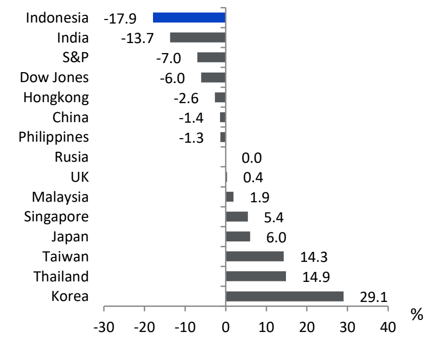
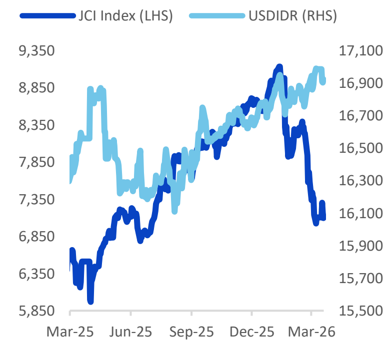
BRIDS Market Pulse

YTD Regional Market (%)



Source: Bloomberg

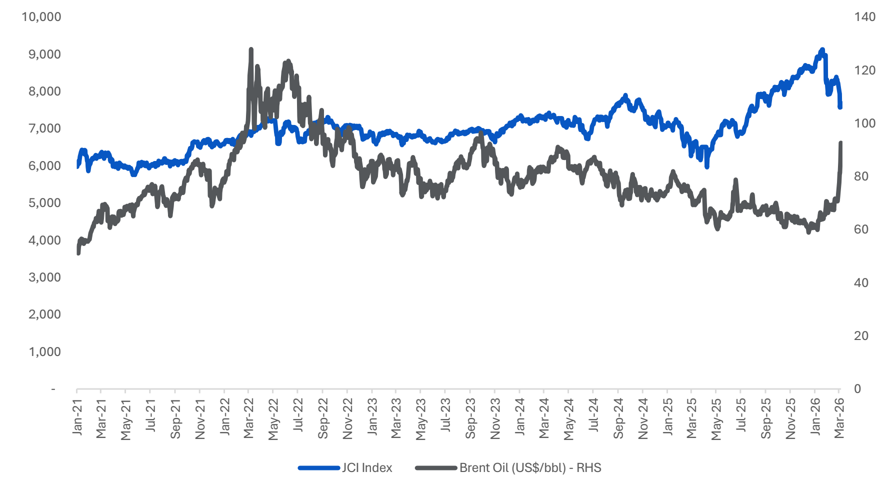
JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – JCI vs. Brent



Source: Bloomberg, BRIDS

In the Spotlight

- **Market and Sector Performance**
  JCI edged down –0.1% w-w to 7,107 as of 27 March, its first trading week post-Eid, bringing YTD performance to –17.9%, the worst among EMs. The week saw a two-way tape, with 12 of 22 BRIDS sectors posting positive returns. Top-performing sectors were energy related with Oil & Gas (+4.0%), Coal (+3.5%), Heavy Equipment (+2.0%), followed by Auto (+5.6%) and Poultry (+5.4%). On the downside were Banks (–1.4%), Metal (–1.9%), and Consumer (–1.8%). Index movers show ASII, MEGA, AMMN, ENRG, and DSSA as the top positive contributors, while EMAS (–10.5%), BREN (–4.7%), BBRI (–1.7%), DCII (–4.2%), and BBCA (–1.1%) were the key drags.

- **Regional Markets**
  Regional markets delivered a strong week despite ongoing geopolitical risks. KOSPI gained +1.9% w-w, Taiwan +4.4%, Hong Kong +2.1%, and India +3.6%. S&P 500 rose +4.5% and NASDAQ surged +6.6%, as investors appeared to price in a tentative diplomatic track on the Iran conflict. Japan gained +0.7%, Singapore +0.3%, while Thailand (–1.4%) remained the notable underperformer. JCI's –0.1% decline was modest relative to the broader regional rally, suggesting ongoing domestic headwinds from foreign outflows, notably with sell-down in banks.

- **Foreign Flows**
  The fourth week of March saw continued foreign selling pressure on Indonesian equities, with US$1,322mn. YTD cumulative outflows remain elevated at approximately US$1,832mn. Regional EM flows were mixed during the week, with India, Taiwan, and South Korea continuing to see large outflows amid war-driven risk-off sentiment.

- **War Watch: US–Iran Conflict Day 28–29**
  - The conflict has now entered its 29th day. The most significant development this week was Trump's extension of the pause on strikes against Iranian energy infrastructure by an additional 10 days, pushing the deadline to April 6th. The White House described peace talks as going "very well," though Iran rejected

the characterization, with Foreign Minister Araghchi stating that no negotiations have taken place.

- On the ground, hostilities intensified. An Iranian missile and drone strike on Prince Sultan Air Base in Saudi Arabia on 27 March. On the same day, Israel struck the Shahid Khondab heavy water reactor in Arak and the Ardakan yellowcake plant in Yazd Province. The Houthis also formally entered the war on 28 March, launching a ballistic missile toward Israel.
- The Strait of Hormuz remains effectively closed to commercial traffic since 2 March though Iran has begun operating a yuan-denominated toll mechanism on select vessels. The Iranian parliament is reportedly preparing legislation to formalize transit fees. Key triggers to monitor include: the April 6 deadline for energy strikes, the outcome of mediation efforts through Pakistan and Turkey, and whether shipping through Hormuz shows any signs of normalization.

- **Indonesia Policy Response Updates**
  - **WFH 1 day/week formal announcement imminent**. On 27 March, Coordinating Economic Minister Airlangga Hartarto confirmed that the government will implement mandatory WFH for ASN every Friday, with advisory application for the private sector. The policy targets minimal productivity disruption given shorter Friday working hours. Meanwhile, the government scrapped the April 2026 online schooling plan. We see this as a constructive signal on policy calibration.
  - **Fiscal resilience narrative maintained.** The government continues to downplay energy shock risks, with Finance Minister Purbaya reiterating that the 2026 APBN (ICP assumption: US$70/bbl) remains manageable despite current oil levels. The policy mix suggests a preference for incremental adjustments over broad-based intervention, though fiscal sensitivity to oil remains a key risk.

- **Commodities**
  - **Energy:** Brent crude surged +9–10% w-w from US$103/bbl to settle at US$112.6/bbl on 27 March, the highest since mid-2022, reflecting renewed escalation fears after the Prince Sultan Air Base attack and Houthi entry into the war. The EIA's March outlook projects Brent above US$95/bbl through May 2026, averaging US$91/bbl in 2Q26 before easing below US$80/bbl in 3Q26, contingent on Strait of Hormuz reopening, which appears increasingly uncertain. The April 6 deadline for energy infrastructure strikes is the next major price catalyst.
  - **Gold** stabilized at US$4,434/oz, recovering modestly from the prior week's sharp –12% selloff. Safe-haven demand remains structurally supported, though USD strength and elevated real yields continue to cap upside.
  - **Thermal Coal:**
    - **ICI prices mixed; high-CV demand holds**. ICI-3 rose to US$74.5/t while ICI-4 softened to US$59.5/t, reflecting continued preference for higher-CV coal amid LNG disruption and oil/ gas-to-coal switching. Both indices remain well above Jan-26 levels, supported by ongoing dislocation in global gas markets.
    - **RKAB policy shifting toward conditional flexibility, export tax is a risk.** Pre-Eid, Coordinating Economic Minister Airlangga Hartarto signaled a potential increase in 2026 coal output via RKAB revision, reversing the earlier plan to cut national quota from 790mt (2025) to 600mt (2026), in response to stronger regional demand.

However, by 27 March, ESDM Minister Bahlil clarified that no formal revision has been issued, with production to be adjusted in a measured, price-dependent manner. In effect, we view the 600mt level is no longer a hard cap, but with policy calibrated to balance price support and supply response. We see this as modestly positive for coal names (PTBA, ADRO, ITMG, AADI), providing upside production flexibility if prices remain elevated, though potential export tax remains a key risk.

- **Base metals** remained under pressure amid USD strength and broader risk-off in EM. Nickel traded at US$16,900–17,400/t, broadly flat to slightly weaker w-w, with concerns over demand destruction offsetting support from Indonesia's RKAB-related supply constraints. Copper also eased from recent highs on softer demand outlook.

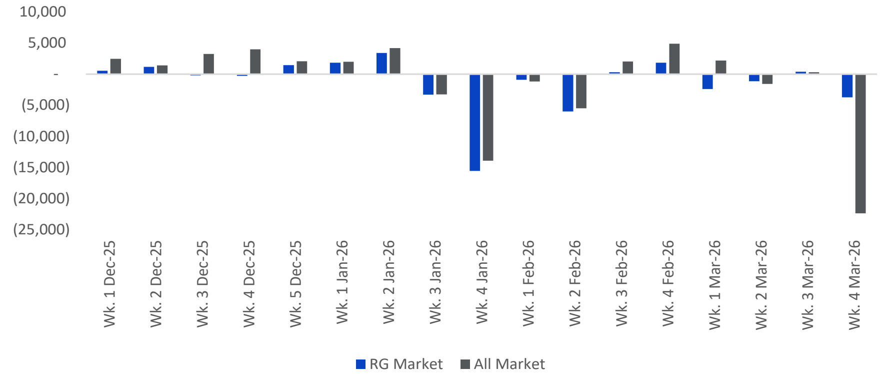
- **Week Ahead: Key Catalysts (30 Mar – 4 Apr 2026)**
  1) **War triggers & oil.** The key macro catalyst remains the 6 April deadline for Iran to reopen the Strait of Hormuz, with risk of escalation if talks fail. Markets may focus on progress in Pakistan-mediated US–Iran discussions, further Houthi escalation, and any signs of tanker flow normalization.
  2) **Earnings season (4Q25).** 4Q25 results will be in full swing, with results announced thus far have been broadly constructive for consumer companies (reflecting the pre-war conditions). CPIN and MIDI delivered strong beats on margin expansion and cost efficiency, MYOR showed sequential recovery with improving margins, while UNVR continued volume recovery though FY25 came slightly below expectations. Focus will shift to sustainability of margins into FY26 amid rising input and macro volatility.
  3) **Policy watch**. Near-term triggers: a) WFH rollout, b) fuel supply c) fuel subsidy/ pricing d) coal export tax + RKAB details.
  4) **JCI reform progress.** Focus remains on deliverables ahead of MSCI May 2026 review. Key near-term milestones include shareholder concentration disclosure and granular investor data (targeted end of March/ early April). Investors will also watch progress on the 15% free float rule and any signals from FTSE Russell ahead of its May review.

- **CPIN (Buy, TP raised to Rp5,900) – FY25 Earnings beat on robust margin; gearing up for a robust 1Q26**. CPIN booked net profit of Rp2.3tr in 4Q25 (+56% qoq, +72% yoy), bringing FY25 NP to Rp5.6tr (+ 52% yoy), above our and consensus est. The strong earnings was driven by higher qoq OPM across segments (except feed), normalized tax rate, and lower gearing despite inventory build-up. We maintain Buy rating with a higher TP of Rp5, 900 as we revise FY26F EBITDA up by 11%, with robust 1Q26 earnings as a near-term catalyst.

- **GOTO (Buy, TP lowered to Rp80)** – GTF growth to drive upside, but Grab's recent deal may imply lower merger possibility. Disciplined promotions drove GOTO's FY25 ODS margin to 2.1% (+100bps yoy), while mass market monetization remains in progress. We see robust FY26 GTF guidance (Rp1.4–1.5tr/ +182–202% yoy) as key to delivering group adj. EBITDA targets at Rp3.2-3.4tr. We maintain Buy but lower TP to Rp80. Despite our higher earnings outlook, we see Grab's Foodpanda deal may lower merger odds and cap takeover premium valuation.

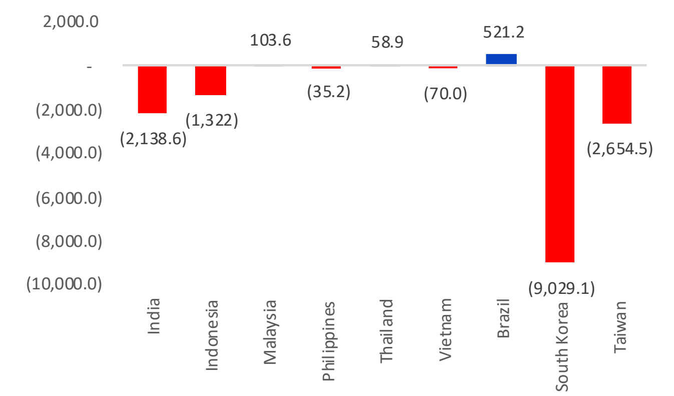
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



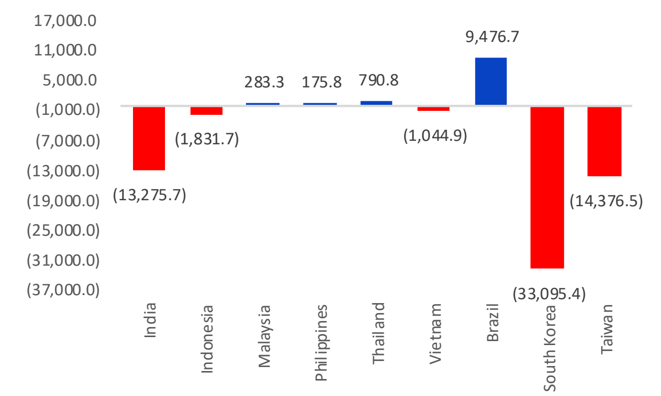
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 27 Mar26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 27 Mar26)



Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of March 2026 Foreign Flows

Top 20 Inflow Previous Week (25 - 27 Mar'26) - Rpbn. (first 20 rows)

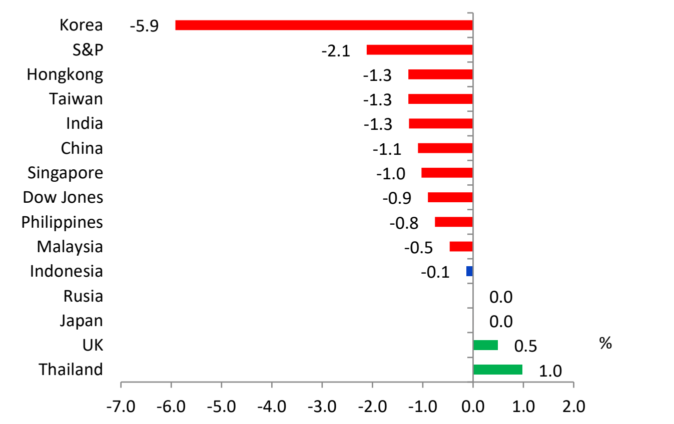
Ticker	25-Mar-26	26-Mar-26	27-Mar-26	Total Flow	1 Wk. Perf.
AADI	338.7	171.5	23.5	533.7	2.1%
PTBA	205.7	(0.1)	5.7	211.2	6.5%
ASII	238.1	(29.4)	(38.6)	170.0	5.6%
ITMG	140.6	(12.2)	0.2	128.7	2.9%
BRMS	120.8	(12.7)	15.2	123.3	4.4%
BUMI	87.7	(17.3)	33.9	104.3	3.9%
ADRO	128.1	(21.7)	(25.3)	81.1	3.7%
TLKM	169.5	(64.7)	(47.2)	57.6	0.0%
UNTR	14.1	37.1	3.0	54.3	2.0%
MEDC	4.9	37.8	7.8	50.5	2.2%
ESSA	31.7	7.4	10.9	50.0	2.0%
CPIN	33.9	0.3	10.3	44.4	3.3%
INCO	(13.0)	64.8	(12.9)	38.8	-4.0%
AKRA	14.8	7.5	13.4	35.7	7.1%
RLCO	13.4	12.4	8.6	34.4	26.1%
EMAS	(20.7)	9.1	44.8	33.2	-10.5%
SMGR	1.3	4.1	8.2	13.7	-0.8%
SCMA	4.7	6.3	1.0	12.1	-3.0%
SRTG	4.1	6.9	0.6	11.7	3.6%
CBRE	12.4	(0.8)	(3.1)	8.4	6.0%
ABMM	3.9	3.6	0.9	8.4	5.9%
WIFI	6.1	(1.3)	3.5	8.3	10.0%
PGEO	3.8	(0.1)	4.5	8.1	6.3%
MIDI	4.1	1.4	2.3	7.9	9.4%
SUPA	10.5	(2.1)	(0.7)	7.7	1.2%
TOWR	8.5	(1.8)	1.0	7.7	2.5%
CMNT	6.5	(4.7)	5.3	7.2	2.1%
ISAT	6.6	1.4	(1.4)	6.7	-2.8%
TCPI	9.0	(7.4)	4.9	6.6	-4.5%
SIMP	1.2	3.1	2.2	6.5	4.2%

Top 20 Outflow Previous Week (25 - 27 Mar'26) - Rpbn. (first 20 rows)

Ticker	25-Mar-26	26-Mar-26	27-Mar-26	Total Flow	1 Wk. Perf.
BBCA	(392.5)	(553.2)	(1,117.5)	(2,063.2)	-1.1%
BBRI	(520.0)	(200.3)	(341.9)	(1,062.3)	-1.7%
BBNI	(224.7)	(157.0)	(123.1)	(504.8)	-11.2%
ANTM	(218.3)	(114.0)	65.0	(267.4)	-6.7%
GOTO	(39.5)	(121.7)	(36.1)	(197.4)	0.0%
BMRI	(39.3)	(28.8)	(118.9)	(187.0)	0.6%
MBMA	(22.7)	(32.4)	(19.9)	(75.0)	-5.0%
IMPC	(30.8)	(28.1)	(10.9)	(69.8)	2.2%
PTRO	43.2	(75.7)	(31.2)	(63.6)	3.0%
BIPI	(24.3)	(29.5)	(4.6)	(58.4)	2.6%
ENRG	(26.5)	(37.3)	5.6	(58.3)	14.9%
BRPT	(35.1)	(17.8)	0.1	(52.9)	-1.8%
DEWA	64.0	(61.4)	(47.9)	(45.4)	13.7%
INDF	(55.1)	21.4	(11.3)	(45.0)	0.0%
BREN	(14.2)	(10.5)	(17.9)	(42.6)	-4.7%
TINS	(17.1)	(29.5)	4.5	(42.0)	-4.5%
MDKA	(50.5)	10.1	1.9	(38.5)	-2.4%
ARCI	(24.0)	(7.6)	(3.0)	(34.6)	-11.9%
PGAS	(17.6)	(15.8)	(0.8)	(34.2)	-8.0%
BUVA	19.2	(45.0)	(5.8)	(31.5)	4.2%
MAPI	(4.7)	(7.8)	(18.4)	(30.9)	-1.4%
CUAN	(16.7)	(14.2)	0.6	(30.2)	2.2%
CMRY	(11.0)	(11.7)	(5.8)	(28.5)	-3.7%
UNVR	(27.1)	(2.0)	0.9	(28.3)	-7.0%
TAPG	(5.4)	(18.1)	(1.6)	(25.2)	-2.3%
HEAL	(2.6)	(20.9)	(1.5)	(25.1)	-7.5%
AMRT	1.7	(9.9)	(13.9)	(22.1)	0.7%
GIAA	(2.4)	(17.4)	0.2	(19.6)	11.4%
AMMN	48.6	(57.1)	(10.5)	(19.0)	4.8%
DKFT	(7.9)	(2.4)	(8.5)	(18.7)	0.0%

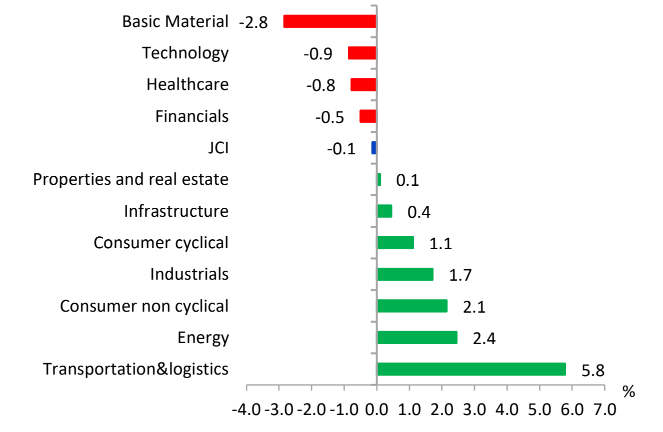
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Mar 27), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wow; as of Mar 27), %

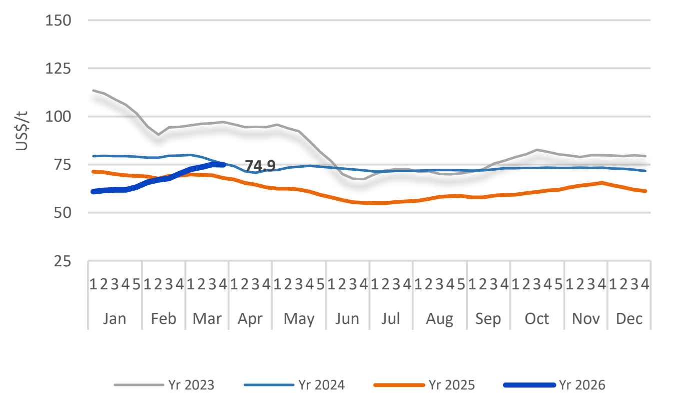


Source: Bloomberg, BRIDS

Commodities Price

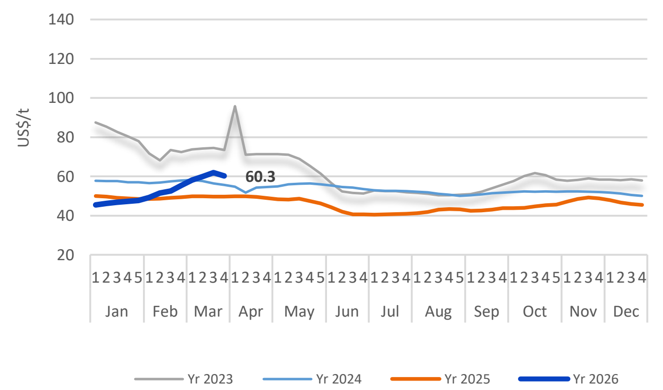
Thermal Coal

Exhibit 7. ICI-3 Coal Price



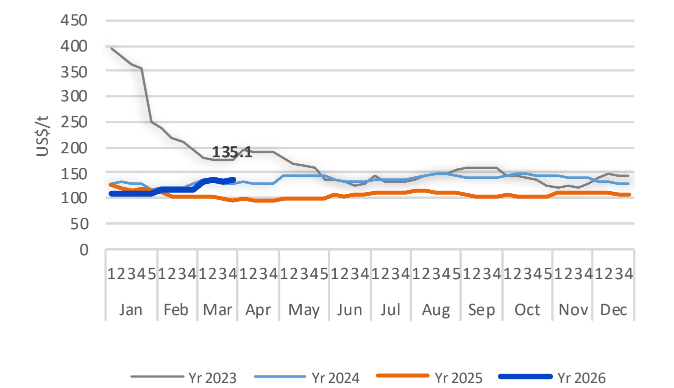
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



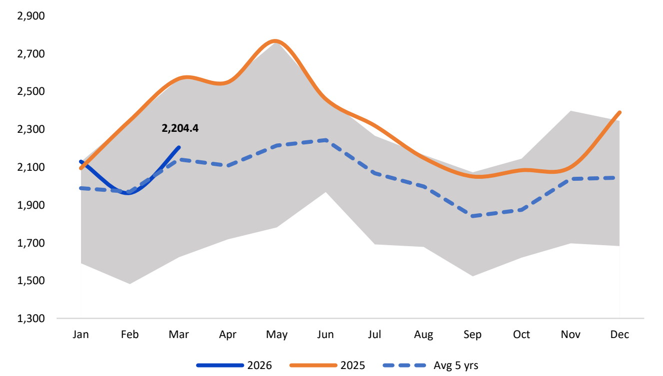
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

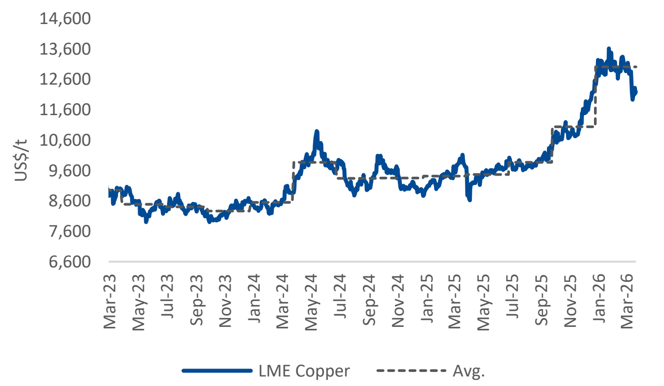
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

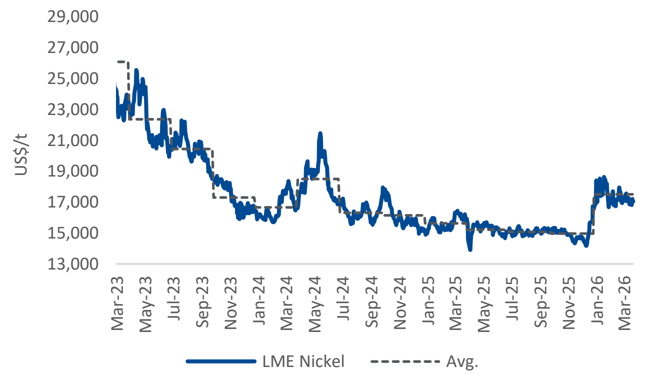
Metals

Exhibit 11. LME Copper



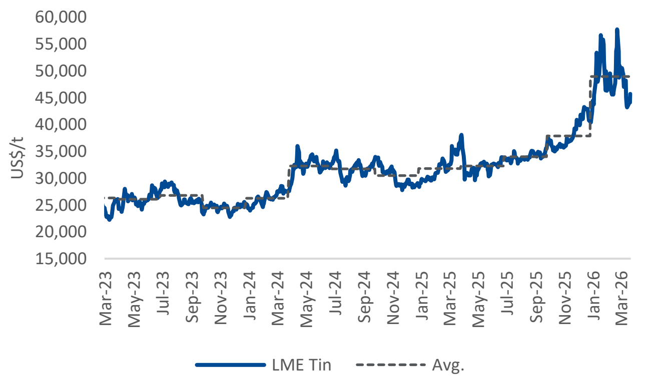
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



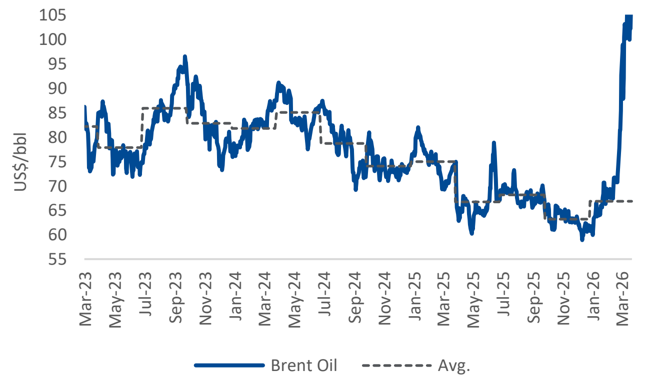
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



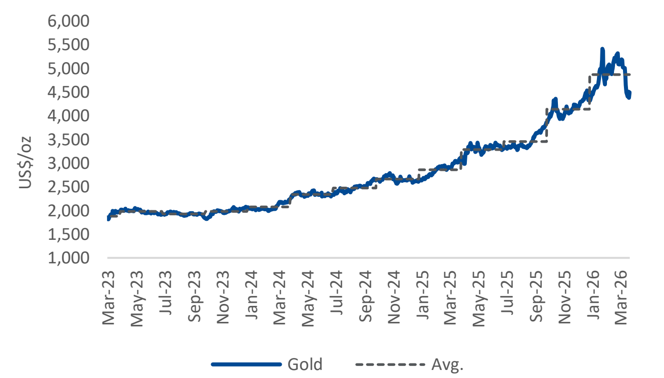
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



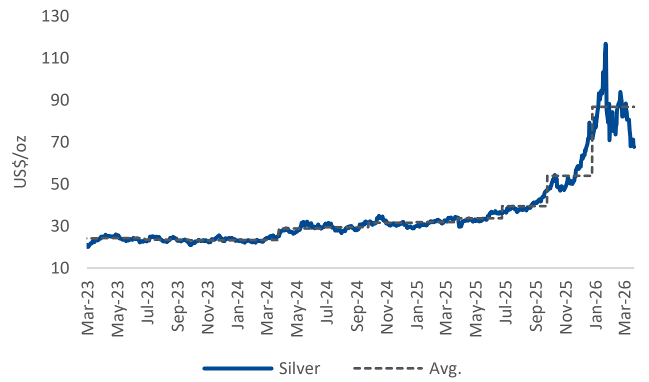
Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



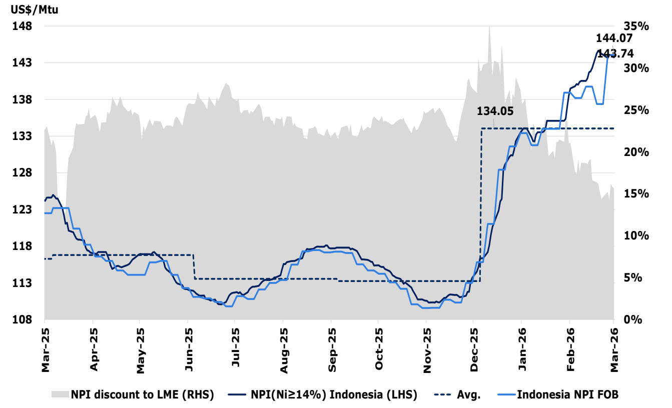
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



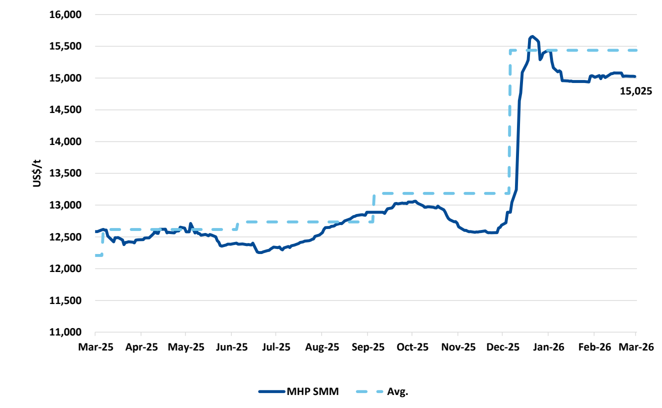
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. 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			**3,245,650**			**4,249,669**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**247,962**	**7.6**	**7.4**	**5.4**	**5.0**	**1.1**	**1.0**	**14.8**	**14.2**
Astra International	ASII	BUY	40,484	6,125	7,050	247,962	7.6	7.4	5.4	5.0	1.1	1.0	14.8	14.2
Financials & Banks			**373,877**			**1,606,999**	**10.4**	**10.0**	**N/A**	**N/A**	**1.8**	**1.6**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,700	11,400	825,943	14.4	13.6	N/A	N/A	2.9	2.7	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,900	4,700	145,460	7.3	7.0	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,760	6,200	444,267	7.9	7.7	N/A	N/A	1.5	1.4	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,260	1,500	17,683	5.1	5.0	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	2,130	3,100	98,255	13.0	11.7	N/A	N/A	1.9	1.7	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,055	1,400	8,127	6.8	6.0	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,780	2,100	44,306	6.4	6.2	N/A	N/A	0.8	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,375	3,100	19,059	68.6	41.8	N/A	N/A	2.2	2.1	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	292	400	3,899	6.3	5.5	N/A	N/A	0.9	0.8	15.9	15.7
Cement			**10,267**			**35,336**	**19.5**	**15.5**	**4.5**	**3.8**	**0.5**	**0.5**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	5,250	6,200	18,457	11.9	11.1	4.4	3.8	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,500	2,500	16,879	64.2	27.5	4.6	3.8	0.4	0.4	0.6	1.4
Cigarettes			**118,242**			**110,979**	**11.2**	**10.1**	**6.9**	**6.1**	**1.2**	**1.2**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	13,850	17,500	26,649	11.7	10.8	4.9	4.4	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	725	730	84,331	11.1	9.9	8.2	7.2	2.9	2.8	26.1	28.5
Coal Mining			**63,345**			**240,440**	**7.9**	**6.0**	**4.3**	**3.1**	**1.2**	**1.1**	**15.3**	**18.7**
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,540	2,630	74,650	7.9	6.4	4.1	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,725	12,400	83,514	7.1	4.3	4.5	2.4	1.6	1.3	23.3	33.7
Harum Energy	HRUM	BUY	13,518	1,035	1,700	13,991	12.4	9.2	2.5	2.1	1.0	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	28,825	27,300	32,570	8.1	9.2	2.0	2.1	1.0	1.0	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,100	3,100	35,714	8.4	8.9	8.3	10.3	1.5	1.5	18.6	17.0
Consumer			**80,951**			**247,809**	**8.2**	**8.4**	**5.3**	**4.7**	**1.7**	**1.5**	**21.8**	**19.2**
Indofood CBP	ICBP	BUY	11,662	7,100	11,500	82,800	8.9	7.9	5.6	5.0	1.6	1.5	19.4	19.5
Indofood	INDF	BUY	8,780	5,975	9,400	52,463	4.9	4.6	2.9	2.6	0.7	0.6	15.4	14.8
Unilever	UNVR	BUY	38,150	1,860	2,700	70,959	9.7	16.4	12.9	12.1	15.9	41.2	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,860	2,700	41,587	15.1	12.9	8.7	7.3	2.3	2.0	15.6	16.6
Pharmaceutical			**76,813**			**60,541**	**12.8**	**12.1**	**7.8**	**7.1**	**2.2**	**2.0**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	520	600	15,600	13.5	12.7	9.3	8.9	4.5	4.4	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	960	1,710	44,941	12.6	11.9	7.3	6.6	1.8	1.7	15.0	14.7
Healthcare			**42,280**			**84,630**	**30.1**	**25.7**	**12.9**	**11.1**	**3.8**	**3.4**	**13.4**	**14.0**
Medikaloka Hermina	HEAL	BUY	15,366	1,225	1,950	18,823	38.2	33.9	11.3	10.3	3.3	3.1	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	2,160	3,450	30,040	22.9	20.4	13.9	12.3	4.2	3.7	19.1	19.2
Siloam Hospital	SILO	BUY	13,006	2,750	2,850	35,767	35.6	28.3	13.2	10.7	3.8	3.4	11.2	12.7
Heavy Equipment			**3,730**			**114,142**	**7.7**	**6.4**	**2.7**	**2.8**	**1.1**	**1.0**	**14.9**	**16.1**
United Tractors	UNTR	BUY	3,730	30,600	33,000	114,142	7.7	6.4	2.7	2.8	1.1	1.0	14.9	16.1
Industrial Estate			**52,903**			**12,620**	**7.4**	**6.7**	**3.7**	**2.9**	**1.0**	**1.0**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	132	190	6,362	4.2	4.0	1.9	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**			**22,645**	**6.2**	**5.8**	**7.0**	**6.8**	**0.6**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,120	4,750	22,645	6.2	5.8	7.0	6.8	0.6	0.5	10.2	10.0
Metal Mining			**420,057**			**506,743**	**23.0**	**14.8**	**12.4**	**8.6**	**2.6**	**2.3**	**12.0**	**16.6**
Aneka Tambang	ANTM	BUY	24,031	3,500	4,800	84,108	10.4	8.6	6.5	5.1	2.3	2.0	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	5,350	8,000	56,388	41.1	13.6	11.5	6.4	1.3	1.2	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	665	490	71,817	190.9	60.0	22.3	12.7	2.8	2.7	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	3,230	2,400	79,048	79.8	42.7	13.1	9.6	5.0	4.5	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,155	1,800	72,879	8.3	6.1	7.7	6.0	2.0	1.6	25.8	28.5
Timah	TINS	BUY	7,448	3,170	4,800	23,609	18.5	8.0	9.0	4.8	2.9	2.2	16.2	31.3
Darma Henwa	DEWA	BUY	40,687	448	300	18,228	65.4	33.1	12.7	10.1	3.6	3.3	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	710	1,080	100,667	119.7	59.7	63.3	38.0	5.0	4.6	4.3	8.1
Oil and Gas			**66,898**			**88,732**	**16.3**	**10.9**	**3.0**	**2.7**	**1.5**	**1.4**	**9.6**	**13.3**
AKR Corporindo	AKRA	BUY	20,073	1,355	1,500	27,200	11.1	9.6	7.9	6.6	2.2	2.0	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	755	750	13,006	27.2	20.3	7.1	5.6	1.9	1.7	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,840	2,000	46,251	21.1	10.7	2.4	2.2	1.3	1.1	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**			**98,211**	**10.5**	**10.0**	**6.4**	**6.2**	**1.8**	**1.7**	**18.2**	**17.7**
Charoen Pokphand	CPIN	BUY	16,398	4,100	5,600	67,232	13.2	12.6	7.9	7.9	2.1	2.1	16.4	16.6
Japfa Comfeed	JPFA	BUY	11,727	2,470	3,300	28,965	7.2	6.9	5.1	4.7	1.6	1.4	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	900	1,500	2,015	7.4	7.0	3.5	3.2	0.6	0.5	8.1	7.9
Property			**104,375**			**50,099**	**6.1**	**6.0**	**3.8**	**3.7**	**0.5**	**0.5**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	745	1,450	15,773	6.1	5.6	4.9	4.9	0.4	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	685	1,600	12,697	5.4	5.1	2.5	2.3	0.5	0.5	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	336	640	16,182	7.4	7.8	3.6	3.6	0.7	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	330	800	5,448	4.8	5.1	4.3	4.0	0.5	0.4	9.9	8.6
Utility			**41,829**			**42,038**	**16.7**	**14.8**	**6.9**	**6.3**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,829	1,005	1,250	42,038	16.7	14.8	6.9	6.3	1.2	1.1	7.3	7.7
Retail			**100,265**			**63,234**	**11.8**	**9.9**	**6.1**	**5.1**	**1.7**	**1.5**	**15.7**	**16.3**
Ace Hardware	ACES	BUY	17,120	380	550	6,506	9.1	7.9	5.1	4.5	1.0	0.9	10.7	11.7
Hartadinata Abadi	HRTA	BUY	4,605	2,390	600	11,007	23.0	17.1	13.0	10.8	4.1	3.4	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,090	1,400	18,094	9.5	8.0	4.3	3.5	1.3	1.1	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	615	800	17,530	11.4	9.6	7.0	6.1	2.1	1.7	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	302	550	10,097	14.0	12.0	6.3	5.4	2.2	1.9	16.4	17.1
Technology			**1,391,841**			**136,196**	**(107.8)**	**90.2**	**127.7**	**61.5**	**2.1**	**2.1**	**(1.9)**	**2.3**
Bukalapak	BUKA	BUY	103,149	141	165	14,544	31.0	23.4	(12.8)	14.7	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	51	100	58,169	(136.7)	91.5	47.1	656.6	1.9	1.8	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	135,843	414	520	56,239	(26.5)	(87.5)	(42.0)	787.7	12.5	14.6	(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			**154,821**			**432,728**	**19.4**	**15.9**	**5.0**	**4.5**	**2.0**	**2.0**	**10.7**	**12.5**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,050	4,000	302,140	14.5	13.6	4.8	4.5	2.1	2.1	14.7	15.4
Indosat	ISAT	BUY	32,251	2,090	3,000	67,404	12.2	10.4	4.4	3.5	1.9	1.7	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,830	3,500	51,506	(11.6)	(27.6)	6.4	5.3	1.7	1.8	(15.8)	(6.5)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,200	4,400	11,679	38.5	29.8	10.2	9.4	1.6	1.5	7.5	5.3
Tower			**165,315**			**110,820**	**15.9**	**15.2**	**8.3**	**8.1**	**1.7**	**1.6**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,640	1,800	37,157	26.7	26.0	11.6	11.4	3.3	2.9	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	490	870	28,958	8.5	8.3	7.1	7.0	1.4	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	535	800	44,704	20.2	18.7	7.4	7.1	1.3	1.3	6.6	7.0

Source: Bloomberg, BRIDS Estimates

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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