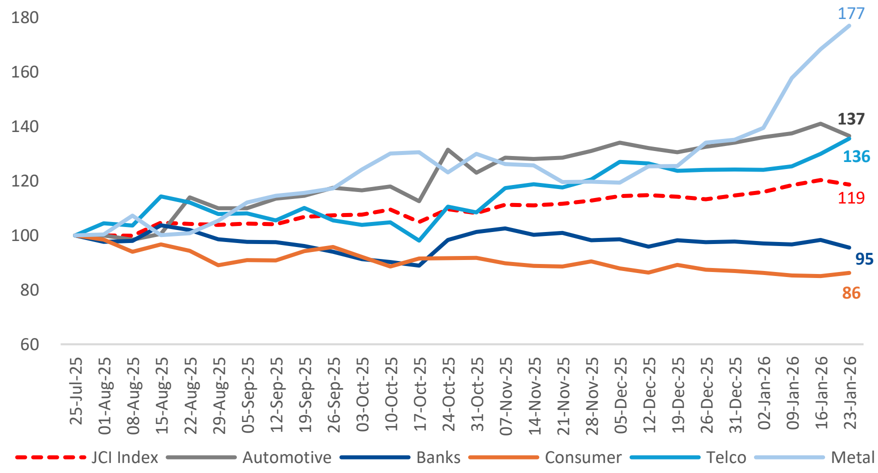
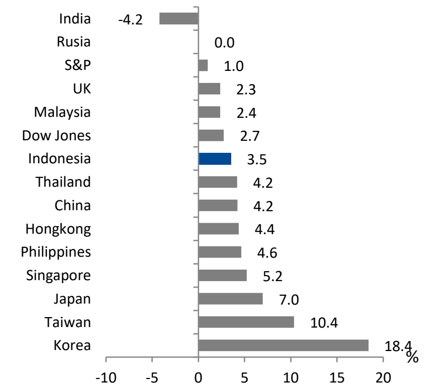
BRIDS Market Pulse

Chart of the week – Historical Weekly Sector Performance

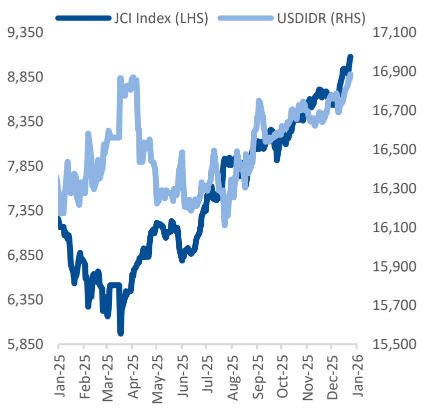


Source: Bloomberg, BRIDS

YTD Regional Market (%)



JCI vs USDIDR



Source: Bloomberg

In the spotlight

- **JCI corrected amid rising volatility on conglo stocks de-risking and foreign outflows**
  - JCI closed the week down -1.4% w-w amid rising volatility, with downside pressure concentrated in conglo stocks (PTRO, BREN, BRPT, BUMI) amid de-risking of names previously viewed as candidates for next MSCI index inclusion, alongside weakness in large-cap banks, particularly BBCA (-5% w-w) amid heavy foreign selling.
  - Sector underperformance was led by Heavy Equipment (UNTR -12% w-w) following news flow surrounding a potential license revocation at the Martabe gold mine, which spilled over into Automotive (ASII -3% w-w). Banks also lagged, driven by continued selling pressure in BBCA. In contrast, investors flows rotated into Coal, Cigarettes, and Oil & Gas, while Telco and Metals continued to benefit from positive industry and commodities price sentiment.
  - Foreign funds flow reversed to a US$192mn net outflow, ending 15 consecutive weeks of inflows, with the largest weekly selling concentrated in BBCA, BUMI, and GOTO. **On a six-week rolling basis**, ANTM and INCO remain the most consistently accumulated names, followed by ASII, UNTR, and TLKM. In contrast, inflows into domestic growth proxies remain limited in aggregate, with buying interest in BBRI, TLKM, PGAS, INDF, and MAPI outweighed by continued net selling in large-cap banks (ex-BBRI).
  - Week ahead catalysts: Global markets focus will center on the FOMC mid-week, with no change in Fed rate expected, but any shift in Powell's language on the timing of cuts could potentially reprice global risk appetite and USD direction. Domestically, Rupiah weakness and market's recent concerns on central bank's independence may remain a key macro risk, while equity investors will remain in anticipation of MSCI's upcoming decision.

Prepared by:
BRIDS Equity Research Team

- **Poultry FY26 Outlook: A prime time to harvest (maintained OW).** After FY25F's high base, Victor expects a moderate earnings growth for FY26F due to conservative chicken price assumptions and elevated feed costs. Higher GPS import quota will lead to excessive supply in FY27-28F, but FY26F supply-demand dynamic will be more favorable than FY25F. We maintain Overweight rating, with early accumulation to reap the benefits of favorable supply-demand, Eid festive, and harvest season. Our top pick in the sector is CPIN (Buy, TP Rp5,600)

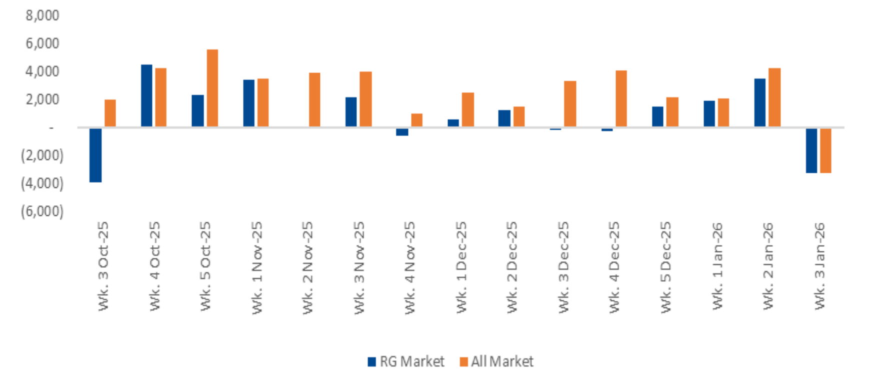
- **WIFI: initiate coverage with Buy rating and TP of Rp4,400, tactical (3M) UW.** Analyst Kafi Ananta sees WIFI uniquely positioned amid FTTH cost advantage and FWA-driven growth momentum and initiate coverage with Buy Rating. We believe WIFI benefits from its structurally lower FTTH capex and project the company to reach ~12mn subs. by FY30F, with FWA as the primary driver. As a high-growth play in the sector, WIFI currently trades at an attractive 5x FY27F EV/ EBITDA. Despite our positive long-term view, we see near-term sentiment on the stock may remain challenged as investors focus shifts from growth to profitability visibility following the 3Q25 earnings miss.

- **MIDI (Buy, TP Rp550): Operational recovery continues in 4Q25 and Jan26.** An update from analyst Christy Halim sees MIDI's operational performance indicated sustained improvement, with SSSG turning positive at end-FY25 and reaching mid-single digit in early Jan26. We adjusted down SSSG & store expansion assumptions, but still expect MIDI to deliver solid +9.4% rev & +16.8% earnings growth in FY26F. We reiterate Buy rating with an unchanged TP of Rp550; current 14.1x FY26F PE is attractive given the potential growth prospects.

- **Commodities:**
  - **Metals:** Base metals prices continued to see positive sentiment, with copper up ~2% w-w supported by tight supply and improving demand outlook. Nickel rose ~3% w-w, driven by renewed focus on Indonesia's ore quota guidance, which reinforced view over supply discipline. Tin gained ~2.5% w-w, extending its strong recent momentum amid continued tightness in refined market balances. Meanwhile, gold surged +8% w-w, marking its strongest weekly performance, as investors rotated aggressively into safe-haven assets on a softer US dollar and rising macro/political uncertainty.
  - **Coal:** Indonesian coal price rose (ICI3: US$62/t, 0.2% w-w, ICI4: US$47/t, 1.1% w-w) despite reports of softening Chinese buying amid stabilizing domestic prices.

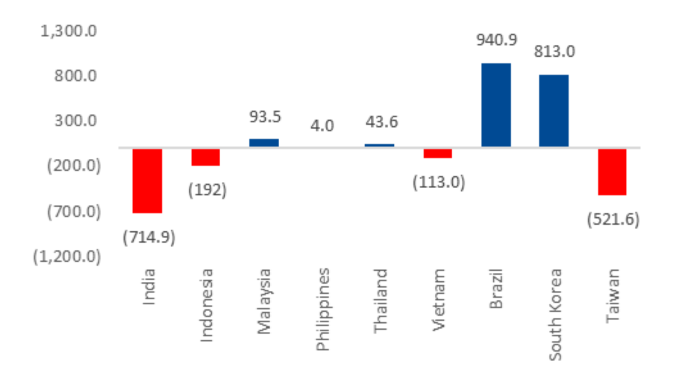
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



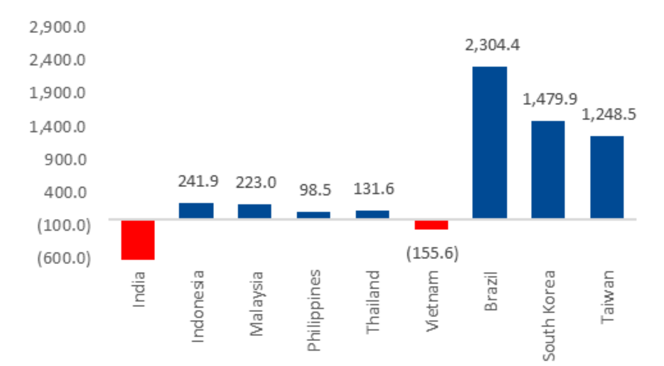
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 23 Jan26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 23 Jan26)



Source: Bloomberg, BRIDS

Exhibit 4. 3rd Week of December 2026 Foreign Flows

Top 20 Inflow Previous Week (19- 23 Jan'26) - Rpbn.

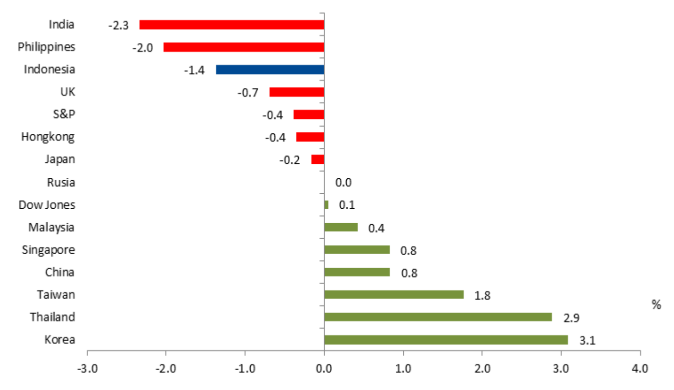
Ticker	19-Jan-26	20-Jan-26	21-Jan-26	22-Jan-26	23-Jan-26	Total Flow	1 Wk. Perf.
BBRI	91.4	224.1	120.9	(103.0)	126.3	459.7	0.8%
ADRO	0.5	135.4	122.9	157.9	(0.0)	416.6	7.6%
ASII	131.5	(30.6)	175.3	57.3	73.3	406.7	-3.2%
INCO	123.6	56.9	150.0	11.9	(9.1)	333.3	6.7%
PTRO	88.2	213.0	38.7	(46.0)	(61.5)	232.5	-28.9%
ADMR	(4.9)	92.2	(11.0)	83.2	70.7	230.2	15.2%
BRMS	(12.6)	194.0	(76.2)	81.9	28.0	215.1	2.0%
BREN	16.6	16.6	28.8	79.0	46.2	187.3	-4.1%
JPFA	12.0	96.8	22.7	26.7	24.4	182.6	7.4%
MDKA	81.6	79.7	40.8	(51.0)	(0.3)	150.8	10.4%
NCKL	(7.6)	58.3	66.8	(11.5)	40.3	146.3	3.5%
AADI	18.7	12.3	(5.2)	43.3	73.1	142.1	12.7%
IMPC	64.2	23.2	38.2	(18.0)	33.6	141.2	6.6%
INDF	20.5	17.5	(2.2)	28.6	26.9	91.3	1.1%
ANTM	(94.5)	156.9	164.7	(129.3)	(8.8)	89.0	5.9%
TOWR	3.8	13.3	13.2	38.1	18.8	87.2	13.6%
TPIA	47.0	(2.6)	9.0	15.6	11.8	80.8	-0.4%
SGRO	(0.5)	5.5	53.5	17.8	0.6	76.9	2.3%
RATU	14.1	(0.5)	15.6	2.5	44.9	76.6	-7.2%
TLKM	(138.6)	13.6	74.8	86.1	34.1	69.9	3.0%
PWON	(6.1)	12.4	24.8	14.8	14.7	60.5	-1.0%
BBTN	2.1	12.5	16.8	21.7	6.2	59.3	0.8%
VKTR	70.5	(0.4)	10.9	(12.1)	(12.2)	56.7	6.8%
PTBA	5.1	6.4	1.2	15.8	27.9	56.3	4.5%
MORA	11.9	(1.0)	8.3	9.5	26.4	55.0	8.5%
MEDC	(13.4)	13.8	10.7	37.7	(2.7)	46.1	3.8%
UNTR	5.1	47.6	(133.1)	139.1	(13.7)	45.0	-12.2%
PGAS	3.4	22.1	20.7	11.7	(16.3)	41.7	12.4%
MAPI	(0.1)	9.4	3.7	28.4	(4.7)	36.7	6.4%
MBMA	7.9	31.6	32.6	(48.9)	9.2	32.3	0.6%

Top 20 Outflow Previous Week (19 - 23 Jan'26) - Rpbn.

Ticker	19-Jan-26	20-Jan-26	21-Jan-26	22-Jan-26	23-Jan-26	Total Flow	1 Wk. Perf.
BBCA	(449.3)	(268.0)	(1,705.6)	(878.6)	(530.0)	(3,831.4)	-5.3%
BUMI	(23.7)	(734.0)	(446.2)	4.8	(87.1)	(1,286.2)	-12.2%
GOTO	(143.8)	(33.2)	(102.5)	(42.3)	(96.5)	(418.3)	-11.8%
BMRI	(55.9)	35.6	(65.8)	(207.5)	(19.1)	(312.6)	0.0%
BBNI	(95.8)	(55.6)	(10.9)	(103.6)	(34.1)	(299.9)	1.3%
ARCI	(112.4)	16.6	(39.4)	(67.2)	(46.8)	(249.3)	1.8%
INDY	(113.1)	(26.8)	(44.5)	(38.5)	(0.2)	(223.1)	7.2%
TINS	(34.5)	(78.6)	(29.4)	(48.4)	(5.0)	(196.0)	-5.7%
BRPT	(42.1)	(183.2)	22.3	(56.8)	129.7	(130.2)	-8.5%
CUAN	(50.5)	(84.6)	(11.4)	7.6	12.3	(126.6)	-6.2%
HRTA	(18.1)	(27.2)	(46.9)	(22.8)	1.7	(113.3)	-7.5%
BUVA	(26.7)	87.8	(73.8)	(61.3)	(17.5)	(91.5)	-2.1%
AMRT	(2.2)	(19.3)	(11.3)	(1.7)	(40.7)	(75.1)	-2.3%
LPKR	6.6	(2.2)	(0.0)	(58.1)	(16.8)	(70.5)	19.8%
CBDK	(13.0)	(20.1)	(16.3)	(13.3)	(7.2)	(70.0)	3.6%
ICBP	10.1	13.4	(21.5)	(1.5)	(60.2)	(59.8)	2.8%
BRIS	(13.5)	(9.6)	(19.5)	(13.7)	9.7	(46.6)	-1.7%
DSSA	19.1	(22.7)	(13.8)	2.7	(30.3)	(45.0)	-5.9%
PSAB	(22.7)	27.9	(21.7)	(11.5)	(10.0)	(38.0)	-0.8%
IATA	(10.2)	(11.2)	(4.6)	(12.8)	1.2	(37.7)	-17.1%
MYOR	(14.9)	(2.0)	(2.5)	(12.0)	1.7	(29.7)	11.8%
MINA	(1.4)	24.1	(19.0)	(6.2)	(23.8)	(26.3)	-18.1%
CDIA	(10.0)	(36.5)	2.6	(4.2)	22.9	(25.3)	-7.2%
CPIN	(29.2)	(9.5)	5.6	13.8	(5.7)	(24.9)	-4.6%
ASLI	(1.8)	(12.9)	(6.8)	(2.7)	0.3	(24.0)	-14.0%
KIJA	5.4	6.8	(1.7)	(28.3)	(3.4)	(21.3)	-8.4%
KLBF	(2.9)	(12.4)	14.8	5.8	(26.2)	(20.9)	1.2%
IRSX	(8.8)	(6.3)	(0.7)	(6.4)	3.3	(18.9)	-1.4%
BBYB	(9.9)	(2.8)	(4.8)	(3.7)	2.6	(18.6)	-12.0%
EXCL	(12.4)	17.9	(13.7)	(12.1)	2.5	(17.9)	8.7%

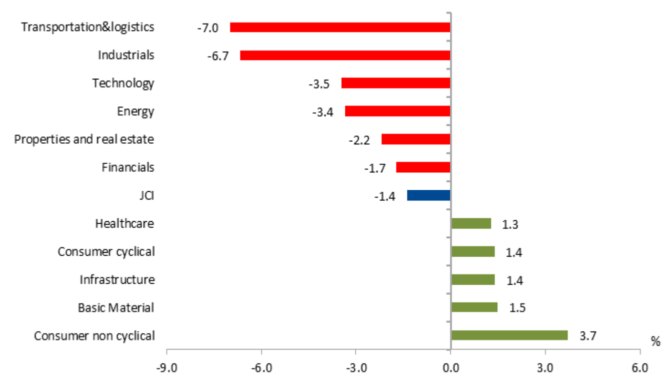
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jan 23), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Jan 23), %

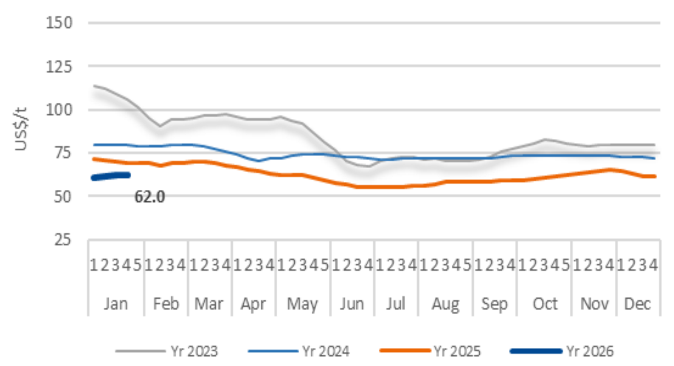


Source: Bloomberg

Commodities Prices

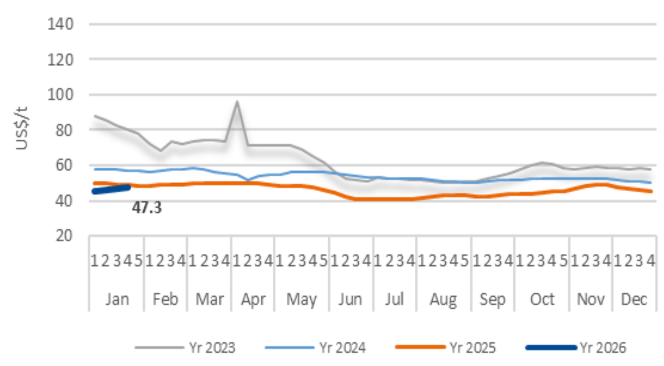
Thermal Coal

Exhibit 7. ICI-3 Coal Price



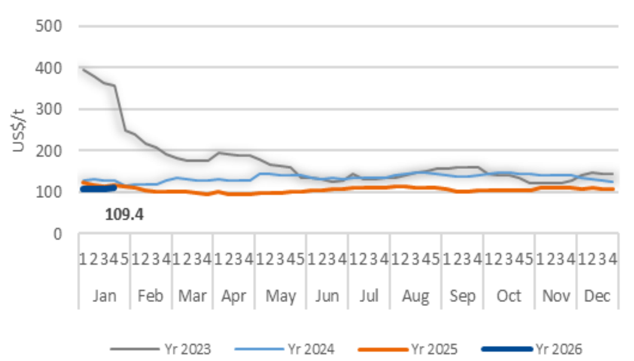
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



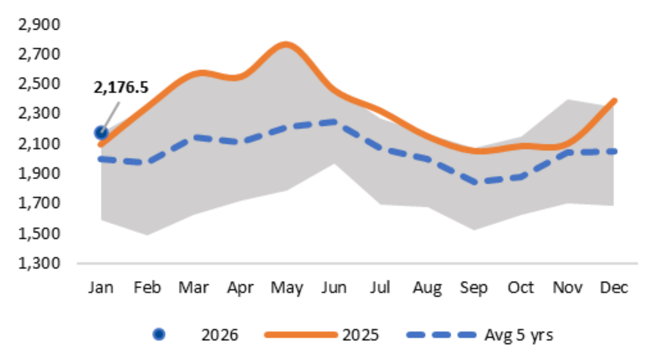
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

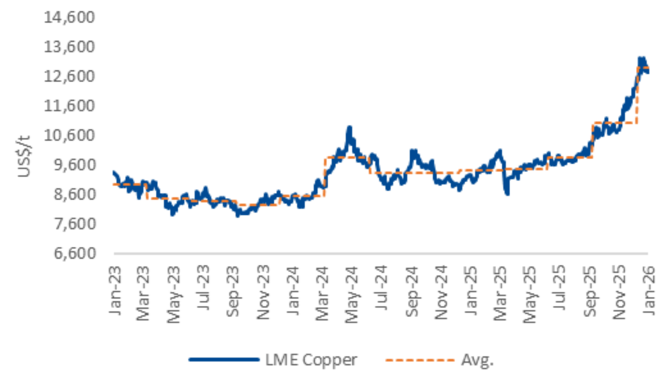
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

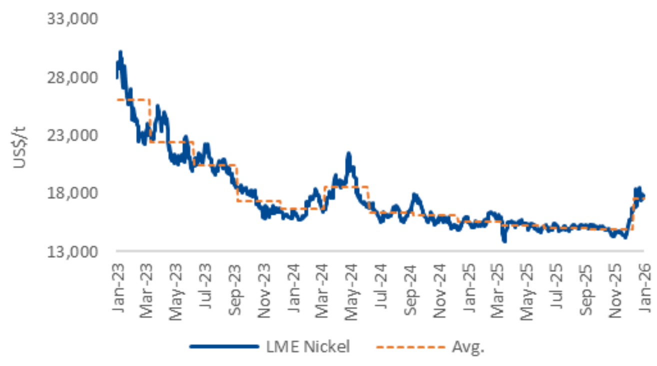
Metals

Exhibit 11. LME Copper



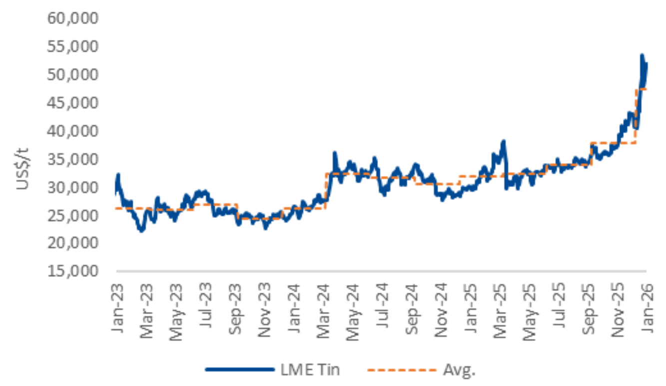
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



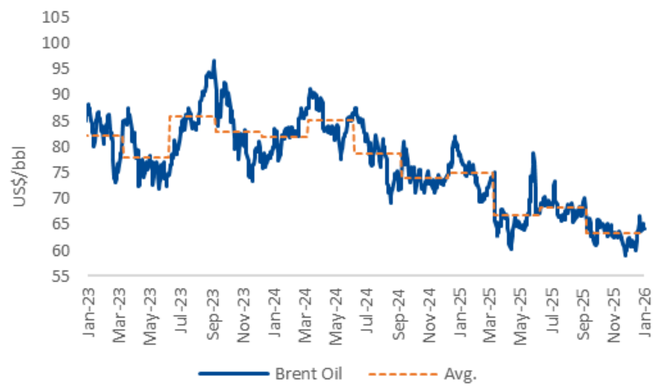
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



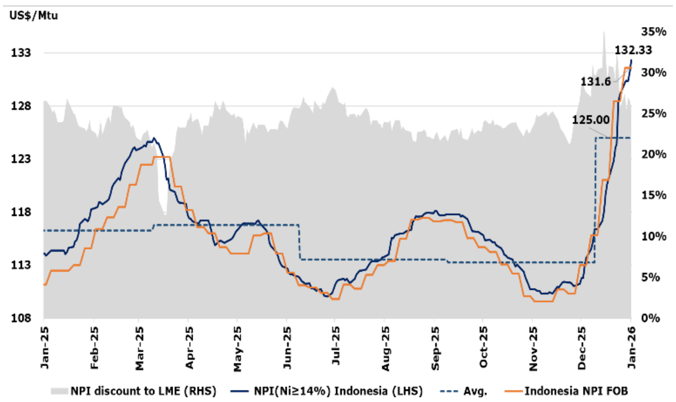
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



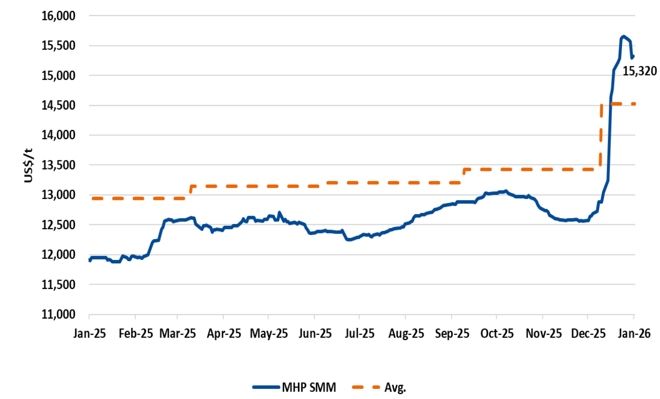
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

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**			**4,775,261**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**276,300**	**8.8**	**8.4**	**5.6**	**5.2**	**1.2**	**1.2**	**14.4**	**14.1**
Astra International	ASII	BUY	40,484	6,825	7,450	276,300	8.8	8.4	5.6	5.2	1.2	1.2	14.4	14.1
Financials & Banks			**348,986**			**1,743,504**	**12.5**	**12.1**	**N/A**	**N/A**	**2.0**	**1.9**	**16.7**	**16.2**
Bank Central Asia	BBCA	BUY	123,275	7,650	10,800	943,055	16.7	16.4	N/A	N/A	3.3	3.1	20.7	19.8
Bank Negara Indonesia	BBNI	BUY	37,297	4,600	4,700	171,568	8.6	8.4	N/A	N/A	1.0	1.0	12.1	11.8
Bank Mandiri	BMRI	BUY	93,333	4,990	5,500	465,733	9.2	8.9	N/A	N/A	1.5	1.4	17.2	16.6
Bank Tabungan Negara	BBTN	BUY	14,034	1,230	1,300	17,262	5.6	5.3	N/A	N/A	0.5	0.5	9.2	8.9
Bank Syariah Indonesia	BRIS	BUY	46,129	2,250	3,200	103,791	13.5	12.0	N/A	N/A	2.0	1.8	16.0	16.0
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,265	1,600	9,745	7.7	7.1	N/A	N/A	1.0	0.9	13.0	13.0
Bank Jago	ARTO	BUY	13,861	1,910	3,100	26,475	95.3	58.1	N/A	N/A	3.0	2.9	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	440	400	5,875	9.5	8.2	N/A	N/A	1.4	1.2	15.9	15.7
Cement			**10,267**			**43,129**	**23.7**	**19.0**	**5.4**	**4.7**	**0.6**	**0.6**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	7,025	6,200	24,697	15.9	14.9	6.2	5.5	1.1	1.0	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,730	2,500	18,432	70.1	30.1	4.9	4.1	0.4	0.4	0.6	1.4
Cigarettes			**118,242**			**123,696**	**12.5**	**11.3**	**7.6**	**6.8**	**1.3**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	15,925	17,500	30,641	13.4	12.4	5.4	5.0	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	800	730	93,054	12.2	10.9	9.1	8.0	3.2	3.1	26.1	28.5
Coal Mining			**63,345**			**207,337**	**6.9**	**6.3**	**3.5**	**3.1**	**1.0**	**0.9**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,400	2,630	70,535	7.5	6.0	3.9	3.0	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,450	9,850	65,799	5.7	5.5	3.2	2.9	1.2	1.1	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,190	1,700	16,087	14.2	10.6	3.2	2.7	1.1	1.1	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,500	27,300	25,423	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,560	3,100	29,493	7.0	7.3	6.9	8.6	1.3	1.2	18.6	17.0
Consumer			**80,951**			**293,244**	**10.8**	**9.9**	**6.0**	**5.5**	**2.0**	**1.8**	**19.7**	**19.1**
Indofood CBP	ICBP	BUY	11,662	8,275	11,500	96,502	10.4	9.3	6.4	5.7	1.9	1.7	19.4	19.5
Indofood	INDF	BUY	8,780	6,825	9,400	59,926	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8
Unilever	UNVR	BUY	38,150	2,250	3,200	85,838	19.8	19.4	13.2	12.9	23.7	20.1	150.2	112.3
Mayora Indah	MYOR	BUY	22,359	2,280	2,700	50,978	18.5	15.9	10.6	8.9	2.8	2.5	15.6	16.6
Pharmaceutical			**76,813**			**73,162**	**15.5**	**14.6**	**9.6**	**8.8**	**2.6**	**2.4**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	535	600	16,050	13.8	13.1	9.6	9.1	4.6	4.6	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	1,220	1,710	57,112	16.1	15.1	9.6	8.8	2.3	2.1	15.0	14.7
Healthcare			**42,280**			**88,860**	**31.6**	**27.0**	**13.5**	**11.6**	**4.0**	**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	2,400	3,450	33,378	25.4	22.7	15.5	13.7	4.6	4.1	19.1	19.2
Siloam Hospital	SILO	BUY	13,006	2,600	2,850	33,816	33.7	26.8	12.5	10.1	3.6	3.2	11.2	12.7
Heavy Equipment			**3,730**			**101,739**	**5.8**	**6.2**	**2.7**	**2.4**	**1.0**	**0.9**	**17.7**	**14.8**
United Tractors	UNTR	BUY	3,730	27,275	32,000	101,739	5.8	6.2	2.7	2.4	1.0	0.9	17.7	14.8
Industrial Estate			**52,903**			**14,370**	**8.5**	**7.6**	**4.4**	**3.6**	**1.1**	**1.1**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	140	190	6,748	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,620	2,050	7,623	37.9	26.5	7.4	6.0	1.5	1.5	3.8	5.6
Infrastructure			**7,258**			**26,128**	**7.2**	**6.7**	**7.3**	**7.0**	**0.7**	**0.6**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,600	4,750	26,128	7.2	6.7	7.3	7.0	0.7	0.6	10.2	10.0
Metal Mining			**420,057**			**666,156**	**31.2**	**22.3**	**15.6**	**11.6**	**3.5**	**3.1**	**11.6**	**14.7**
Aneka Tambang	ANTM	BUY	24,031	4,290	4,800	103,092	12.7	10.6	8.2	6.5	2.9	2.5	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	6,775	6,800	71,407	37.8	17.8	12.9	8.5	1.6	1.5	4.2	8.5
Merdeka Battery Materials	MBMA	BUY	107,995	795	490	85,856	228.3	71.8	26.3	15.0	3.4	3.2	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	3,300	2,400	80,761	81.5	43.7	13.3	9.8	5.1	4.6	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,470	1,300	92,755	11.9	11.1	8.7	7.8	2.6	2.2	23.3	21.2
Timah	TINS	BUY	7,448	3,650	3,000	27,184	25.3	11.1	11.2	7.0	3.3	2.6	13.8	26.5
Darma Henwa	DEWA	BUY	40,687	685	300	27,871	100.0	50.7	18.9	15.2	5.6	5.0	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	1,250	1,080	177,230	210.8	105.1	110.9	66.9	8.8	8.2	4.3	8.1
Oil and Gas			**66,898**			**78,720**	**12.5**	**10.1**	**5.2**	**5.1**	**1.3**	**1.2**	**11.1**	**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	705	750	12,145	25.4	18.9	6.6	5.1	1.7	1.6	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,515	1,320	38,081	12.6	9.7	4.7	5.0	1.0	0.9	8.6	10.2
Wintermar Offshore Marine	WINS	BUY	4,461	515	480	2,297	7.1	6.3	3.1	2.4	0.9	0.8	12.5	12.9
Poultry			**30,363**			**107,416**	**11.7**	**11.3**	**7.0**	**7.0**	**2.1**	**2.0**	**18.2**	**18.0**
Charoen Pokphand	CPIN	BUY	16,398	4,360	5,600	71,495	14.0	13.4	8.4	8.4	2.2	2.2	16.4	16.6
Japfa Comfeed	JPFA	BUY	11,727	2,900	3,100	34,007	8.9	8.8	5.8	5.7	2.0	2.0	23.8	22.8
Malindo Feedmill	MAIN	BUY	2,239	855	1,500	1,914	7.0	6.7	3.3	3.1	0.5	0.5	8.1	7.9
Property			**104,375**			**61,467**	**7.5**	**7.3**	**4.6**	**4.5**	**0.6**	**0.6**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	955	1,450	20,219	7.9	7.2	6.0	5.9	0.5	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
Pakuwon Jati	PWON	BUY	48,160	380	640	18,301	8.4	8.8	4.2	4.2	0.8	0.8	10.1	9.0
Summarecon	SMRA	BUY	16,509	402	800	6,636	5.8	6.3	4.7	4.4	0.6	0.5	9.9	8.6
Utility			**41,816**			**50,388**	**20.1**	**17.8**	**8.3**	**7.6**	**1.4**	**1.3**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,205	1,250	50,388	20.1	17.8	8.3	7.6	1.4	1.3	7.3	7.7
Retail			**100,265**			**69,309**	**13.0**	**10.9**	**6.6**	**5.6**	**1.9**	**1.7**	**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	2,330	600	10,730	22.5	16.6	12.7	10.6	4.0	3.3	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,255	1,400	20,833	11.0	9.3	4.9	4.0	1.5	1.3	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	665	800	18,955	12.4	10.4	7.5	6.6	2.3	1.9	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	350	550	11,702	16.3	13.9	7.3	6.3	2.5	2.2	16.4	17.1
Technology			**1,391,841**			**156,028**	**(123.5)**	**103.3**	**149.8**	**72.3**	**2.4**	**2.3**	**(1.9)**	**2.3**
Bukalapak	BUKA	BUY	103,149	160	165	16,504	35.2	26.6	(24.0)	34.0	0.7	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	60	100	68,434	(160.8)	107.7	57.0	800.3	2.2	2.1	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	135,843	470	520	63,846	(30.1)	(99.3)	(47.4)	887.0	14.2	16.6	(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**			**530,218**	**23.8**	**20.1**	**5.7**	**5.3**	**2.6**	**2.5**	**10.9**	**12.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,770	4,000	373,465	17.9	16.8	5.8	5.4	2.6	2.6	14.7	15.4
Indosat	ISAT	BUY	32,251	2,400	3,000	77,402	15.4	13.8	4.6	4.0	2.2	2.0	14.5	15.2
XL Axiata	EXCL	BUY	18,200	4,360	4,100	79,351	(21.6)	(57.4)	7.2	6.4	2.7	2.8	(13.2)	(4.8)
Tower			**165,315**			**133,398**	**19.1**	**18.3**	**9.2**	**9.0**	**2.0**	**1.9**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	2,100	1,800	47,580	34.2	33.3	13.3	13.2	4.2	3.7	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	625	525	36,936	10.9	10.6	7.9	7.7	1.7	1.6	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	585	800	48,882	22.1	20.5	7.9	7.6	1.4	1.4	6.6	7.0

Source: Bloomberg, BRIDS Estimates

BRI Danareksa Equity Research Team		
Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	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
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuho Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team		
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