)	101.3	(517.9)	(1,569.0)	10.0%
BMRI	71.1	(403.7)	(590.4)	(110.8)	(118.8)	(1,152.5)	-6.2%
DEWA	(408.1)	202.5	(161.9)	(25.5)	1.1	(391.9)	8.0%
AMMN	(17.9)	60.7	(252.8)	(67.3)	(111.2)	(388.4)	19.9%
SINI	(42.2)	(18.1)	(42.7)	(68.7)	(54.6)	(226.2)	-12.6%
ENRG	(16.5)	(101.6)	(26.5)	26.4	11.0	(107.2)	1.2%
IATA	(18.9)	(28.5)	(13.5)	(16.4)	(11.7)	(89.1)	2.4%
HUMI	-	(83.0)	-	-	-	(83.0)	10.6%
BULL	(82.2)	(0.7)	(1.7)	66.8	(57.7)	(75.5)	21.8%
CPRO	6.8	(51.4)	(31.7)	(2.8)	6.0	(73.1)	9.1%
CBDK	(70.1)	18.5	(8.9)	(20.2)	8.9	(71.7)	-15.6%
NCKL	27.7	(15.3)	(47.3)	(43.4)	7.7	(70.6)	11.6%
GTSI	(18.1)	(34.3)	2.0	39.8	(49.2)	(59.9)	48.1%
RATU	(3.3)	(17.5)	(64.0)	(6.8)	32.7	(58.9)	5.4%
MEDC	(78.0)	(3.9)	(4.8)	19.8	9.0	(57.9)	2.4%
ADMN	(18.2)	26.2	(8.6)	(48.3)	(8.1)	(57.0)	6.4%
WIFI	(8.8)	(24.9)	(17.7)	(1.3)	(2.9)	(55.6)	1.2%
CUAN	(11.8)	2.9	(26.6)	(7.2)	(10.6)	(53.4)	-12.2%
BBNI	(16.7)	18.0	(16.8)	24.4	(58.5)	(49.6)	-1.9%
COIN	(13.4)	(10.8)	(1.6)	(4.5)	(10.9)	(41.2)	-15.5%
AADI	0.3	6.6	(7.5)	(32.2)	(6.6)	(39.3)	2.8%
BRIS	(5.0)	23.6	(1.4)	(14.7)	(39.7)	(37.2)	-3.7%
SOCI	-	(15.1)	(3.5)	(5.3)	(8.2)	(32.1)	1.7%
MBSS	(12.9)	(3.1)	0.4	(6.0)	(10.1)	(31.7)	-11.2%
PNLF	2.5	(35.3)	4.1	(2.3)	1.2	(29.9)	8.6%
BKSL	(27.9)	(9.7)	(0.4)	6.8	2.8	(28.3)	-1.3%
CDIA	(18.4)	(1.0)	(6.0)	3.4	(6.3)	(28.3)	-5.2%
SMDR	(21.9)	3.8	2.1	(1.6)	(9.6)	(27.3)	-7.2%
RMKE	(13.4)	9.2	25.6	(37.6)	(8.9)	(25.2)	13.0%
MTEL	(9.2)	(4.7)	(5.0)	(3.2)	(0.3)	(22.4)	-9.1%

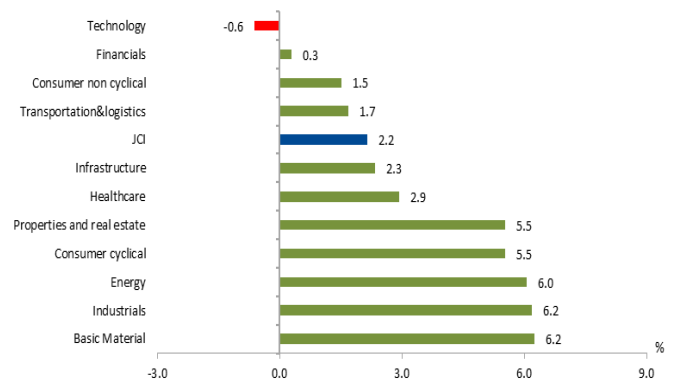
Source: IDX, Bloomberg, BRIS

Exhibit 5. Regional Markets (wow; as of Jan 9), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wom; as of Jan 9), %

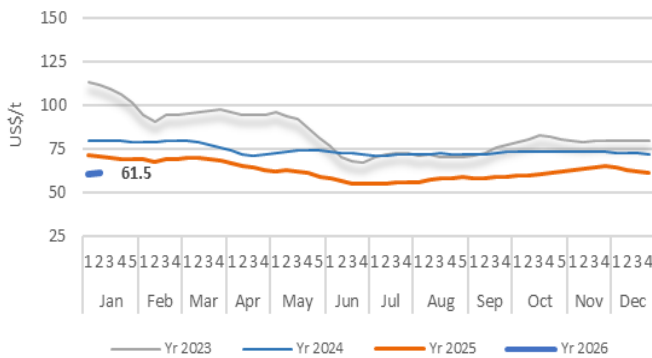


Source: Bloomberg

Commodities Prices

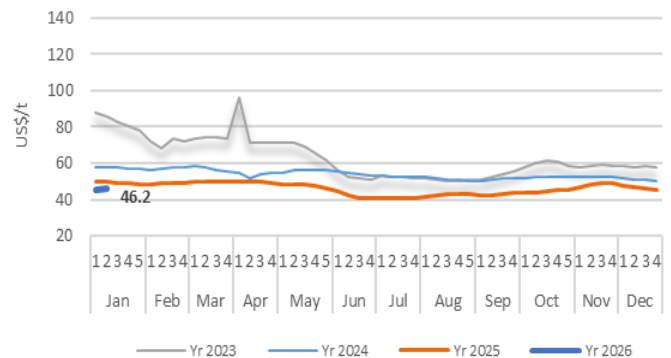
Thermal Coal

Exhibit 7. ICI-3 Coal Price



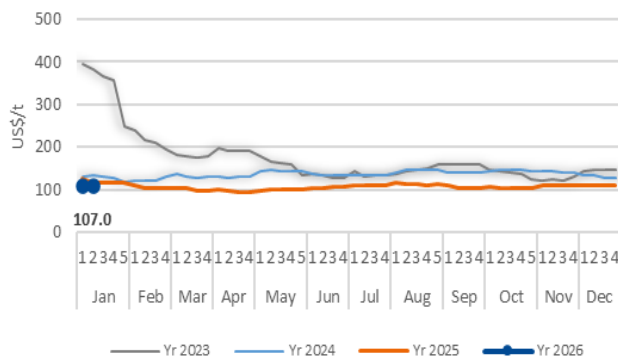
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



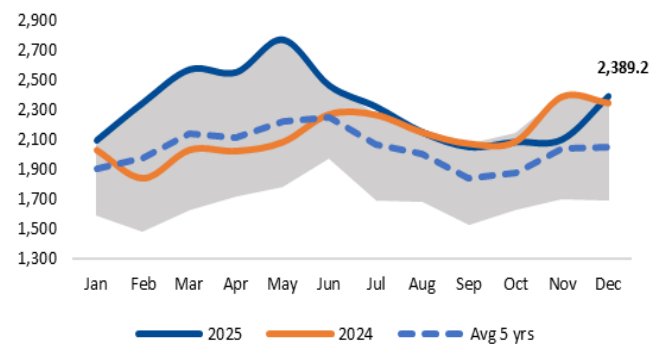
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

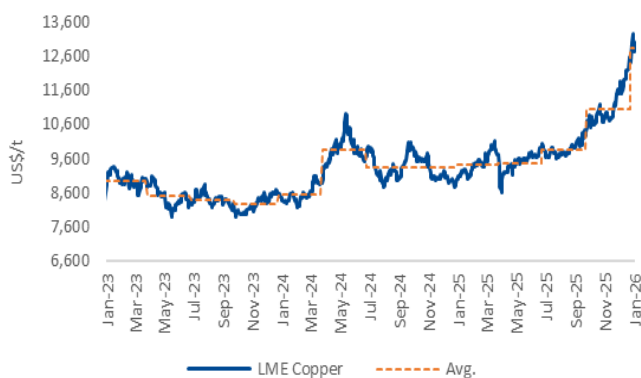
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



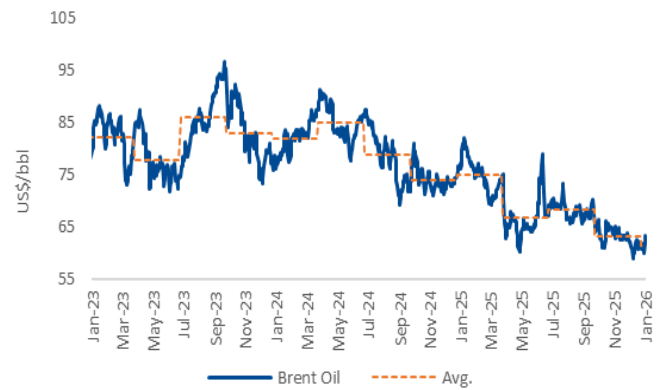
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



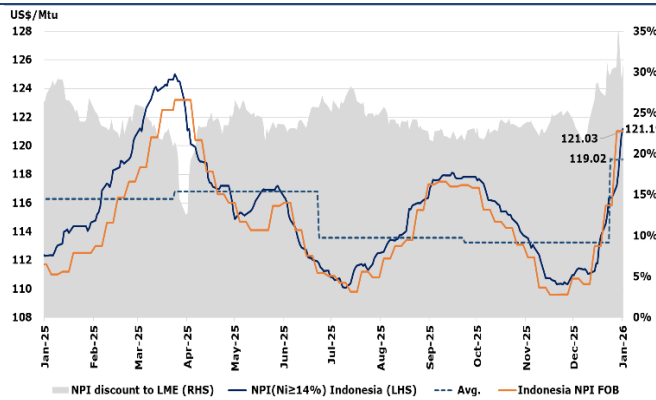
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



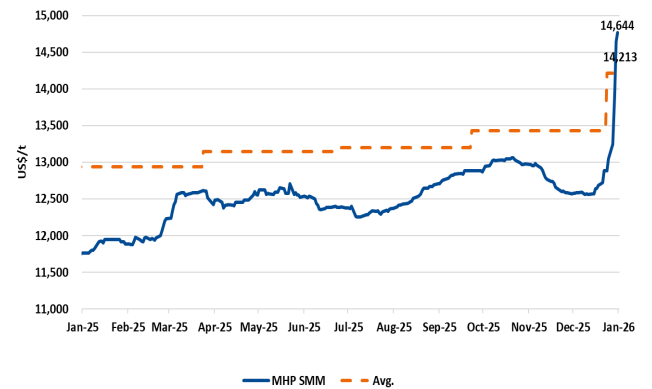
Source: Bloomberg, BRIDS

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			3,215,437			4,687,053	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto			40,484			278,324	8.8	8.5	5.6	5.3	1.2	1.2	14.4	14.1		
Astra International			ASII	BUY	6,875	7,450	8.8	8.5	5.6	5.3	1.2	1.2	14.4	14.1		
Financials & Banks			348,986			1,757,411	12.6	12.2	N/A	N/A	2.0	1.9	16.7	16.2		
Bank Central Asia			BBCA	BUY	8,125	10,800	17.7	17.4	N/A	N/A	3.6	3.3	20.7	19.8		
Bank Negara Indonesia			BBNI	BUY	4,160	4,700	155,903	7.8	7.7	N/A	N/A	0.9	0.9	12.1	11.8	
Bank Mandiri			BMRI	BUY	93,333	5,500	444,267	8.8	8.5	N/A	N/A	1.5	1.4	17.2	16.6	
Bank Tabungan Negara			BBTN	BUY	14,034	1,300	16,280	5.2	5.0	N/A	N/A	0.5	0.4	9.2	8.9	
Bank Syariah Indonesia			BRIS	BUY	46,129	2,080	3,200	95,949	12.5	11.1	N/A	N/A	1.9	1.7	16.0	16.0
Bank Tabungan Pensiunan Nasional Syariah			BTPS	BUY	7,704	1,245	1,600	9,591	7.6	6.9	N/A	N/A	0.9	0.9	13.0	13.0
Bank Jago			ARTO	BUY	13,861	1,975	3,100	27,376	96.5	60.1	N/A	N/A	3.1	3.0	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			42,014	23.1	18.5	5.3	4.6	0.6	0.6	2.7	3.4		
Indocement			INTP	BUY	3,516	6,900	6,200	24,258	15.6	14.6	6.1	5.4	1.1	1.0	6.9	7.1
Semen Indonesia			SMGR	SELL	6,752	2,630	2,500	17,757	67.6	29.0	4.8	4.0	0.4	0.4	0.6	1.4
Cigarettes			118,242			121,614	12.3	11.1	7.5	6.7	4.3	4.3	10.7	11.7		
Gudang Garam			GGRM	HOLD	1,924	15,750	17,500	30,304	13.2	12.2	5.4	4.9	0.5	0.5	3.6	3.9
HM Sampoerna			HMSP	HOLD	116,318	785	730	91,310	12.0	10.7	8.9	7.9	3.1	3.0	26.1	28.5
Coal Mining			63,345			186,230	6.2	5.7	3.0	2.7	0.9	0.8	15.1	15.3		
Alamiri Resources Indonesia			ADRO	BUY	29,390	2,100	2,630	61,718	6.6	5.3	3.3	2.5	0.7	0.7	11.6	13.5
Adaro Andalan Indonesia			ADAI	BUY	7,787	7,250	9,850	56,455	4.9	4.7	2.7	2.4	1.1	0.9	22.2	21.2
Harum Energy			HRUM	BUY	13,518	1,165	1,700	15,749	13.9	10.3	3.1	2.6	1.1	1.0	7.6	10.3
Indo Tambangraya Megah			ITMG	BUY	1,130	21,925	27,300	24,774	6.2	7.0	0.8	0.8	0.8	0.7	12.8	10.9
Bukit Asam			PTBA	BUY	11,521	2,390	3,100	27,534	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0
Consumer			80,951			297,929	11.0	10.1	6.1	5.6	2.0	1.8	19.7	19.1		
Indofood CBP			ICBP	BUY	11,662	8,000	11,500	93,295	10.0	9.0	6.2	5.6	1.8	1.7	19.4	19.5
Indofood			INDF	BUY	8,780	6,600	9,400	57,951	5.4	5.0	3.1	2.8	0.8	0.7	15.4	14.8
Unilever			UNVR	BUY	38,150	2,620	3,200	99,953	23.1	22.5	15.4	15.0	27.6	23.3	150.2	112.3
Mayora Indah			MYOR	BUY	22,359	2,090	2,700	46,730	17.0	14.5	9.7	8.2	2.5	2.3	15.6	16.5
Pharmaceutical			76,813			71,974	15.3	14.4	9.4	8.7	2.6	2.4	17.3	17.2		
Sido Muncul			SIDO	BUY	30,000	550	600	16,500	14.2	13.5	9.9	9.4	4.7	4.7	33.3	35.0
Kalle Farma			KLBF	BUY	46,813	1,185	1,710	55,474	15.6	14.7	9.3	8.5	2.2	2.1	15.0	14.7
Healthcare			42,280			87,995	31.3	26.8	13.4	11.5	3.9	3.6	13.4	14.0		
Medikaloka Hermina			HEAL	BUY	15,366	1,410	1,950	21,666	43.9	39.1	12.9	11.7	3.8	3.6	9.7	9.4
Mitra Keluarga			MIKA	BUY	13,907	2,450	3,450	34,073	25.9	23.2	15.9	14.0	4.7	4.2	19.1	19.2
Siloam Hospital			SILO	BUY	13,006	2,480	2,850	32,255	32.1	25.5	11.9	9.6	3.4	3.1	11.2	12.7
Heavy Equipment			3,730			117,499	6.7	7.2	3.2	2.9	1.1	1.0	17.7	14.8		
United Tractors			UNTR	BUY	3,730	31,500	32,000	117,499	6.7	7.2	3.2	2.9	1.1	1.0	17.7	14.8
Industrial Estate			52,903			15,094	8.9	8.0	4.8	3.9	1.2	1.2	13.4	15.0		
Puradelta Lestari			DMAS	BUY	48,198	135	190	6,507	4.3	4.1	2.0	1.3	0.9	0.9	20.4	21.4
Surya Semesta			SSIA	BUY	4,705	1,825	2,050	8,587	42.7	29.8	8.4	6.8	1.7	1.6	3.6	5.6
Infrastructure			7,258			25,257	6.9	6.4	7.2	6.9	0.7	0.6	10.2	10.0		
Jasa Marga			JSMR	BUY	7,258	3,480	4,750	25,257	6.9	6.4	7.2	6.9	0.7	0.6	10.2	10.0
Metal Mining			420,057			605,278	28.9	22.7	14.6	11.6	3.2	2.9	11.4	13.3		
Aneka Tambang			ANTM	BUY	24,031	3,630	4,100	87,232	11.0	11.0	7.4	7.1	2.4	2.2	23.6	21.0
Vale Indonesia			INCO	BUY	10,540	6,300	4,700	66,401	40.1	24.5	12.7	10.1	1.5	1.4	3.7	5.9
Merdeka Battery Materials			MBMA	BUY	107,995	650	490	70,197	186.6	58.7	21.9	12.5	2.8	2.7	1.5	4.6
Merdeka Copper Gold			MCKA	BUY	24,473	2,700	2,400	66,077	66.7	35.7	11.4	8.4	4.2	3.7	6.5	11.1
Trimegah Bangun Persada			NCKL	BUY	63,099	1,300	1,300	82,028	10.5	9.8	7.6	6.8	2.3	1.9	23.3	21.2
Timah			TINS	BUY	7,448	3,490	3,000	25,993	24.2	10.6	10.7	6.7	3.2	2.5	13.8	26.5
Dama Henwa			DEIWA	BUY	40,687	810	300	32,957	118.3	59.9	22.2	17.8	6.6	5.9	6.7	10.4
Bumi Resources Minerals			BRMS	BUY	141,784	1,230	1,080	174,394	207.4	103.4	109.2	65.9	8.7	8.0	4.3	8.1
Oil and Gas			66,898			75,141	11.9	9.7	5.1	5.0	1.3	1.2	11.1	12.6		
AKR Corporindo			AKRA	BUY	20,073	1,235	1,500	24,791	10.1	8.7	7.1	6.0	2.0	1.9	20.5	22.1
ESSA Industries Indonesia			ESSA	BUY	17,227	620	750	10,681	22.3	16.7	5.6	4.3	1.5	1.4	7.0	8.8
Medco Energy Internasional			MECO	BUY	1,485	1,320	37,327	12.3	9.5	4.7	4.9	1.0	0.9	8.6	10.2	
Wintemar Offshore Marine			WINS	BUY	4,461	525	480	2,342	7.2	6.4	3.2	2.5	0.9	0.8	12.5	12.9
Poultry			30,363			105,801	11.5	11.1	6.9	6.8	2.0	2.0	18.2	18.1		
Charoen Pokphand			CPIN	BUY	16,398	4,490	6,400	73,627	14.5	13.8	8.6	8.6	2.3	2.3	16.4	16.6
Japfa Comfeed			JPPA	BUY	11,727	2,590	2,800	30,372	8.0	7.9	5.3	5.2	1.8	1.8	23.8	22.8
Malindo Feedmill			MAIN	BUY	2,239	805	1,300	1,802	6.8	5.1	3.2	2.4	0.5	0.5	7.9	9.7
Property			104,375			59,768	7.3	7.1	4.5	4.4	0.6	0.5	8.4	8.0		
Bum Serpong Damai			BSDE	BUY	21,171	950	1,450	20,113	7.8	7.2	6.0	5.9	0.5	0.4	6.1	6.2
Ciputra Development			CTRA	BUY	18,536	865	1,600	16,033	6.9	6.5	3.3	3.2	0.7	0.6	10.2	10.0
Pakuwon Jati			PWON	BUY	48,160	352	640	16,952	7.8	8.1	3.8	3.9	0.8	0.7	10.1	9.0
Summarecon			SMRA	BUY	16,509	404	800	6,669	5.8	6.3	4.7	4.4	0.6	0.5	9.9	8.6
Utility			41,816			49,970	19.9	17.6	8.2	7.6	1.4	1.3	7.3	7.7		
Pertamina Geothermal Energy			PGEO	BUY	41,816	1,195	1,250	49,970	19.9	17.6	8.2	7.6	1.4	1.3	7.3	7.7
Retail			100,265			67,745	12.7	10.6	6.5	5.5	1.9	1.6	15.7	16.3		
Ace Hardware			ACES	BUY	17,120	414	550	7,088	9.9	8.6	5.6	5.0	1.0	1.0	10.7	11.7
Hartadinata Abadi			HRTA	BUY	4,605	2,380	600	10,961	22.9	17.0	13.0	10.8	4.1	3.4	19.2	21.8
Mitra Adi Perkasa			MAPI	BUY	16,600	1,145	1,400	19,007	10.0	8.5	4.5	3.6	1.4	1.2	14.9	15.0
MAP Aktif Adiperkasa			MAPA	BUY	28,504	645	800	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	368	550	12,304	17.4	14.9	7.4	6.7	2.7	2.4	16.2	16.8
Technology			1,391,841			164,184	(129.9)	108.7	158.9	76.8	2.5	2.5	(1.9)	2.3		
Bukaiaapak			BUKA	BUY	103,149	161	165	16,807	35.4	26.8	(24.6)					

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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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