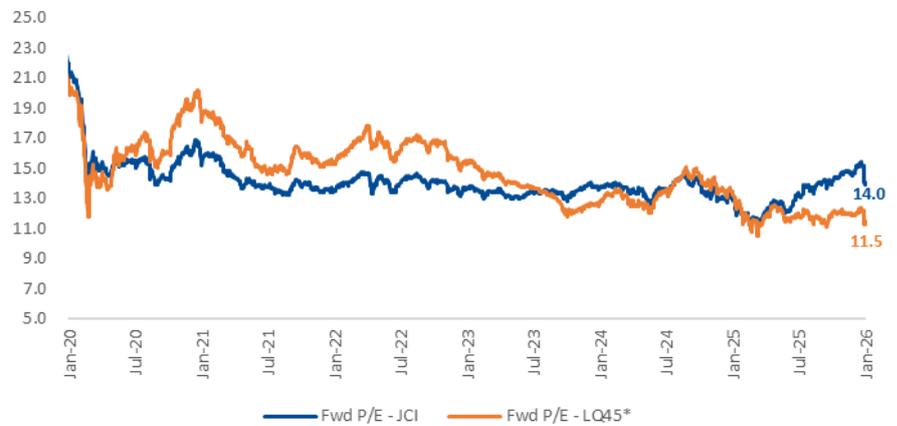
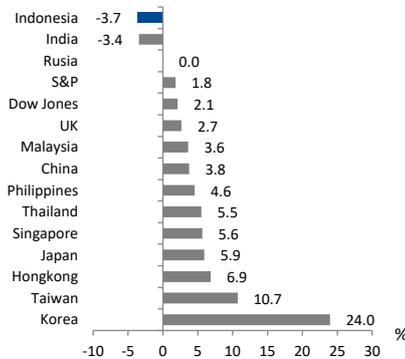


BRIDS Market Pulse

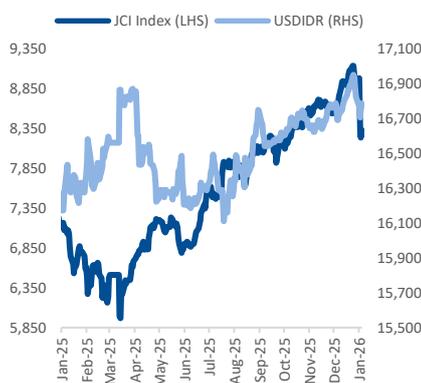
Chart of the week – JCI vs. LQ45 Forward P/E Band

YTD Regional Market (%)



Source: BRIDS Estimates, *Bloomberg

JCI vs USDIDR



Source: Bloomberg

In the spotlight

JCI major correction and foreign outflow post MSCI comment

- JCI posted a -6.9% w-w correction alongside US\$831mn of foreign outflows following MSCI's latest statement on Indonesia. Selling pressure was most visible in index-aspirant names (IMPC, BUMI, MORA), followed by several MSCI-heavy / large-liquid names (BREN, BRMS, BBKA, DSSA). On the other hand, GOTO outperformed on domestic and foreign buying amid renewed merger speculation, while metal/gold names (AMMN, EMAS) also held up on continued metals momentum (before the sharp pullback into the weekend).
- Foreign outflows were concentrated in large-cap MSCI constituents, notably BBKA, BMRI, BBRI, and TLKM, consistent with a broader de-risking in liquid proxies. Inflows were more mixed in select conгло names (BRPT, BREN, BRMS) and metal-linked names (AMMN, INCO, NCKL), suggesting investors remain selective even within high beta names.

Near-term outlook: Policy response and tactical view

- In response to the MSCI review and the leadership shake-up, OJK appointed Friderica Widyasari Dewi and Hasan Fawzi as interim members of its Board of Commissioners to ensure regulatory continuity, while IDX named Jeffrey Hendrik as Acting President Director, who is scheduled to represent the exchange in a meeting with MSCI executives on Monday, 2 Feb26. The government also flagged further policy support to broaden domestic institutional participation, including allowing pension and insurance funds to raise equity market exposure to 20% (from 8%), alongside broader market-structure initiatives around free-float and governance/transparency improvements.
- In our [29 Jan report](#), we viewed that the market would likely remain in a de-risking mode amid uncertainty around foreign flows. Nonetheless, we believe the latest coordinated response from the government and IDX, together with reports of commitments from Danantara to support market stability, could help improve sentiment at the margin, particularly for large-cap, high-liquidity names (LQ45) amid potential rise in institutional allocation.

Prepared by:

BRIDS Equity Research Team

- On the flow front, we note that foreign selling pressure appeared to ease into Thursday and Friday, potentially indicating that the initial wave of MSCI-driven de-risking may be moderating.
- Against this backdrop, we see scope for a **tactical risk-on rebound** as policy support and regulatory follow-through help stabilize sentiment after the initial MSCI-driven de-risking. With foreign selling showing early signs of moderation and domestic institutional participation potentially increasing, we would look to selectively re-engage in **our top-pick liquid names** (Banks: BBCA, BBNI; Consumers: ICBP; Telco: TLKM, Auto: ASII), which offer both flow support and fundamental resilience.
- **BBCA FY25 results:** BBCA booked NP of Rp14.1tr in 4Q25, bringing its FY25 NP to Rp57.5tr (+5% yoy), slightly above our estimate and in line with consensus. Management expects a higher loan growth of 8-10%, lower NIM of 5.45.6%, stable CoC of 40-50bps, and improving consolidated CIR at 31-33%. We maintain our BUY recommendation with a higher TP of Rp11,400 taking into account the higher FY26F ROE as we adjusted FY26 earnings by +5% from lower opex.
- **Commodities:**
 - Metals: Metals markets saw sharp volatility into the weekend, with gold and silver correcting from record highs and copper easing off peak levels, highlighting an increasingly positioning-driven commodity tape. The reversal appeared to be driven largely by profit-taking and margin-related liquidation following an outsized January rally, compounded by thinner late-week liquidity conditions. Copper's pullback similarly reflected a near-term reset in speculative positioning after its sharp run-up on tight-supply optimism. Overall, near-term metals price action remains sensitive to liquidity and positioning dynamics, even as the medium-term structural backdrop stays broadly supportive.
 - Coal: Indonesian coal prices continued to rise (ICI3: US\$63.3/t; 2.1% w-w, ICI4: US\$47.7/t; 0.8% w-w), in-line with increases in China's domestic prices ahead of the upcoming new year holiday. Unconfirmed reports indicated 34% cut in Indonesia's coal production quota.

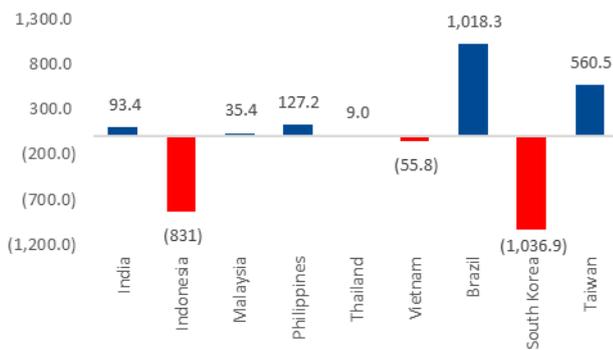
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



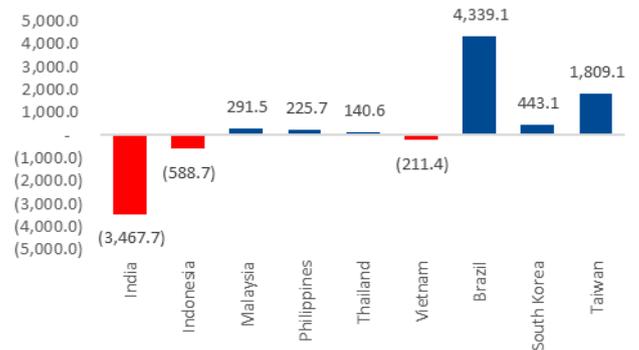
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$mn, as of 30 Jan26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$mn, as of 30 Jan26)



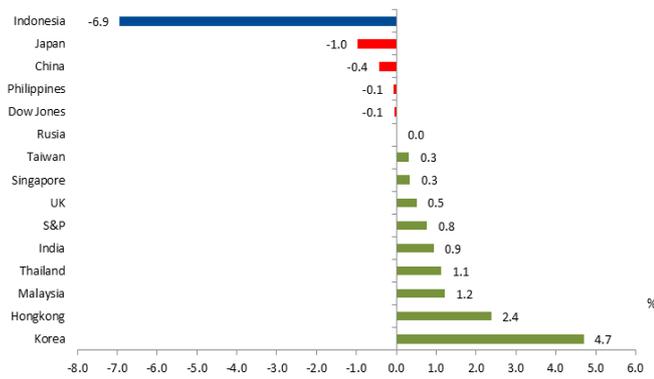
Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of January 2026 Foreign Flows

	Ticker	26-Jan-26	27-Jan-26	28-Jan-26	29-Jan-26	30-Jan-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (26-30 Jan 26) - Rpbn.	EXCL	(28.2)	13.8	165.4	189.3	69.9	410.2	-24.3%
	AMMN	149.7	(32.9)	178.6	16.1	52.0	363.4	5.6%
	BRPT	64.3	51.1	21.2	125.1	44.4	306.1	-16.6%
	BREN	36.4	128.1	(19.6)	39.7	90.9	275.6	-8.3%
	INDF	16.5	32.3	129.9	(11.7)	16.3	183.3	-0.4%
	BRMS	99.0	70.2	(103.3)	51.1	30.3	147.2	-13.6%
	MBMA	11.8	29.2	132.4	(28.7)	(5.4)	139.3	-11.9%
	NCKL	95.1	(16.1)	70.9	(29.3)	10.3	131.0	-6.5%
	MORA	6.2	28.7	71.6	12.1	10.9	129.4	-20.4%
	GOTO	(35.1)	(68.7)	12.1	137.0	53.4	98.8	6.7%
	CUAN	25.7	15.1	34.9	28.8	(9.1)	95.5	3.7%
	CPIN	(1.0)	11.1	52.3	17.9	14.9	95.1	1.6%
	UNTR	44.3	(31.8)	29.2	19.4	30.0	91.2	-4.5%
	INCO	121.1	33.1	(6.1)	(58.9)	(11.1)	78.2	-4.8%
	PWON	8.4	7.4	27.4	19.8	11.2	74.2	-5.3%
	TPIA	13.0	22.8	13.7	10.4	13.6	73.5	-3.0%
	SGRO	33.3	13.3	20.9	1.5	(0.9)	68.1	0.0%
	BBTN	12.7	21.4	(1.0)	(4.4)	29.1	57.7	0.0%
	ADRO	(38.3)	(77.5)	186.4	47.5	(65.3)	52.8	-7.9%
	RAJA	27.4	9.7	32.2	36.7	(53.9)	52.0	-25.8%
HMSP	2.2	2.6	21.9	8.3	15.9	50.8	2.5%	
SCMA	9.3	(1.5)	14.5	22.8	(0.4)	44.8	-17.2%	
RLCO	-	-	-	-	39.1	39.1	-9.8%	
INET	3.4	73.9	(36.3)	38.8	(43.2)	36.5	-27.7%	
MDKA	(92.3)	94.1	215.4	(154.9)	(27.2)	35.0	-2.7%	
KIJA	(4.7)	1.7	20.0	19.7	(4.6)	32.1	-19.1%	
PGAS	(9.2)	8.6	40.7	(3.3)	(4.7)	32.0	-6.6%	
HRUM	39.3	(15.5)	9.8	3.6	(6.5)	30.7	-11.3%	
CDIA	31.9	9.0	(1.7)	26.2	(36.6)	28.9	-17.0%	
WIFI	(24.3)	4.7	85.2	(0.0)	(37.0)	28.5	-14.7%	
Top 20 Outflow Previous Week (26-30 Jan 26) - Rpbn.	BBCA	(792.6)	(1,105.5)	(4,092.7)	(2,230.9)	(26.0)	(8,247.6)	-3.3%
	BMRI	(449.7)	(171.0)	(1,270.3)	(904.1)	33.4	(2,761.8)	-3.4%
	BUMI	(332.1)	(143.5)	(8.1)	(778.0)	(181.5)	(1,443.3)	-28.3%
	TLKM	1.7	(12.8)	(534.3)	(279.5)	(273.3)	(1,098.1)	-4.5%
	ANTM	30.9	(316.5)	(300.4)	(574.9)	124.5	(1,036.4)	-1.9%
	BBRI	49.5	(59.9)	(1,117.2)	166.4	176.9	(784.3)	-1.0%
	BBNI	(151.6)	10.6	4.0	(323.2)	(120.8)	(580.9)	-2.4%
	EMAS	26.8	(71.5)	(93.8)	(124.0)	(91.1)	(353.5)	6.1%
	IMPQ	37.8	11.7	(13.6)	(235.4)	(121.0)	(320.4)	-32.6%
	PTRO	185.5	(61.8)	(17.9)	(246.3)	(174.9)	(315.2)	-23.2%
	ICBP	(20.1)	(50.4)	(92.0)	(30.4)	(57.5)	(250.5)	-3.9%
	AADI	(40.2)	(47.4)	46.4	(49.2)	(45.7)	(136.1)	-10.1%
	AMRT	(36.9)	(31.8)	(30.5)	(5.9)	(14.3)	(119.4)	-9.8%
	KLBF	(41.6)	(31.2)	(17.9)	(15.8)	(8.7)	(115.2)	-6.1%
	VKTR	(5.3)	14.2	0.0	(84.9)	(29.1)	(105.2)	-27.3%
	ISAT	(74.9)	19.7	(0.4)	(18.8)	(21.2)	(95.6)	-7.1%
	BRIS	(28.0)	(14.9)	(22.6)	(22.1)	(3.6)	(91.1)	0.0%
	CMRY	(9.8)	(18.9)	(12.4)	(24.5)	(23.7)	(89.4)	-2.9%
	DEWA	(74.9)	(2.5)	(43.6)	99.3	(64.3)	(86.0)	-21.2%
	TINS	108.2	(35.3)	(65.7)	(33.1)	(56.0)	(81.9)	-11.2%
RMKE	(9.5)	(6.8)	0.0	(2.9)	(50.1)	(69.4)	-35.9%	
ENRG	17.2	55.2	3.1	(119.3)	(22.9)	(66.7)	-16.9%	
MYOR	(0.6)	(8.8)	(22.0)	(13.3)	(17.6)	(62.3)	1.3%	
BULL	(25.2)	25.4	(9.7)	28.1	(77.9)	(59.4)	-10.5%	
MAPA	(9.2)	(11.2)	(16.0)	(4.3)	(18.4)	(59.1)	5.3%	
UNVR	(4.7)	(0.5)	(15.5)	(19.5)	(15.4)	(55.6)	-14.4%	
BUVA	(8.2)	13.1	(17.3)	(38.8)	(1.9)	(53.1)	-32.8%	
TOWR	9.2	(27.7)	(5.9)	(8.0)	(15.3)	(47.8)	-16.0%	
MAPI	2.3	(1.3)	(13.9)	(15.5)	(18.6)	(46.9)	-5.6%	
HUMI	-	(0.5)	0.1	-	(46.2)	(46.6)	-27.6%	

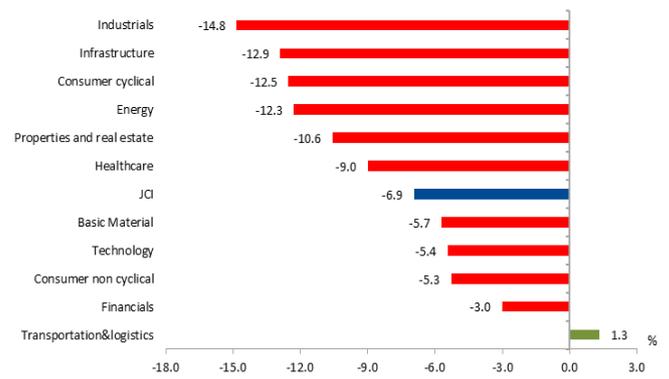
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jan 30), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wom; as of Jan 30), %

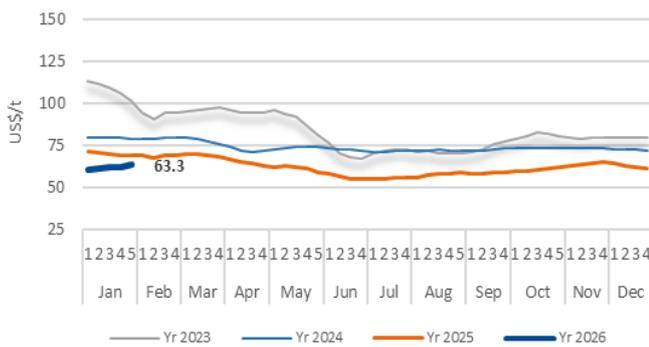


Source: Bloomberg

Commodities Prices

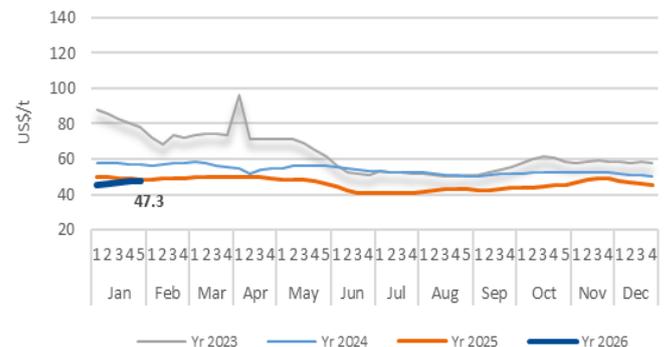
Thermal Coal

Exhibit 7. ICI-3 Coal Price



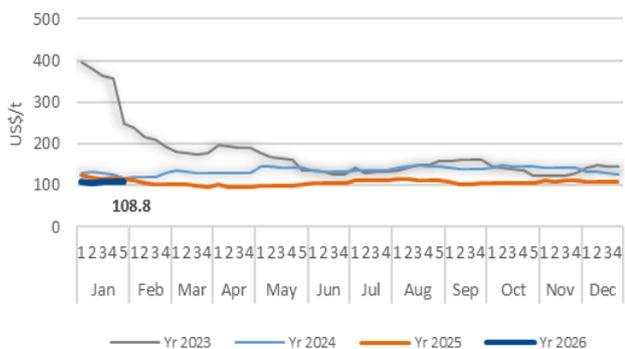
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



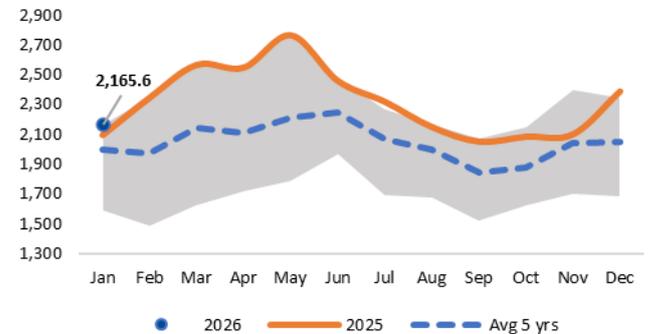
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

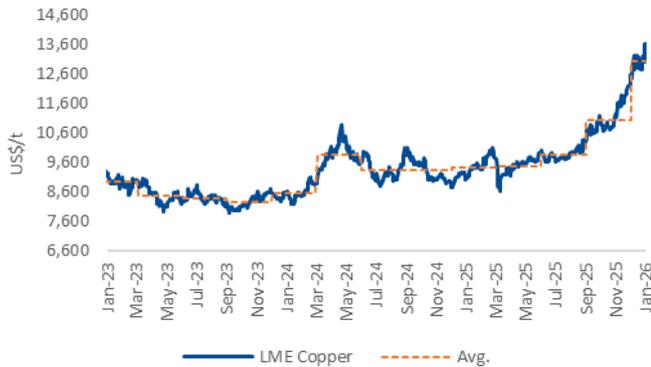
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

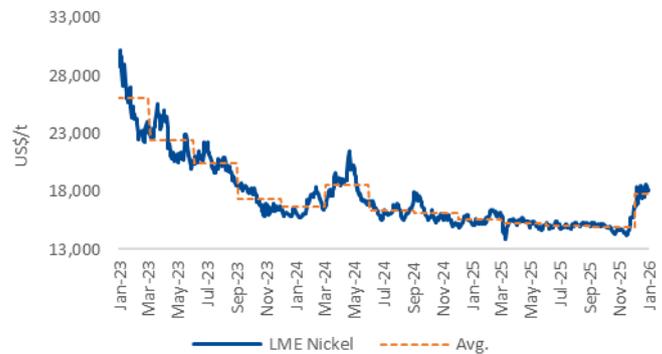
Metals

Exhibit 11. LME Copper



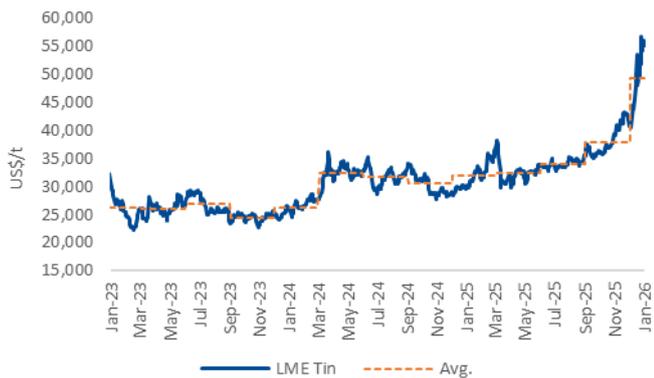
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



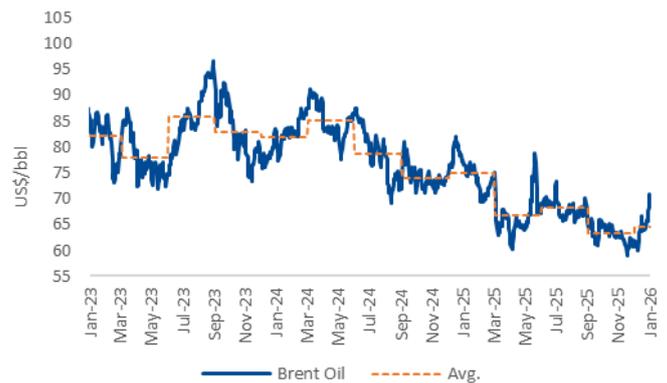
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



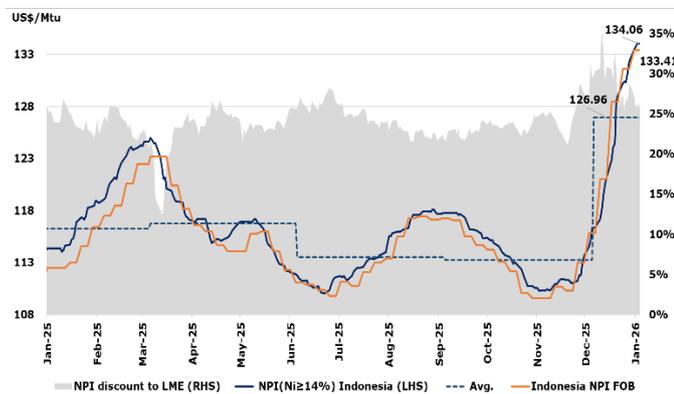
Source: Bloomberg, BRIDS

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		Price (Rp)	Price Target	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares	(Mn)			Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,245,637				4,597,256	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484				257,071	8.1	7.8	5.2	4.9	1.1	1.1	14.4	14.1
	Astra International	ASII	BUY	40,484	6,350	7,450	257,071	8.1	7.8	5.2	4.9	1.1	1.1	14.4	14.1
Financials & Banks			373,877				1,733,878	11.7	11.2	N/A	N/A	1.9	1.8	16.6	16.3
	Bank Central Asia	BBCA	BUY	123,275	7,400	11,400	912,236	15.9	15.0	N/A	N/A	3.2	3.0	21.1	20.8
	Bank Negara Indonesia	BNNI	BUY	37,297	4,490	4,700	167,465	8.4	8.2	N/A	N/A	1.0	0.9	12.1	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,820	5,500	449,867	8.9	8.6	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	1,205	1,600	9,283	7.3	6.7	N/A	N/A	0.9	0.8	13.0	13.0
	Bank CIMB Niaga	BNGA	BUY	24,891	1,815	2,300	45,177	6.5	6.1	N/A	N/A	0.8	0.8	12.7	12.8
	Bank Jago	ARTO	BUY	13,861	1,700	3,100	23,564	84.8	51.7	N/A	N/A	2.7	2.5	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352	392	400	5,234	8.5	7.3	N/A	N/A	1.3	1.1	15.9	15.7
Cement			10,267				39,920	22.0	17.6	5.1	4.3	0.6	0.6	2.7	3.4
	Indocement	INTP	BUY	3,516	6,650	6,200	23,379	15.1	14.1	5.9	5.1	1.0	1.0	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,450	2,500	16,541	62.9	27.0	4.5	3.8	0.4	0.4	0.6	1.4
Cigarettes			118,242				125,493	12.7	11.4	7.7	6.9	1.3	1.3	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	15,650	17,500	30,112	13.2	12.2	5.4	4.9	0.5	0.5	3.6	3.9
	HWI Sarapoerna	HWSP	HOLD	116,318	820	730	95,381	12.5	11.2	9.3	8.2	3.2	3.1	26.1	28.5
Coal Mining			63,346				191,766	6.3	5.9	3.1	2.8	0.9	0.9	15.1	15.3
	Alamti Resources Indonesia	ADRO	BUY	29,390	2,210	2,630	64,951	6.9	5.6	3.5	2.7	0.8	0.7	11.6	13.5
	Açaro Andalan Indonesia	AADI	BUY	7,787	7,600	9,650	59,180	5.2	4.9	2.9	2.5	1.1	1.0	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	1,055	1,700	14,262	12.6	9.4	2.6	2.2	1.0	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	21,950	27,300	24,802	6.2	7.0	0.8	0.8	0.8	0.7	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,480	3,100	28,571	6.7	7.1	6.7	8.3	1.2	1.2	18.6	17.0
Consumer			80,951				277,506	10.3	9.4	5.8	5.2	1.9	1.7	19.7	19.1
	Indofood CBP	ICBP	BUY	11,662	7,950	11,500	92,712	10.0	8.9	6.1	5.5	1.8	1.6	19.4	19.5
	Indofood	INDF	BUY	8,780	6,800	9,400	59,707	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,925	3,200	73,499	17.0	16.6	11.3	11.0	20.3	17.2	150.2	112.3
	Mayora Indah	MYOR	BUY	22,369	2,310	2,700	51,649	18.8	16.1	10.7	9.1	2.8	2.5	15.6	16.6
Pharmaceutical			76,813				69,351	14.7	13.9	9.1	8.3	2.5	2.3	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	525	600	15,750	13.6	12.8	9.4	9.0	4.5	4.5	33.3	35.0
	Kalbe Farma	KLBF	BUY	46,813	1,145	1,710	53,601	15.1	14.2	8.9	8.1	2.2	2.0	15.0	14.7
Healthcare			42,280				89,433	31.8	27.2	13.6	11.7	4.0	3.6	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,330	1,950	20,437	41.4	36.8	12.2	11.1	3.6	3.4	9.7	9.4
	Mitra Keluarga	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
	Sikam Hospital	SILO	BUY	13,008	2,760	2,850	35,897	35.7	28.4	13.2	10.7	3.8	3.4	11.2	12.7
Heavy Equipment			3,730				97,170	5.5	5.9	2.6	2.3	0.9	0.8	17.7	14.8
	United Tractors	UNTR	BUY	3,730	26,050	32,000	97,170	5.5	5.9	2.6	2.3	0.9	0.8	17.7	14.8
Industrial Estate			52,903				14,135	8.3	7.5	4.3	3.5	1.1	1.1	13.4	15.0
	Puradelta Lestari	DMA5	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	1,570	2,050	7,387	36.8	25.7	7.2	5.8	1.5	1.4	3.8	5.6
Infrastructure			7,258				25,838	7.1	6.6	7.3	7.0	0.7	0.6	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,560	4,750	25,838	7.1	6.6	7.3	7.0	0.7	0.6	10.2	10.0
Metal Mining			420,057				609,295	27.3	18.2	14.6	10.6	3.2	2.8	12.1	16.3
	Aneka Tambang	ANTM	BUY	24,031	4,210	4,800	101,169	12.5	10.4	8.0	6.4	2.8	2.4	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540	6,450	6,800	67,982	36.0	17.0	12.2	8.1	1.5	1.4	4.2	8.5
	Merdeka Battery Materials	MBMA	BUY	107,995	700	490	75,597	201.0	63.2	23.4	13.3	3.0	2.9	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	3,210	2,400	78,558	79.3	42.5	13.0	9.6	5.0	4.5	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,375	1,800	86,761	9.9	7.2	9.2	7.1	2.3	1.9	25.8	28.5
	Timah	TINS	BUY	7,448	3,240	3,000	24,131	22.5	9.9	9.9	6.2	3.0	2.3	13.8	26.5
	Darma Herwaja	DEWA	BUY	40,687	540	300	21,971	78.8	39.9	15.1	12.1	4.4	4.0	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	1,080	1,080	153,127	182.1	90.8	95.9	57.8	7.6	7.0	4.3	8.1
Oil and Gas			66,898				77,215	12.3	9.9	5.2	5.1	1.3	1.2	11.1	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,260	1,500	25,293	10.3	8.9	7.3	6.1	2.0	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	655	750	11,284	23.6	17.6	6.0	4.6	1.6	1.5	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,520	1,320	38,207	12.6	9.8	4.7	5.0	1.0	0.9	8.6	10.2
	Wintermar Offshore Marine	WINS	BUY	4,461	545	480	2,431	7.5	6.7	3.3	2.6	0.9	0.8	12.5	12.9
Poultry			30,363				106,816	11.6	11.3	7.0	6.9	2.1	2.0	18.2	18.0
	Charoen Pokphand	CPN	BUY	16,398	4,430	5,600	72,643	14.3	13.6	8.5	8.5	2.3	2.2	16.4	16.6
	Japfa Comfeed	JFFA	BUY	11,727	2,770	3,100	32,483	8.5	8.4	5.5	5.5	2.0	1.9	23.8	22.8
	Malindo Feedmill	MAIN	BUY	2,239	755	1,500	1,690	6.2	5.9	3.0	2.8	0.5	0.4	8.1	7.9
Property			104,375				58,314	7.1	6.9	4.4	4.3	0.6	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	900	1,450	19,054	7.4	6.8	5.7	5.6	0.4	0.4	6.1	6.2
	Ciptura Development	CTRA	BUY	18,536	830	1,600	15,385	6.6	6.2	3.2	3.0	0.6	0.6	10.2	10.0
	Pakuon Jati	PWON	BUY	48,160	360	640	17,337	8.0	8.3	3.9	4.0	0.8	0.7	10.1	9.0
	Summarecon	SMRA	BUY	16,509	396	800	6,537	5.7	6.2	4.7	4.3	0.5	0.5	9.9	8.6
Utility			41,816				46,625	18.6	16.5	7.6	7.0	1.3	1.2	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,816	1,115	1,250	46,625	18.6	16.5	7.6	7.0	1.3	1.2	7.3	7.7
Retail			100,265				67,040	12.6	10.5	6.4	5.4	1.8	1.6	15.7	16.3
	Ace Hardware	ACES	BUY	17,120	400	550	6,848	9.6	8.3	5.4	4.8	1.0	0.9	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,230	600	10,270	21.5	15.9	12.2	10.1	3.8	3.2	19.2	21.8
	Mitra Adi Perkasa	MAPA	BUY	16,600	1,185	1,400	19,671	10.4	8.7	4.7	3.8	1.4	1.2	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	700	800	19,953	13.0	10.9	7.9	6.9				

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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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