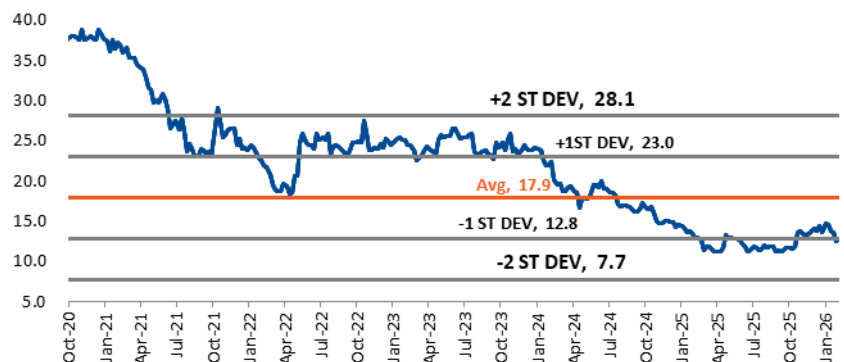
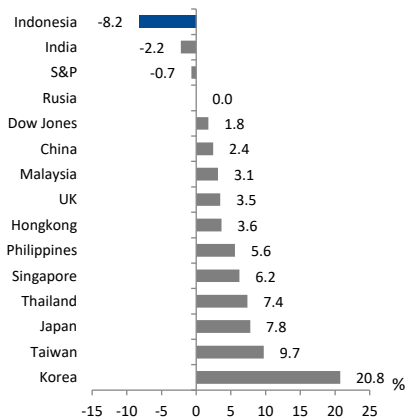


BRIDS Market Pulse

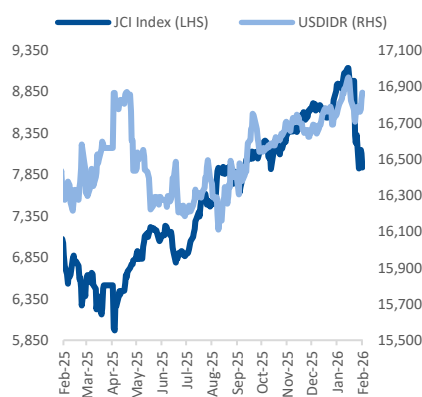
Chart of the week – Consumer Sector P/E Band

YTD Regional Market (%)



Source: Bloomberg, Companies, BRIDS Estimates

JCI vs USDIDR



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

In the spotlight

- **Another big correction week for JCI, but foreign fund outflows eased**

 - JCI posted a second consecutive week of sharp correction, down -4.7% w-w, putting the market as the worst performer within EM YTD (-8.2% YTD). The week's correction was led by the conгло-related/ ex-index aspirant names (DSSA -13.8% w-w, MORA -52.5%, FILM -55.3% w-w, BREN -5.9%) and metal plays, with TLKM the only fundamental names seeing a sharp correction on the back of market talks of a potential accelerated asset depreciation. Investors' rotation into fundamental names drove outperformances in Consumers (+7.2% w-w), Cigarettes (+6.4%), Auto (5.5%) and Banks (+2.6%) though the momentum was slowed by the news on Moody's outlook revision at the end of the week.
 - **Foreign funds flows:** Following large US\$831mn outflow induced by MSCI's statement in the previous week, outflow moderated to US\$68mn, with the week's selling dominated by the metal names. Flows in the large-cap fundamental names were mixed with inflows into BBKA, BMRI and ASII, and outflows into BBNI, BBRI, TLKM.
- **Domestic fund Jan26 positioning:**

 - Based on Jan26 KSEI data, domestic fund shifted back into Banks (+86bps add, BMRI and BBNI were largest adds), reflecting flight to quality amid the expected market weakness following MSCI's review into May26. Funds also added Metals (+203bps, largest addition in ANTM, TINS) and Coal (+50bps, largely in ADRO and AADI). Reduced positioning were Auto/ ASII (-67bps) and Heavy equipment/ UNTR (-25bps), driven by news on possible revocation of Martabe mine's contract.
 - Foreign investors' ownership fell further to 41% (ex-corporate) with notable cut in ownership in BBKA and GOTO, following news of MSCI review. Foreign investors maintained ownerships in other large-cap banks, and blue-chip names ASII, TLKM as well as the metal names.
- **Moody's sovereign outlook revision:** We believe the outlook revision should be seen as an early signal of higher risk premium rather than a credit event. While the move may drive near-term caution toward Indonesian assets, it should not trigger forced selling or structural repricing. As such, we expect the equity market impact to be incremental to risk-off sentiment already reflected in recent foreign fund outflows (US\$711mn YTD) from the JCI. A limited foreign inflow of US\$55.9mn on Friday supported this view.

- **Consumers: 4Q25 preview.** Analyst Christy Halim published a [timely preview](#) amid renewed interest on the sector from the foreign and domestic funds. We estimate 4Q25/ FY25 sector revenue growth of +6.7/+4.2% yoy, broadly in line with consensus' est. of +4.1% yoy. The revenue growth is mainly supported by ICBP and MYOR, while we also expect GPM recovery in 4Q25 on normalization in soft commodity prices. We reiterate our Overweight stance on the sector; ICBP (Buy, TP Rp11,500) remains the top pick in the sector.
- **BBNI (Buy, TP Rp4,700): in-line 4Q25 results: robust NIM allowed room for proactive provisioning in 4Q25.** BBNI booked FY25 net profit of Rp20.0tr (–7% yoy), meeting our estimate but slightly below (98% of FY25F) consensus as CoC spiked in 4Q25. CoF and NIM improved materially in 4Q25 but management expects a conservative NIM for FY26F at 3.5-3.8% vs FY25's 3.8%. [We maintain Buy rating with an unchanged TP of Rp4,700.](#)
- **BMRI (Buy, TP Rp5,500): Record-high quarterly profit in 4Q25.** BMRI posted a net profit of Rp18.6tr in 4Q25 (+40% qoq, +35% yoy), driven by resilient NIM, strong non-interest income, contained opex, and minimal CoC. Supported by the strong 4Q25, BMRI recorded a net profit of Rp56.3tr (+1% yoy) in FY25, above our and consensus estimates (114%/110% of FY25F).
- **MEDC (Buy, TP Rp2,000): Higher Corridor ownership and AMMN normalization to support FY26 earnings.** Analyst Andhika Audrey [resumes coverage with Buy rating and higher TP of Rp2,000.](#) We expect AMMN to drive 4Q25F and FY26 earnings rebound despite oil price pressure, supported by copper export approval. We expect the Corridor PSC ownership increase to drive FY26F production uplift, contributing ~30% of estimated total production vol. We upgraded FY26F-27F earnings and raise our TP to Rp2,000, reflecting higher output assumptions and rerating supported by AMMN recovery.
- **INET (Not Rated): In transition phase toward monetization.** Analyst Kafi Ananta take on [INET's strategy and plan](#): NET expands to B2C FTTH, FTTH contracting, and IRU Submarine with the main driver to be B2C FTTH supported by a targeted 2.8mn HP rollout. The Rp4.2tr capital raising and acquisitions will support this expansion, with management indicating that further acquisitions may be pursued. Earnings ramp-up is expected from FY27F as the FTTH rollout begins; dependency on a single ecosystem remains a key risk. Based on consensus forecast, INET currently trades at 15.1x/9.4x FY26F/FY27F EV/EBITDA, which we view as fair for an ISP/FiberCo.
- **Commodities:**

 - **Metals:** Metals prices were volatile over the week, with gold correcting from recent highs after an extended rally, reflecting profit-taking and positioning normalization despite continued safe-haven support. Similar volatility is also shown in copper, underscoring near-term metals direction remains largely flow- and liquidity-driven even as medium-term structural demand themes remain intact. Nickel remained relatively resilient, supported by supply-discipline expectations around Indonesian production and constructive sentiment in stainless-steel demand.
 - **Coal:** Indonesian thermal coal prices maintained positive momentum with ICI3 and ICI4 at US\$65.8/t (+4.0% w-w) and US\$49.3/t (+3.3% w-w). The thermal coal market continued to digest potential supply cut from Indonesia, amid speculation on RKAB numbers. Our check with the coal miners indicated that the numbers are yet to be official.

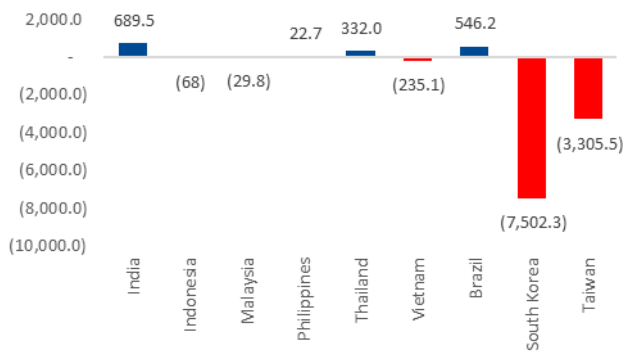
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



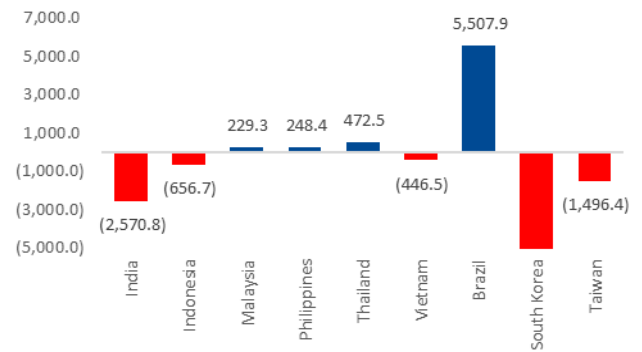
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 6 Feb26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 6 Feb26)



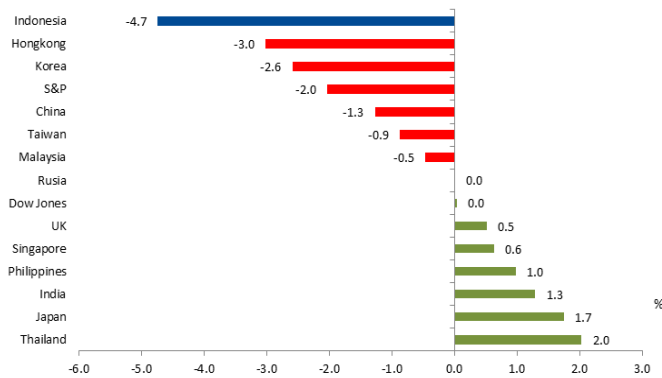
Source: Bloomberg, BRIDS

Exhibit 4. 1st Week of February 2026 Foreign Flows

Ticker	Top 20 Inflow Previous Week (26 - 30 Jan '26) - Rpbn.						Top 20 Outflow Previous Week (26 - 30 Jan '26) - Rpbn.								
	2-Feb-26	3-Feb-26	4-Feb-26	5-Feb-26	6-Feb-26	Total Flow	1 Wk. Perf.	Ticker	2-Feb-26	3-Feb-26	4-Feb-26	5-Feb-26	6-Feb-26	Total Flow	1 Wk. Perf.
BMRI	(476.1)	(280.6)	313.8	389.2	685.8	632.2	4.8%	ANTM	54.3	(199.4)	(192.7)	(175.9)	65.3	(448.4)	-11.9%
BBCA	443.1	(263.0)	383.7	72.9	(109.4)	527.3	3.7%	MDKA	(26.8)	(59.2)	(74.2)	(118.2)	(60.6)	(338.9)	-11.2%
EXCL	155.5	6.4	0.1	3.5	40.1	205.7	-12.4%	BLN	2.7	(82.8)	(111.6)	(85.0)	(49.1)	(325.8)	0.9%
BRMS	25.3	51.5	6.1	27.0	56.3	166.2	-12.5%	TLKM	(141.3)	(129.6)	(119.4)	(28.9)	159.0	(260.2)	-6.1%
DEWA	43.7	144.7	(100.2)	16.0	31.1	135.2	-14.1%	BUMI	(40.9)	282.9	(559.6)	(80.0)	172.1	(225.5)	-12.4%
ASII	2.4	92.8	(145.6)	120.3	58.6	128.5	5.5%	AADI	(50.5)	(12.4)	(42.9)	(56.7)	(25.0)	(187.5)	5.6%
BUVA	33.9	92.8	(28.8)	6.3	22.7	126.8	-25.4%	BBRI	(311.5)	(180.9)	396.4	121.2	(212.7)	(187.5)	-0.8%
DSSA	126.7	3.2	(6.0)	(7.3)	(3.3)	113.3	-13.8%	BRIS	(25.7)	(11.3)	(46.3)	(99.9)	6.3	(176.8)	5.8%
TPIA	0.8	22.5	25.8	49.4	3.7	102.1	10.1%	BIPI	(4.7)	(103.4)	(28.0)	6.6	2.9	(126.6)	-36.7%
MEDC	58.1	1.5	7.8	19.3	5.9	92.7	-2.6%	INCO	(15.0)	(47.3)	(30.8)	(41.6)	11.2	(123.5)	-5.4%
ADMR	96.7	(15.2)	(24.7)	(1.9)	32.2	87.1	-12.3%	TOWR	(6.3)	(15.6)	(56.1)	(13.1)	(21.2)	(112.3)	0.0%
PANI	70.7	1.8	(20.8)	(2.0)	34.4	84.0	-4.0%	UNVR	(11.1)	(16.7)	(35.2)	2.6	(33.2)	(93.5)	19.5%
RATU	41.1	38.5	15.0	(8.1)	(2.7)	83.9	-22.3%	ICBP	35.2	(19.0)	(33.2)	(12.6)	(37.1)	(66.8)	1.6%
BBTN	(15.6)	(1.1)	68.6	2.0	11.0	64.9	4.1%	HRTA	17.2	(19.6)	(36.7)	(30.7)	8.2	(61.6)	1.3%
RAJA	18.0	102.5	(44.6)	(29.4)	9.0	55.4	-19.0%	ELSA	(15.8)	(6.8)	(15.4)	(8.4)	(13.6)	(60.0)	2.9%
AMRT	20.1	9.1	(2.3)	27.4	(1.2)	53.0	3.7%	EMTK	(19.8)	(4.6)	(5.2)	(15.7)	(14.6)	(60.0)	-12.3%
BULL	9.6	29.1	(28.4)	14.6	21.7	46.7	-25.2%	TINS	31.9	(70.5)	5.9	(9.7)	(16.4)	(58.7)	-6.5%
BREN	67.9	(0.6)	(22.4)	(0.7)	(1.8)	42.4	-5.9%	ARCI	70.1	(34.1)	(54.3)	(41.3)	2.3	(57.3)	-9.6%
EMAS	88.1	(38.3)	(14.6)	(31.1)	33.7	37.8	-0.8%	INKP	(16.5)	(12.4)	(17.1)	(18.1)	7.7	(56.5)	-2.7%
BNGA	4.3	2.9	18.1	7.1	3.8	36.3	4.1%	INDY	14.3	(34.0)	(15.1)	(38.2)	17.2	(55.9)	2.5%
CDIA	53.7	48.4	(39.7)	6.5	(35.7)	33.3	-12.8%	PGAS	(91.1)	27.4	0.7	(11.1)	20.5	(53.7)	5.2%
MORA	2.0	0.0	24.3	(0.0)	3.1	29.4	-52.5%	UNTR	10.4	4.4	(58.8)	10.9	(19.1)	(52.2)	1.3%
CPIN	1.6	8.4	(1.5)	10.3	10.7	29.4	1.4%	ISAT	2.5	(9.8)	(10.3)	(15.7)	(10.2)	(43.6)	-3.6%
ITMA	3.1	4.9	17.5	0.1	0.1	25.8	-5.5%	CUAN	9.5	(9.1)	(13.7)	(13.1)	(16.2)	(42.7)	-9.4%
PTRO	31.1	63.9	(65.2)	27.1	(31.7)	25.2	-18.8%	HUMI	(7.3)	(10.8)	(19.3)	(9.2)	3.9	(42.6)	-3.8%
BRPT	66.6	80.7	(68.8)	(64.3)	9.3	23.5	-10.0%	ANMN	(67.2)	(28.9)	23.0	11.7	20.1	(41.3)	-4.6%
PBSA	34.8	(8.1)	(4.1)	(1.0)	0.5	22.0	-15.7%	MAPA	(17.3)	(8.0)	(6.8)	(1.8)	(6.1)	(40.0)	0.0%
IMPC	15.2	28.2	(32.6)	1.8	9.4	21.9	-16.0%	NCKL	3.0	5.0	(15.8)	(33.6)	1.9	(39.5)	-5.5%
JPFA	(9.3)	19.0	1.2	8.2	1.1	20.3	-9.7%	CMRY	(16.8)	(1.5)	(6.6)	(1.2)	(13.2)	(39.3)	9.8%
MINA	0.4	20.1	(23.3)	13.6	7.7	18.4	-40.2%	KLBF	(5.3)	(18.4)	(10.0)	(0.2)	(4.8)	(38.7)	-2.2%

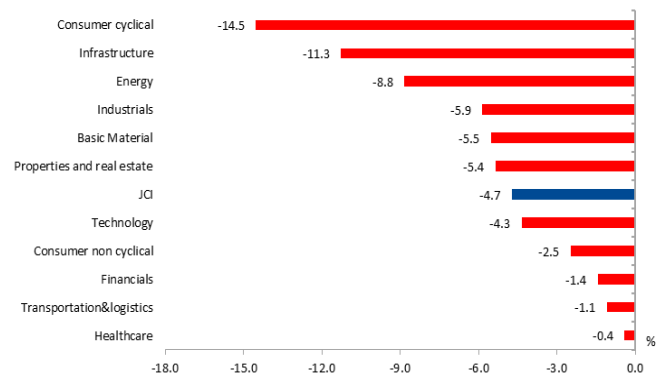
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Feb 6), %



Source: Bloomberg

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

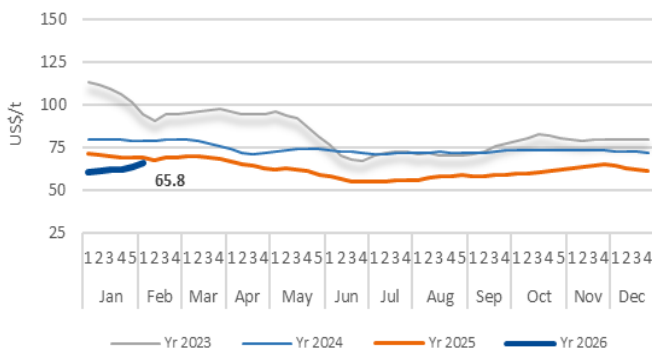


Source: Bloomberg

Commodities Prices

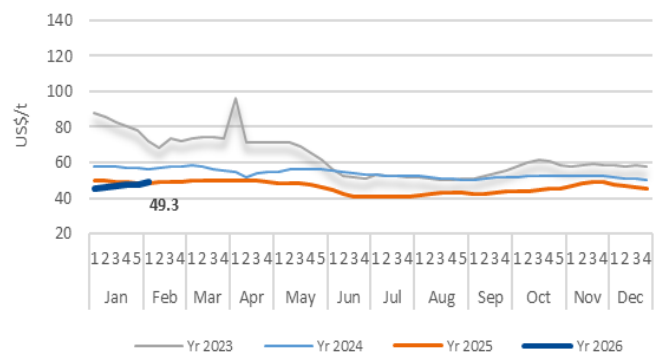
Thermal Coal

Exhibit 7. ICI-3 Coal Price



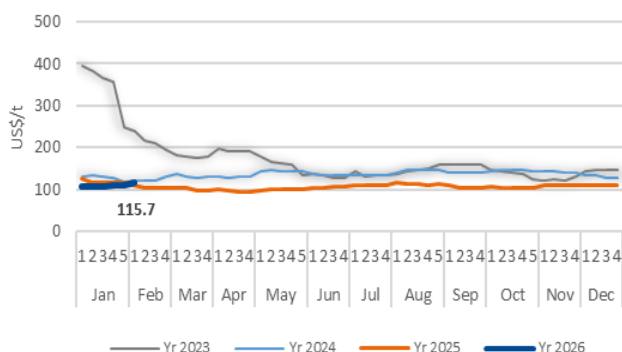
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



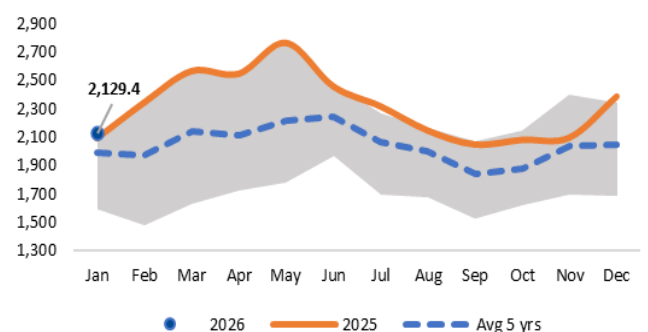
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

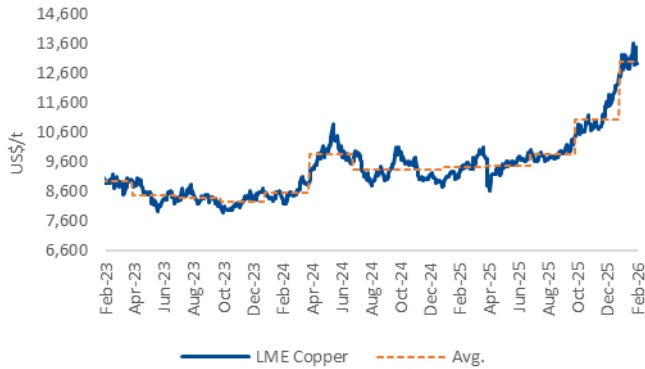
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

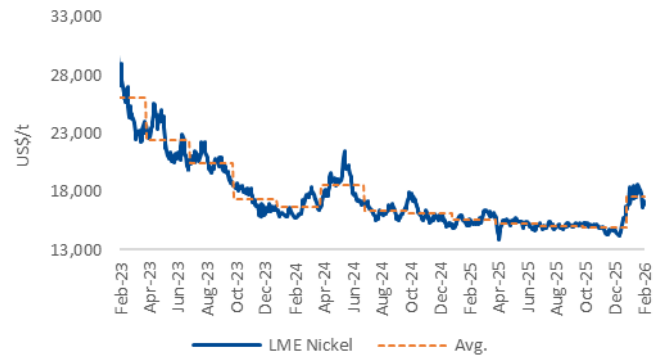
Metals

Exhibit 11. LME Copper



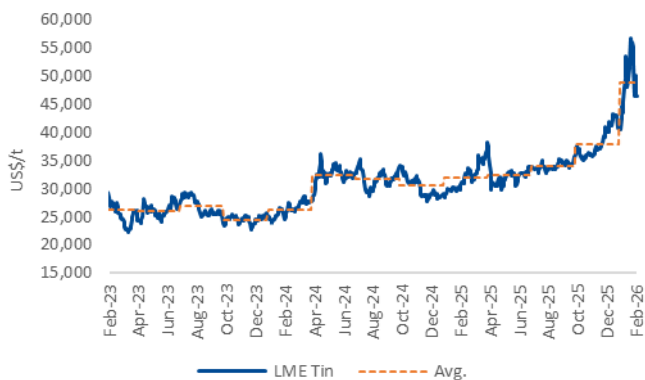
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



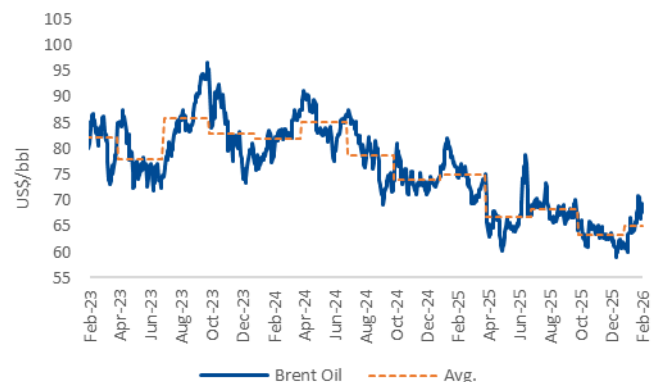
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



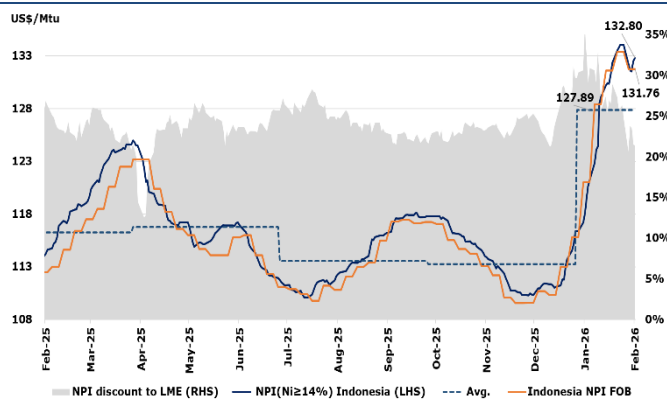
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



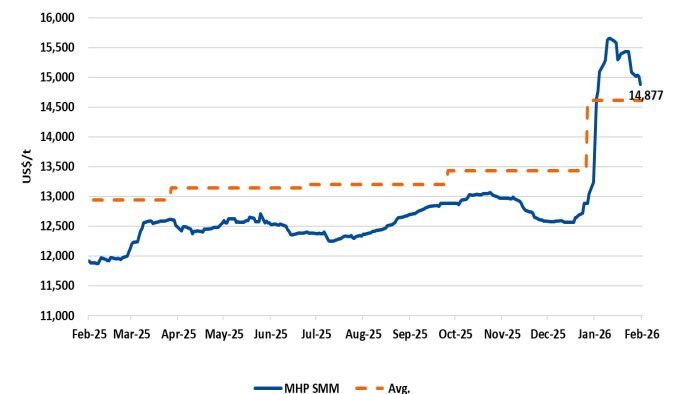
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

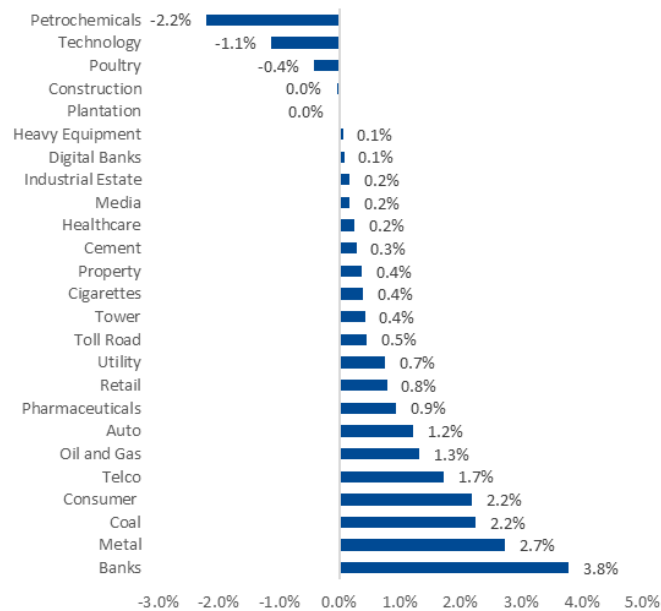
Exhibit 16. MHP Price



Source: SMM, BRIDS

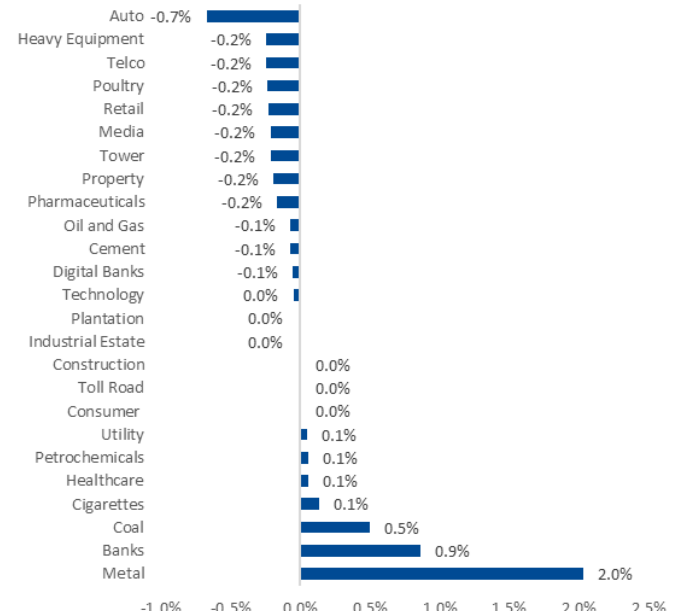
Domestic Positioning and Foreign Ownership

Exhibit 17. Domestic Fund Positioning Jan26



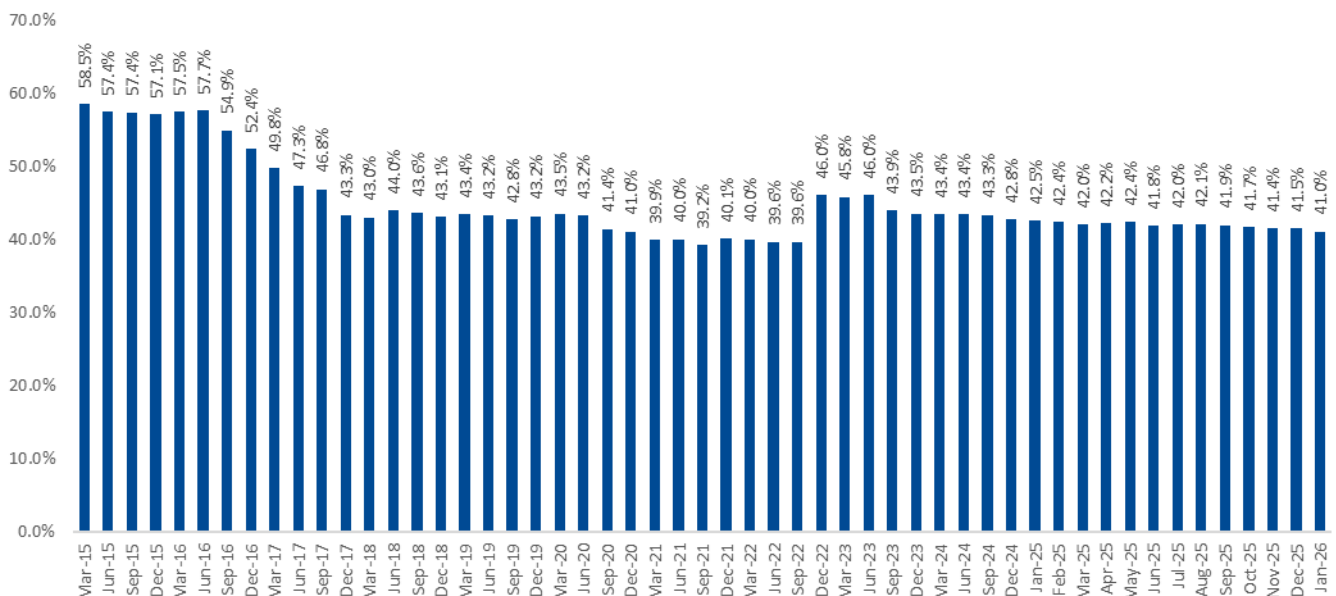
Source: KSEI, Bloomberg, BRIDS

Exhibit 18. Domestic Fund Positioning Jan26 – MoM Changes



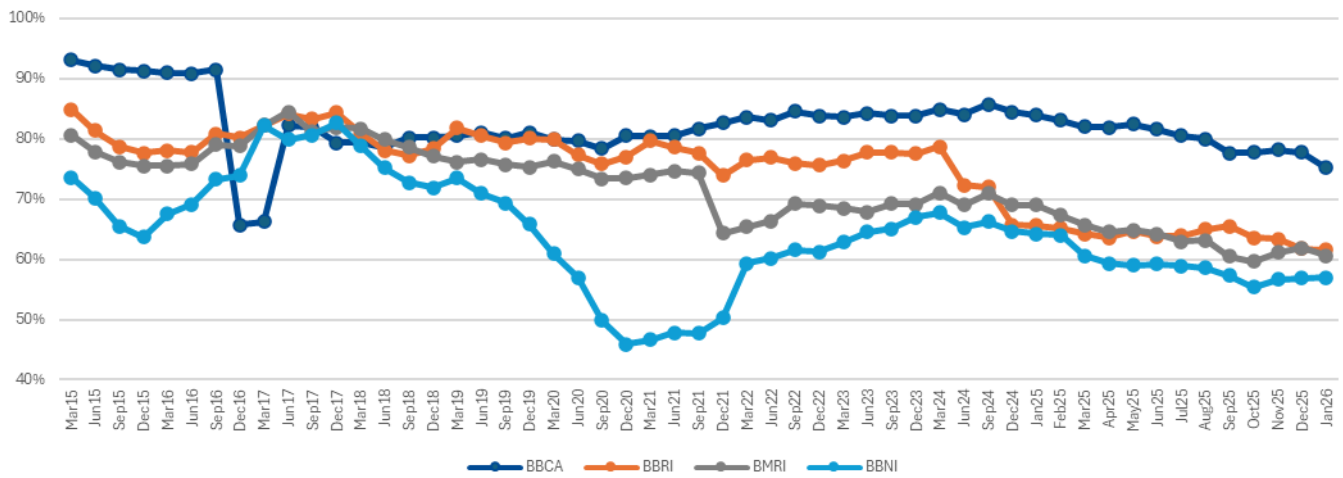
Source: KSEI, Bloomberg, BRIDS

Exhibit 19. JCI Foreign Ownership (excludes Corporate)



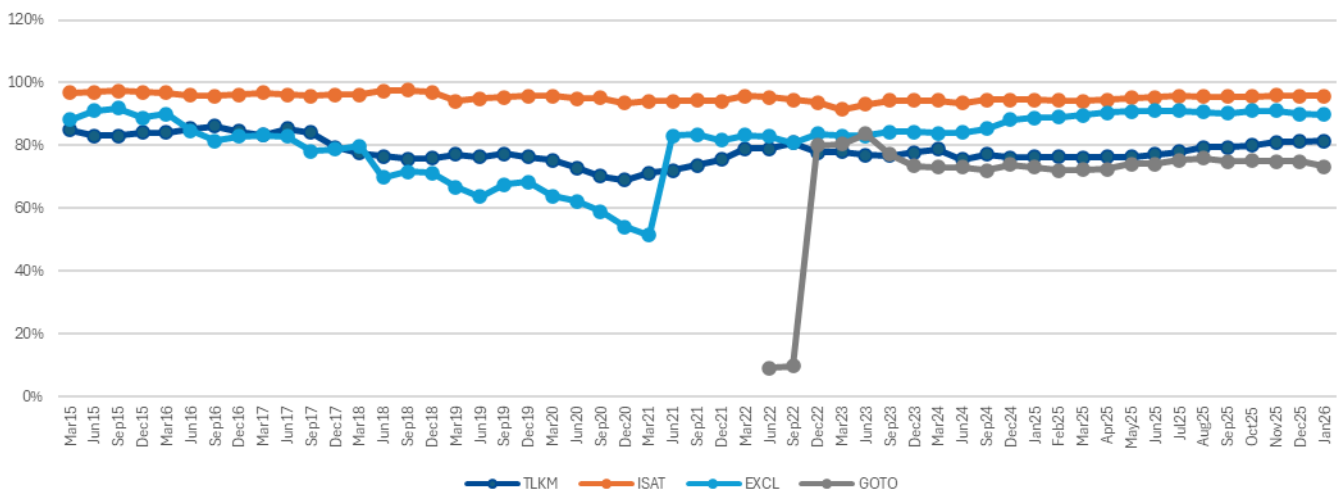
Source: KSEI, BRIDS

Exhibit 20. Foreign Ownership – Big-4 Banks



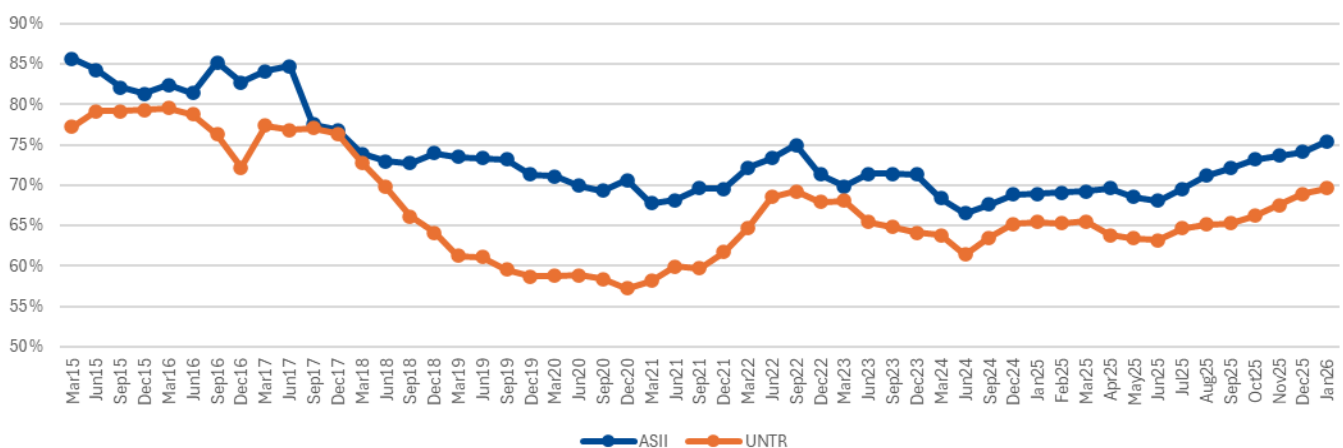
Source: KSEI, BRIDS

Exhibit 21. Foreign Ownership – Telco and GOTO



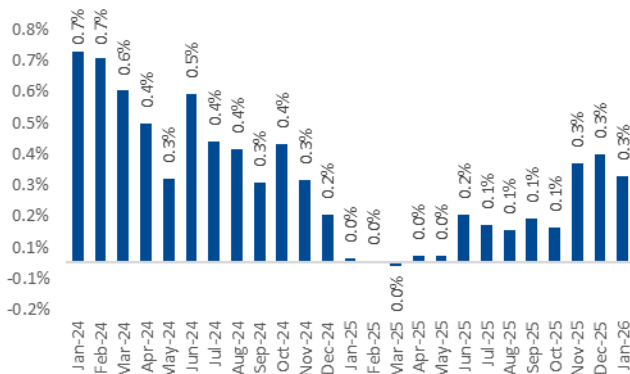
Source: KSEI, BRIDS

Exhibit 22. Foreign Ownership – Automotive and Heavy Equipment



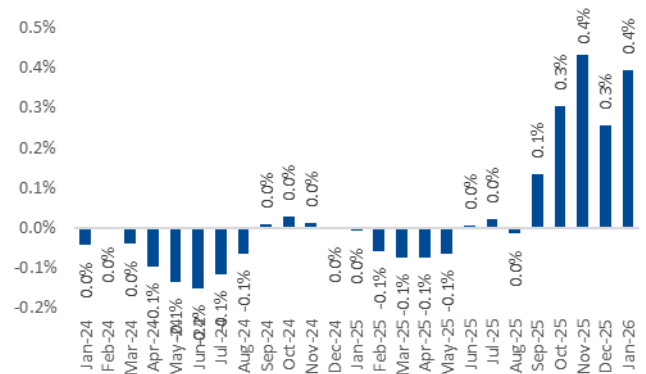
Source: KSEI, BRIDS

Exhibit 27. Domestic Fund Positioning - Cement



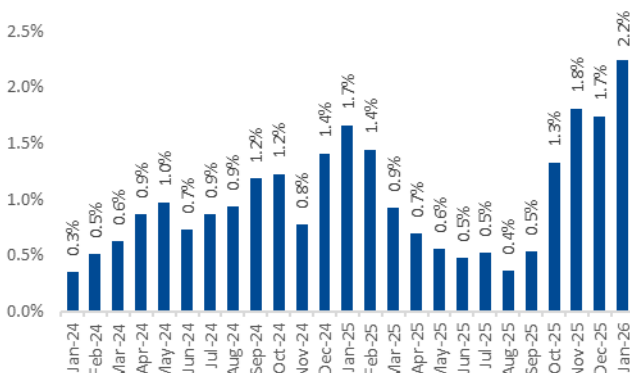
Source: KSEI, Bloomberg, BRIDS

Exhibit 28. Domestic Fund Positioning - Cigarettes



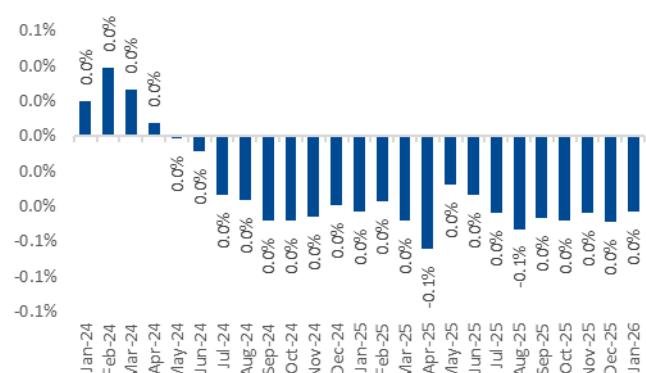
Source: KSEI, Bloomberg, BRIDS

Exhibit 29. Domestic Fund Positioning - Coal



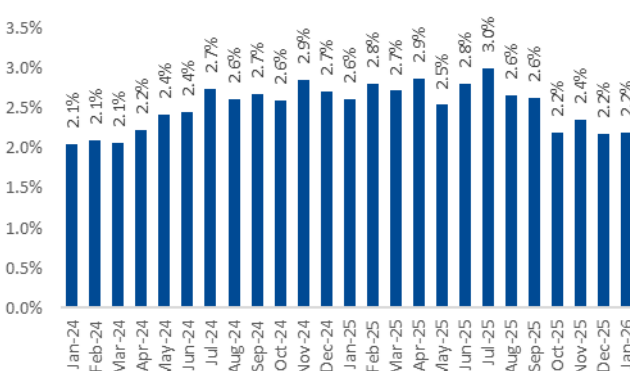
Source: KSEI, Bloomberg, BRIDS

Exhibit 30. Domestic Fund Positioning - Construction



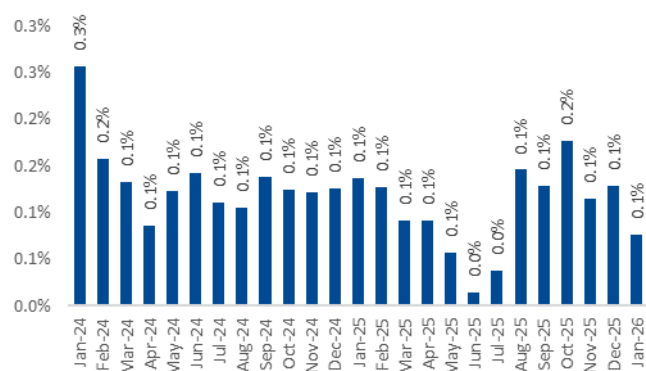
Source: KSEI, Bloomberg, BRIDS

Exhibit 31. Domestic Fund Positioning - Consumer



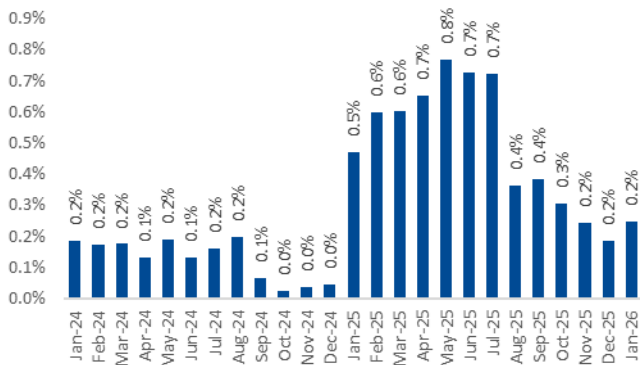
Source: KSEI, Bloomberg, BRIDS

Exhibit 32. Domestic Fund Positioning – Digital Banks



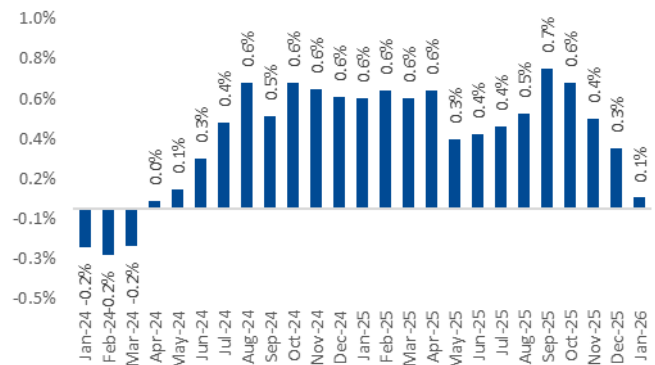
Source: KSEI, Bloomberg, BRIDS

Exhibit 33. Domestic Fund Positioning - Healthcare



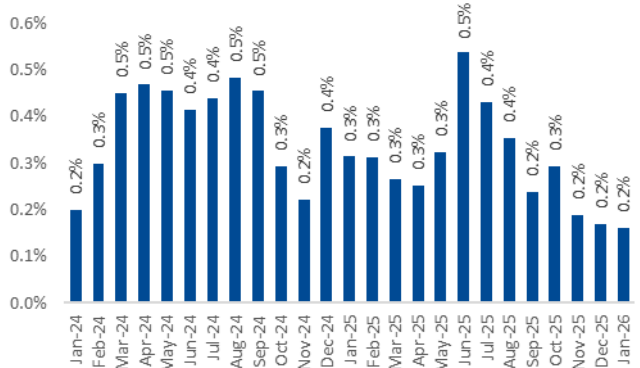
Source: KSEI, Bloomberg, BRIDS

Exhibit 34. Domestic Fund Positioning – Heavy Equipment



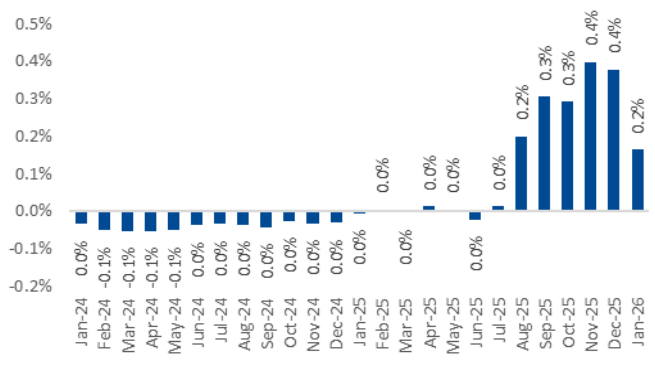
Source: KSEI, Bloomberg, BRIDS

Exhibit 35. Domestic Fund Positioning – Industrial Estate



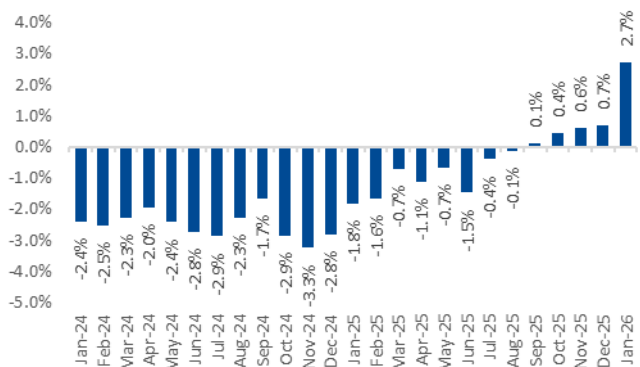
Source: KSEI, Bloomberg, BRIDS

Exhibit 36. Domestic Fund Positioning - Media



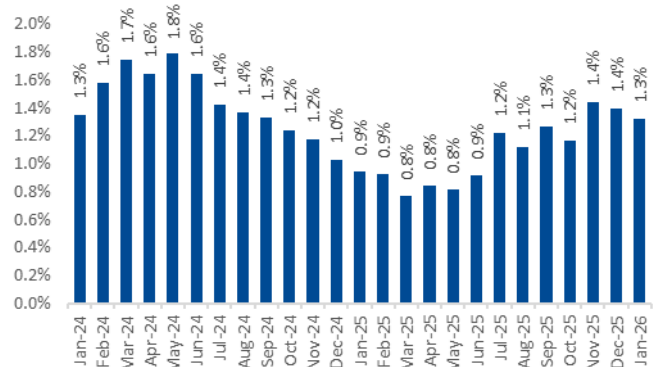
Source: KSEI, Bloomberg, BRIDS

Exhibit 37. Domestic Fund Positioning – Metal



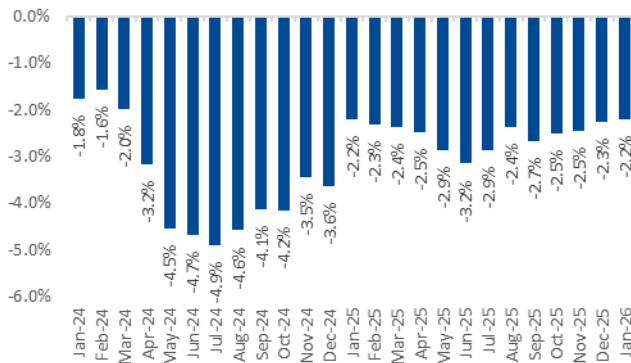
Source: KSEI, Bloomberg, BRIDS

Exhibit 38. Domestic Fund Positioning – Oil and Gas



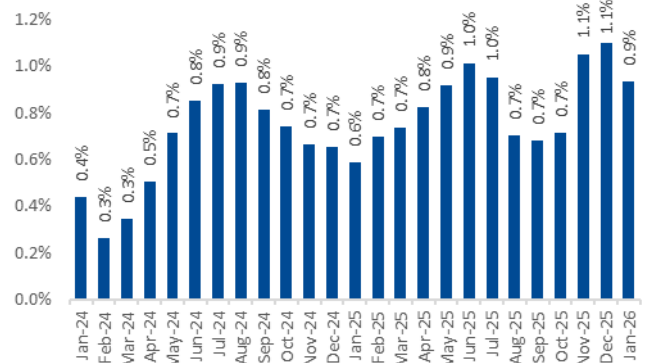
Source: KSEI, Bloomberg, BRIDS

Exhibit 39. Domestic Fund Positioning – Petrochemicals



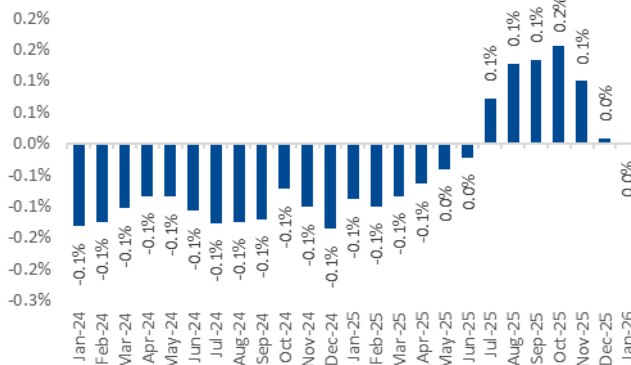
Source: KSEI, Bloomberg, BRIDS

Exhibit 40. Domestic Fund Positioning - Pharmaceuticals



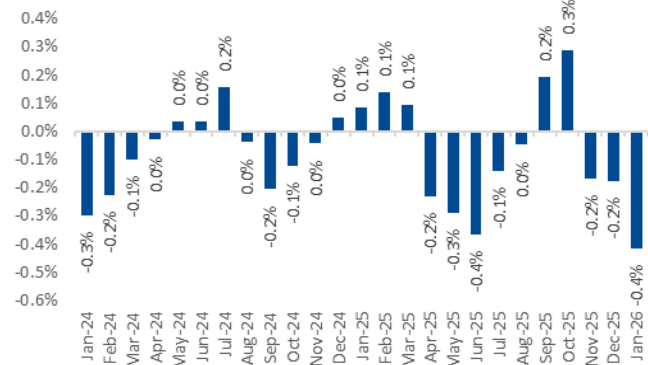
Source: KSEI, Bloomberg, BRIDS

Exhibit 41. Domestic Fund Positioning – Plantation



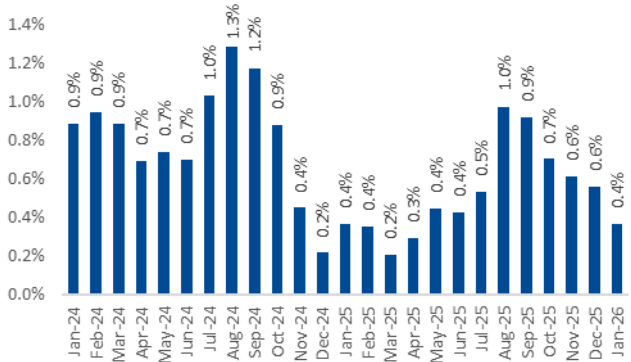
Source: KSEI, Bloomberg, BRIDS

Exhibit 42. Domestic Fund Positioning - Poultry



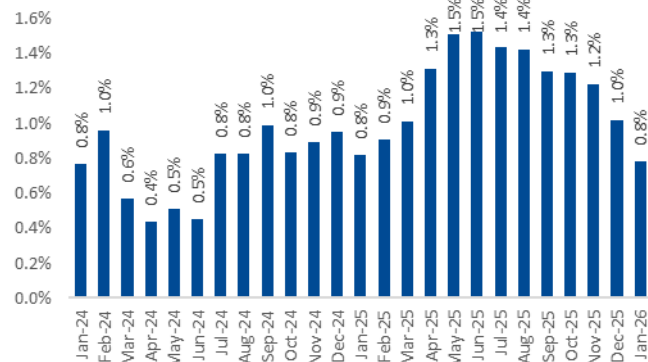
Source: KSEI, Bloomberg, BRIDS

Exhibit 43. Domestic Fund Positioning – Property



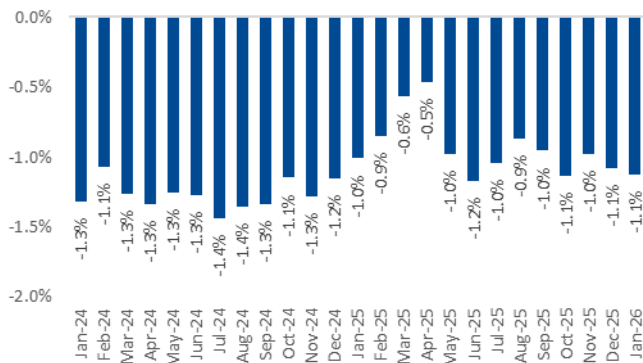
Source: KSEI, Bloomberg, BRIDS

Exhibit 44. Domestic Fund Positioning - Retail



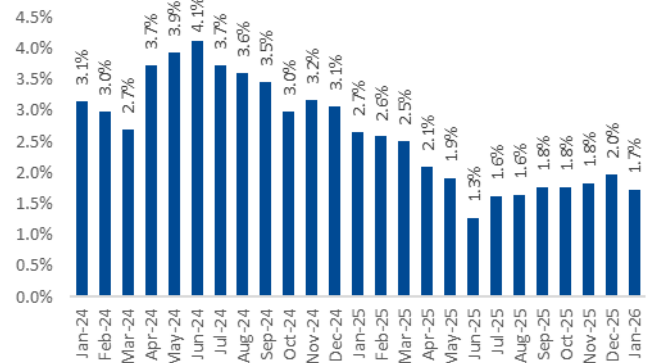
Source: KSEI, Bloomberg, BRIDS

Exhibit 45. Domestic Fund Positioning – Technology



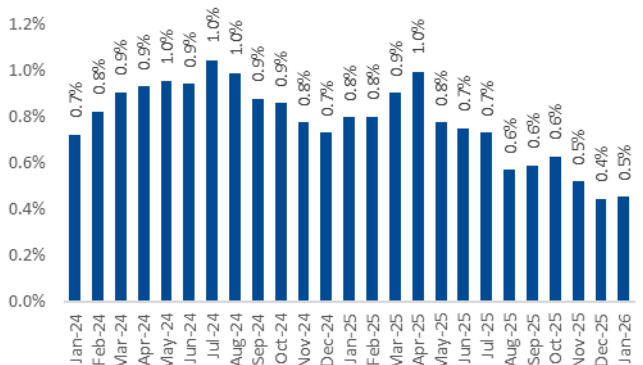
Source: KSEI, Bloomberg, BRIDS

Exhibit 46. Domestic Fund Positioning - Telco



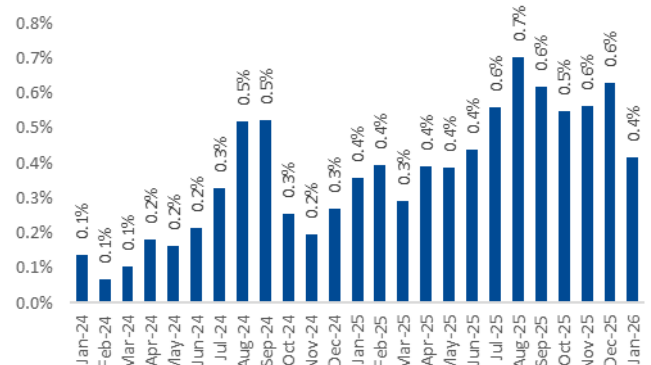
Source: KSEI, Bloomberg, BRIDS

Exhibit 47. Domestic Fund Positioning – Toll Road



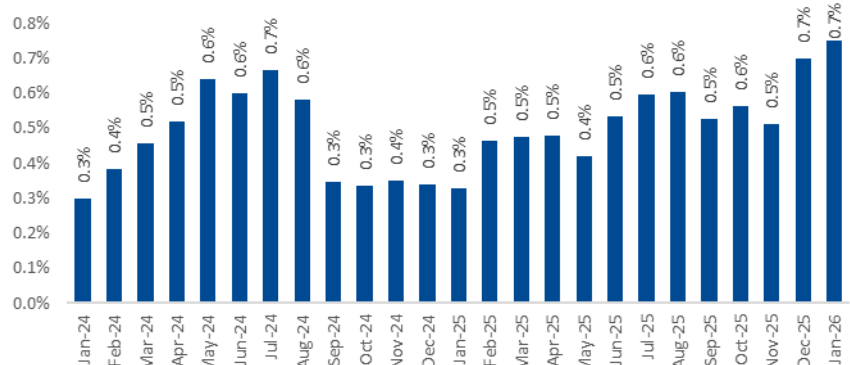
Source: KSEI, Bloomberg, BRIDS

Exhibit 48. Domestic Fund Positioning - Tower



Source: KSEI, Bloomberg, BRIDS

Exhibit 49. Domestic Fund Positioning - Utility



Source: KSEI, Bloomberg, BRIDS

Exhibit 50. BRIDS Valuation Guide

BRI danareksa sekuritas Equity Valuation		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			3,245,537			4,591,729	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto			40,484			271,240	8.6	8.3	5.5	5.1	1.2	1.1	14.4	14.1	
	Astra International	ASII BUY	40,484	6,700	7,450	271,240	8.6	8.3	5.5	5.1	1.2	1.1	14.4	14.1	
Financials & Banks			373,877			1,799,456	12.2	11.6	N/A	N/A	2.0	1.8	16.6	16.3	
	Bank Central Asia	BBCA BUY	123,275	7,675	11,400	946,136	16.4	15.6	N/A	N/A	3.4	3.1	21.1	20.8	
	Bank Negara Indonesia	BBNI BUY	37,297	4,530	4,700	168,957	8.4	8.2	N/A	N/A	1.0	0.9	12.0	11.8	
	Bank Mandiri	BMRI BUY	93,333	5,050	5,500	471,333	9.3	9.0	N/A	N/A	1.6	1.5	17.2	16.6	
	Bank Tabungan Negara	BBTN BUY	14,034	1,280	1,300	17,964	5.8	5.6	N/A	N/A	0.5	0.5	9.2	8.9	
	Bank Syariah Indonesia	BRIS BUY	46,129	2,380	3,200	109,788	14.3	12.7	N/A	N/A	2.2	1.9	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 CIMB Niaga	BNGA BUY	24,891	1,890	2,300	47,044	6.8	6.4	N/A	N/A	0.8	0.8	12.7	12.8	
	Bank Jago	ARTO BUY	13,861	1,710	3,100	23,703	85.3	52.0	N/A	N/A	2.7	2.6	3.2	5.1	
	Bank Neo Commerce	BBYB HOLD	13,352	370	400	4,940	8.0	6.9	N/A	N/A	1.2	1.0	15.9	15.7	
Cement			10,267			40,432	22.3	17.8	5.1	4.4	0.6	0.6	2.7	3.4	
	Indocement	INTP BUY	3,516	6,450	6,200	22,676	14.6	13.6	5.6	4.9	1.0	1.0	6.9	7.1	
	Semen Indonesia	SELM 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			133,526	13.5	12.1	8.2	7.3	1.4	1.4	10.7	11.7	
	Gudang Garam	GGRM HOLD	1,924	16,500	17,500	31,747	13.9	12.8	5.6	5.1	0.5	0.5	3.6	3.9	
	HM Sampoerna	HMSP HOLD	116,318	875	730	101,778	13.4	11.9	10.0	8.8	3.5	3.3	26.1	28.5	
Coal Mining			63,345			191,386	6.3	5.8	3.1	2.8	0.9	0.9	15.1	15.3	
	Alamint Resources Indonesia	ADRO BUY	29,390	2,080	2,630	61,131	6.5	5.2	3.2	2.5	0.7	0.7	11.6	13.5	
	Adaro Andalan Indonesia	AADI BUY	7,787	8,025	9,850	62,490	5.4	5.2	3.0	2.7	1.2	1.0	22.6	21.2	
	Harum Energy	HRUM BUY	13,518	1,005	1,700	13,586	12.0	8.9	2.3	1.9	0.9	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG BUY	1,130	21,850	27,300	24,802	6.2	7.0	0.8	0.8	0.8	0.7	12.8	10.9	
	Bukit Asam	FTBA BUY	11,521	2,550	3,100	29,378	6.9	7.3	6.9	8.6	1.3	1.2	18.6	17.0	
Consumer			80,951			296,169	10.9	10.0	6.1	5.5	2.0	1.8	19.7	19.1	
	Indofood CBP	ICBP BUY	11,662	8,075	11,500	94,170	10.1	9.0	6.2	5.6	1.9	1.7	19.4	19.5	
	Indofood	INDF BUY	8,780	6,850	9,400	60,146	5.6	5.2	3.2	2.9	0.8	0.7	15.4	14.8	
	Unilever	UNWR BUY	38,150	2,300	3,200	87,745	20.3	19.8	13.5	13.2	24.3	20.5	150.2	112.3	
	Mayora Indah	MYOR BUY	22,339	2,420	2,700	54,108	19.7	16.8	11.2	9.5	2.9	2.6	15.6	16.6	
Pharmaceutical			76,813			66,161	14.5	13.6	8.9	6.2	2.4	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	KLFB BUY	46,813	1,120	1,710	52,431	14.8	13.9	8.7	7.9	2.1	2.0	15.0	14.7	
Healthcare			42,280			89,442	31.8	27.2	13.6	11.7	4.0	3.6	13.4	14.0	
	Medikaloka Hermina	HEAL BUY	15,366	1,290	1,950	19,822	40.2	35.7	11.9	10.8	3.5	3.3	9.7	9.4	
	Mitra Keluarga	MKA BUY	13,907	2,350	3,450	32,683	24.9	22.2	15.2	13.4	4.5	4.1	19.1	19.2	
	Siloam Hospital	SILO BUY	13,006	2,840	2,850	36,937	29.3	26.8	13.6	11.0	3.9	3.5	11.2	12.7	
Heavy Equipment			3,730			98,476	5.6	6.0	2.6	2.3	0.9	0.9	17.7	14.8	
	United Tractors	UNTR BUY	3,730	26,400	32,000	98,476	5.6	6.0	2.6	2.3	0.9	0.9	17.7	14.8	
Industrial Estate			52,903			12,668	7.5	6.7	3.7	3.0	1.0	1.0	13.4	16.0	
	Puradelta Lestari	DMAS BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9	0.8	20.4	21.4	
	Surya Semesta	SSIA BUY	4,705	1,330	2,050	6,258	31.1	21.7	6.0	4.9	1.2	1.2	3.8	5.6	
Infrastructure			7,258			26,636	7.3	6.8	7.3	7.0	0.7	0.6	10.2	10.0	
	Jasa Marga	JSMR BUY	7,258	3,670	4,750	26,636	7.3	6.8	7.3	7.0	0.7	0.6	10.2	10.0	
Metal Mining			420,057			547,072	24.5	16.3	13.2	9.5	2.8	2.5	12.1	16.3	
	Aneka Tambang	ANTM BUY	24,031	3,710	4,800	89,154	11.0	9.1	6.9	5.5	2.5	2.1	24.0	25.1	
	Vale Indonesia	NCO BUY	10,540	6,100	6,800	64,293	34.0	16.0	11.5	7.7	1.4	1.3	4.2	8.5	
	Merdeka Battery Materials	MBMA BUY	107,995	615	490	66,417	176.6	55.5	20.8	11.9	2.6	2.5	1.5	4.6	
	Merdeka Copper Gold	MDKA BUY	24,473	2,850	2,400	69,748	70.4	37.7	11.9	8.7	4.4	4.0	6.5	11.1	
	Trimegah Bangun Persada	NCKL BUY	63,099	1,300	1,800	82,028	9.4	6.8	8.7	6.7	2.2	1.8	25.8	28.5	
	Timah	TINS BUY	7,448	3,030	3,000	22,567	21.0	9.2	9.2	5.8	2.8	2.2	13.8	26.5	
	Darma Hewan a	DEWA BUY	40,687	464	300	18,879	67.7	34.3	13.2	10.4	3.8	3.4	6.7	10.4	
	Bumi Resources Minerals	BRMS BUY	141,784	945	1,080	133,986	159.3	79.5	84.0	50.6	6.7	6.2	4.3	8.1	
Oil and Gas			66,898			76,478	13.9	9.2	2.7	2.4	1.3	1.2	9.6	13.3	
	AKR Corporindo	AKRA BUY	20,073	1,270	1,500	25,493	10.4	9.0	7.3	6.2	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	1,480	2,000	37,202	17.0	8.6	2.1	2.0	1.0	0.9	6.2	11.2	
	Wintermar Offshore Marine	WINS BUY	4,461	510	480	2,275	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9	
Poultry			30,363			104,611	11.4	11.0	6.8	6.8	2.0	2.0	18.2	18.0	
	Charoen Pokphand	CPN BUY	16,398	4,490	5,600	73,627	14.5	13.8	8.6	8.6	2.3	2.3	16.4	16.6	
	Japfa Comfeed	JFFA BUY	11,727	2,500	3,100	29,316	7.7	7.6	5.1	5.1	1.8	1.7	23.8	22.8	
	Malindo Feedmil	MAN BUY	2,239	745	1,500	1,668	6.1	5.8	3.0	2.8	0.5	0.4	8.1	7.9	
Property			104,375			58,436	7.1	6.9	4.4	4.3	0.6	0.5	8.4	8.0	
	Bumi Serpong Damai	BSDE BUY	21,171	905	1,450	19,160	7.4	6.8	5.8	5.7	0.4	0.4	6.1	6.2	
	Ciputra Development	CTRA BUY	18,536	845	1,600	15,663	6.7	6.3	3.3	3.1	0.7	0.6	10.2	10.0	
	Pakuw on Jati	PWON BUY	48,160	358	640	17,241	7.9	8.3	3.9	3.9	0.8	0.7	10.1	9.0	
	Summarecon	SMRA BUY	16,509	386	600	6,372	5.6	6.0	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			68,212	12.8	10.7	6.5	5.5	1.9	1.6	15.7	16.3	
	Ace Hardware	ACES BUY	17,120	404	550	6,917	9.7	8.4	5.5	4.8	1.0	1.0	10.7	11.7	
	Hartadinata Abadi	HRTA BUY	4,605	2,260	600	10,408	21.8	16.1	12.4	10.3	3.9	3.2	19.2	21.8	
	Mitra Adi Perkasa	MAPI BUY	16,600	1,215	1,400	20,169	10.6	9.0	4.8	3.9	1.5	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	2.4	2.0	20.0	19.8	
	Midi Utama Indonesia	MIDI BUY	33,435	322	500	10,766	15.0	12.8	6.7	5.8	2.3	2.1	16.4	17.1	
Technology			1,391,841			149,315	(118.2)	98.9	142.3	68.7	2.3	2.2	(1.9)	2.3	
	Bukalapak	BUKA BUY	103,149	138	165	14,235									

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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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