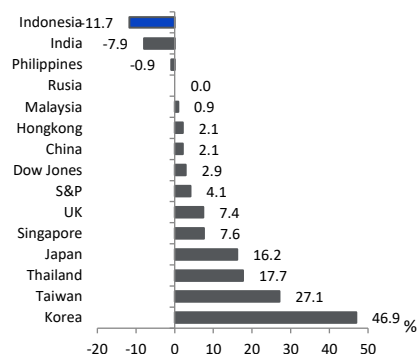


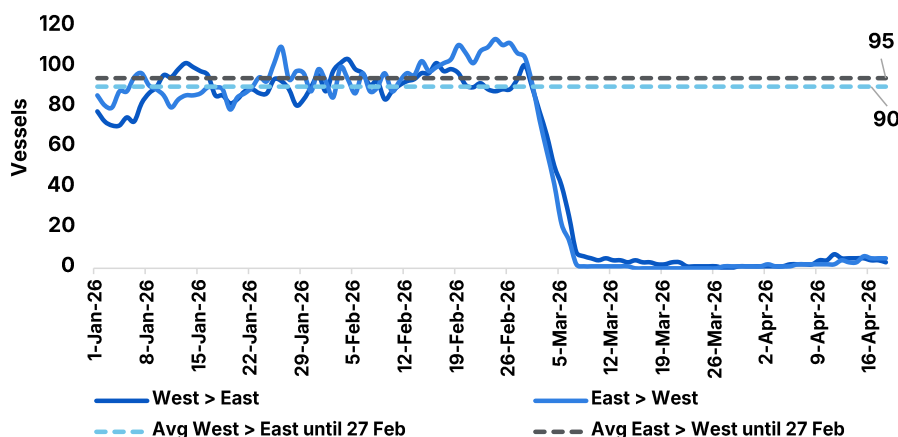
BRIDS Market Pulse

YTD Regional Market (%)



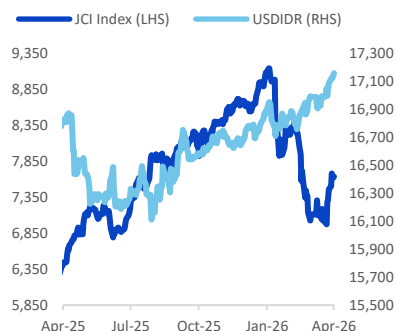
Source: Bloomberg

Chart of the week – Oil Tanker Transits



Source: Bloomberg, BRIDS

JCI vs USD



Source: Bloomberg

In the Spotlight

- Market and Sector Performance**
 JCI rose +2.4% w-w to 7,634 as of 17 April, narrowing YTD losses to –11.7%. The rally was driven by a rotation into commodity and cyclical plays, as the war narrative shifted from ceasefire optimism to active Hormuz resolution. Top performing sectors were Oil & Gas (+8.0%), Coal (+5.9%), and Metal (+5.5%). In contrast, Banks (–1.6%) and Telco (–2.4%) underperformed. Among JCI movers, conгло stocks: BREN (+14.2%), BRPT (+16.4%), MORA, DSSA, and ANTM were the top positive contributors, while the fundamentals group stocks remain the drag with BBKA (–4.1%), followed by TLKM and BMRI.
- Regional Markets**
 Global markets were broadly positive during the week, led by Korea (+5.7%), S&P (+4.5%), Taiwan (+3.9%), and Dow Jones (+3.2%), reflecting risk-on sentiment as the Hormuz situation evolved toward resolution. Japan (+2.7%) and Indonesia (+2.4%) posted solid gains, while China (+1.6%), India (+1.2%), and Hong Kong (+1.0%) were more muted.
- Foreign Funds Flow**
 The third week of April saw Indonesia record a net weekly outflow of US\$158mn, reversing the US\$194mn inflow of the prior week, with YTD cumulative outflows deepening to US\$2.4bn. Regionally, EM flows were mixed: India saw modest inflows of US\$352mn, while Taiwan led with US\$5.1bn of inflows and South Korea US\$130mn. Brazil saw significant outflows of US\$565mn. The commodity rotation theme continued to dominate and was clearly visible on the inflow side: EMAS, ASII, MEDC, AADI and INCO. However, bank outflows persisted heavily: BBRI, BBKA, and BMRI were the three largest outflows. The persistent bank selling (BBRI and BBKA each seeing ~Rp1tn of weekly outflows) remains the dominant drag on aggregate flow numbers and index upside.

Prepared by:

BRIDS Equity Research Team

- **War Watch: Hormuz Reopens, But Fragility Remains.** Another dramatic week of developments:
 - US naval blockade (13 April): Following the failed Islamabad talks, Trump declared a US naval blockade of the Strait of Hormuz targeting all ships entering or leaving Iranian ports. The US military confirmed the blockade was "fully implemented" by mid-week, having turned back 10 ships. Iran's armed forces threatened to block all shipping from the Persian Gulf, Sea of Oman, and Red Sea if the US continued its blockade.
 - Hormuz reopened (17 April): In the week's most significant development, Iran's FM Araghchi announced on 17 April that the Strait of Hormuz is fully open to all commercial shipping traffic during the truce in Lebanon.
 - Ceasefire expiry: The two-week ceasefire is set to expire on 22 April. The White House said conversations are "productive and ongoing".

- **Indonesia Policy Response**
 - Pertamina raised non-subsidized fuel prices effective 18 April, with steep increases on premium grades, while Pertamina (RON 92) was held unchanged at Rp12,300 and Peralite remains at Rp10,000. The move signals that the government's strategy of absorbing the oil shock through the budget has reached its limit on the non-subsidized segment, where Pertamina can no longer hold prices given the gap to global market levels. With Hormuz now declared open and oil prices pulling back sharply (~11% on the day), the fiscal pressure from energy subsidies should ease if the reopening holds, though the non-subsidized hike suggests the damage to Pertamina's margins has already been done.
 - The nickel HPM revision and new royalty rates under PP 19/2025 (14–19%) take effect 26 April.

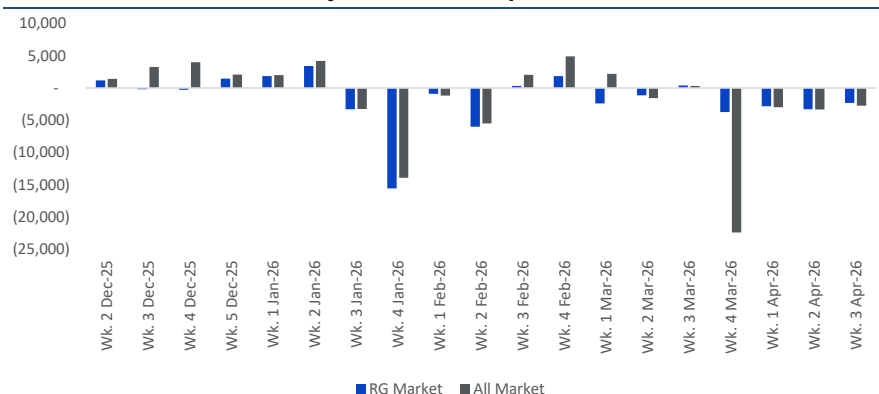
- **ANTM (Buy, TP Rp4,800) – [FY26 Outlook: Higher cost and levy risks offset by stronger nickel ore and gold volume.](#)** ANTM secured ~18.1mn wmt of Ni ore for FY26 RKAB, supporting higher nickel ore volume. We also expect gold sales to recover. We see limited risk on export levy implementation, as ANTM's exposure is mainly on FeNi (~2% of total revenue). We maintain Buy rating with unchanged TP of Rp4,800, supported by resilient nickel ore economics and improving gold segment FY26F.

- **MEDC (Buy, TP raised to Rp2,200) – [FY26F earnings rebound prospect on higher volumes, AMMN and oil tailwinds.](#)** MEDC's FY25 headline earnings was weak, but its core operations stayed resilient, with 4Q25 O&G production rose to 176 mboepd. We expect FY26F earnings to improve on Corridor, Forel and Terubuk contribution, plus higher oil assumption amid ME tensions. We maintain Buy rating and raise TP to Rp2,200, backed by 42-44% FY26F-27F earnings upgrades and stronger AMMN support.

- **HRTA (Buy, TP raised to Rp3,300) – Riding the gold bullion upcycle; Resuming coverage with Buy Rating and TP of Rp3,300.** HRTA is a key beneficiary of the shift to investment-driven gold demand, with gold bars now dominating 87.6% of sales & MS rising to a record 69.9% in FY25. We project solid FY26F revenue growth of +57.6% yoy, driven by higher gold bars volumes & higher gold price and expect margins to be broadly stable. We resume coverage with a Buy rating and TP Rp3,300 based on 10x FY26F PE. Currently, HRTA still trades attractively at 8.3x FY26F PE.
- **Week Ahead: Key Catalysts (18–24 Apr 2026)**
 - 1) Ceasefire expiry (22 April): The two-week ceasefire expires. Any breakdown could reverse the Hormuz reopening and send oil sharply higher.
 - 2) Hormuz normalization: Watch for tanker throughput data: pre-war was 130–160 ships/day. Even with Iran's declaration, mine clearance and insurance reinstatement will take time.
 - 3) Bank Indonesia RDG (21–22 April): Consensus expects BI to hold rate at 4.75%.
 - 4) Conglo stocks: After two weeks of outperformance, the market will watch for news on MSCI and IDX reform to potentially impact sentiment on the congo stocks and JCI's recovery.
- **Commodities.** The week was defined by the Hormuz reopening on 17 April:
 - **Brent** crude traded around US\$97–100/bbl for most of the week as the US blockade maintained supply pressure. On 17 April, Iran's announcement that Hormuz is fully open sent prices plunging ~11%, with Brent dropping sharply toward US\$87–90/bbl. If the reopening holds and tanker traffic normalizes, further downside is possible over the coming weeks, though the 230+ tanker backlog and mine clearance requirements will slow normalization.
 - **Gold** advanced to US\$4,830/oz (+1.7% w-w) as the market priced in a higher probability of a lasting peace deal.
 - **Thermal coal:** ICI-3 (GAR 5,000) edged up to US\$77.4/t (from US\$76.5 last week), while ICI-4 (GAR 4,200) ticked up slightly to US\$60.7/t (from US\$60.4). The ICI-3/ICI-4 spread continues to widen, consistent with ongoing gas-to-coal switching across North Asia favoring higher-CV grades for power generation substitution. Newcastle futures pulled back to US\$134.0/t (from US\$140.5), likely reflecting the initial Hormuz reopening impact on LNG flow expectations.
 - **Base metals** rallied on improved risk appetite: LME nickel and copper firmed during the week.

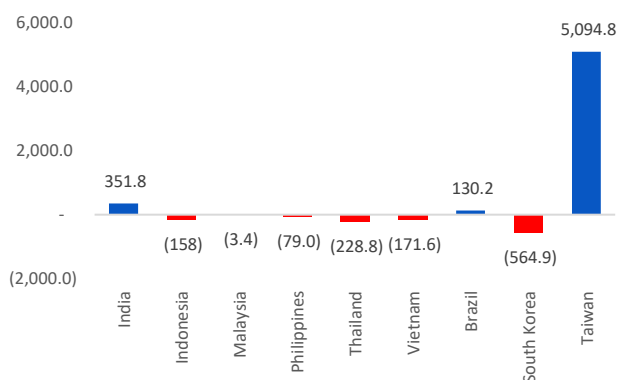
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



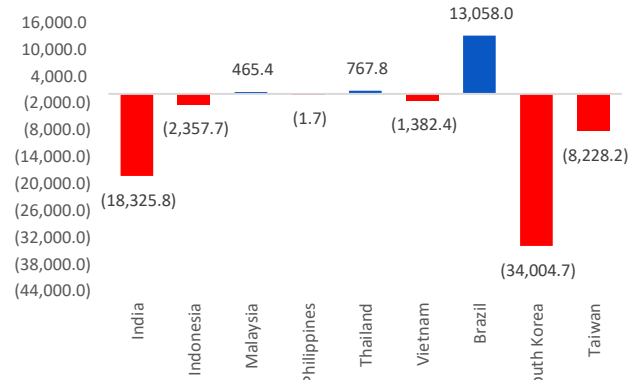
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 17 Apr26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 17 Apr26)



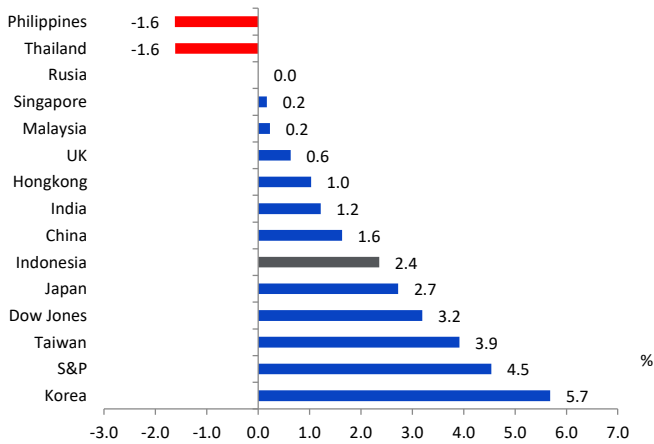
Source: Bloomberg, BRIDS

Exhibit 4. 3rd Week of April 2026 Foreign Flows

Category	Ticker	13-17 Apr 2026					Total Flow	1 Wk. Perf.
		13-Apr-26	14-Apr-26	15-Apr-26	16-Apr-26	17-Apr-26		
Top 20 Inflow Previous Week (13-17 Apr'26) - Rpbn.	CUAN	134.8	9.1	109.4	61.2	128.3	442.9	18.2%
	EMAS	71.9	79.4	38.8	50.4	50.3	290.8	6.2%
	ASII	65.8	24.1	171.6	(47.0)	22.3	236.8	1.2%
	MEDC	52.4	50.8	55.0	51.3	6.6	216.2	9.3%
	AADI	34.5	14.6	65.2	(2.4)	30.7	142.6	11.6%
	INCO	48.4	12.2	27.6	(7.2)	51.2	132.2	12.2%
	BBNI	11.5	64.2	(4.8)	18.6	24.4	113.9	-0.5%
	ADRO	(0.3)	30.8	55.3	(10.2)	27.9	103.5	4.9%
	7.0	16.2	25.4	40.9	13.2	102.7	4.1%	
	MDKA	6.7	40.6	67.8	(11.2)	(4.5)	99.5	4.7%
	UNTR	(2.2)	33.7	13.5	22.0	27.4	94.4	1.3%
	CPIN	(4.4)	5.8	18.1	23.3	29.9	72.6	3.0%
	SIMP	20.5	28.8	8.4	7.4	4.1	69.3	29.3%
	ESSA	32.0	55.4	(16.5)	(24.5)	0.3	46.8	5.5%
	AKRA	11.3	7.9	15.3	(0.0)	5.3	39.7	6.5%
	AALI	6.1	7.4	6.1	3.1	14.1	36.8	6.7%
	PTBA	19.7	10.2	(2.0)	0.5	7.5	36.0	0.3%
	BMTR	3.4	5.8	4.8	8.9	12.6	35.5	25.7%
	BUKA	8.4	1.6	9.7	4.4	6.9	30.9	19.0%
	TLKM	(3.7)	(31.7)	18.9	45.6	(0.4)	28.7	-3.4%
Top 20 Outflow Previous Week (13-17 Apr'26) - Rpbn.	HRTA	1.3	11.1	1.4	10.9	2.5	27.2	9.9%
	JPFA	4.1	(3.6)	6.8	4.4	14.4	26.2	5.4%
	MAPI	9.1	4.7	2.3	0.0	10.1	26.1	2.8%
	ARKO	(1.6)	1.9	11.1	8.4	5.5	25.3	-2.4%
	PACK	0.7	1.1	0.7	(1.4)	22.5	23.5	57.7%
	NSSS	17.4	(12.6)	11.7	(12.7)	15.9	19.6	28.2%
	GJTL	2.6	5.4	3.5	3.9	2.7	18.1	7.1%
	ERAA	5.0	2.6	5.6	0.9	4.0	18.1	4.1%
	JSMR	5.9	2.2	3.8	5.5	0.4	17.8	3.2%
	TCPI	3.9	(2.2)	10.3	(1.0)	5.5	16.6	4.0%
	BBRI	2.9	124.8	(698.4)	(302.8)	(212.4)	(1,085.9)	1.2%
	BBCA	21.2	138.9	(260.9)	(368.2)	(520.1)	(989.1)	-4.1%
	BMRI	(200.7)	69.1	(43.8)	(160.3)	(226.1)	(561.7)	-1.1%
	BUMI	(31.9)	(96.5)	(189.5)	(127.0)	(105.6)	(550.6)	0.8%
	ANTM	5.7	(35.4)	(43.3)	(34.0)	(79.0)	(186.1)	9.7%
	PTRO	139.9	(144.2)	(114.4)	(4.7)	(40.8)	(164.2)	15.3%
	BRMS	22.1	(211.1)	5.1	23.3	36.7	(123.9)	0.6%
	GOTO	(32.5)	(12.7)	(31.6)	(26.5)	(14.0)	(117.3)	0.0%
	AMMN	(35.1)	(13.3)	(31.4)	(6.5)	(9.0)	(95.4)	2.3%
	BRPT	67.4	(113.4)	(53.3)	37.2	(8.1)	(70.3)	16.4%
INET	5.5	(38.5)	(24.0)	3.1	3.0	(50.8)	20.4%	
KLBF	(4.5)	(5.8)	(14.9)	(16.4)	(7.1)	(48.7)	-2.5%	
AVIA	(13.7)	(7.2)	(12.5)	(11.0)	(2.9)	(47.2)	-2.1%	
ICBP	12.1	(38.3)	(9.4)	(3.8)	(0.4)	(39.8)	2.2%	
ICBP	(14.4)	(7.3)	(12.4)	3.6	(8.5)	(39.0)	-1.0%	
SMRA	(2.1)	(2.5)	(11.6)	(14.8)	(8.0)	(38.9)	-1.2%	
BRIS	(0.3)	(4.6)	(6.3)	(14.8)	(12.6)	(38.5)	-1.4%	
UNVR	(7.2)	(5.2)	(9.0)	(8.7)	(6.7)	(36.7)	-2.9%	
BULL	13.0	29.1	(33.8)	(10.5)	(30.0)	(32.2)	14.4%	
ADMIR	3.3	15.8	(9.7)	(31.7)	(9.1)	(31.4)	8.7%	
ITMG	(16.3)	16.0	(5.1)	(25.3)	1.0	(29.7)	-1.6%	
ROTI	(8.3)	(5.1)	(12.2)	(1.9)	(1.3)	(28.8)	-11.8%	
TPIA	(2.8)	(49.9)	12.5	0.3	11.5	(28.5)	2.1%	
RATU	(23.8)	0.1	(0.8)	(6.2)	3.9	(26.8)	18.2%	
RAJA	2.4	(4.8)	(19.5)	(3.4)	(0.8)	(26.2)	5.2%	
ENRG	48.4	(39.8)	(34.8)	(13.9)	14.9	(25.2)	4.4%	
MSIN	-	(7.7)	(8.3)	(11.4)	3.4	(24.0)	-29.5%	
NRCA	(6.5)	(1.5)	(1.4)	(8.3)	(6.1)	(23.8)	16.5%	
COIN	(0.2)	(16.1)	(6.2)	(0.0)	(1.3)	(23.7)	8.1%	
SMGR	(4.7)	(5.7)	(9.6)	3.8	(6.0)	(22.1)	2.9%	

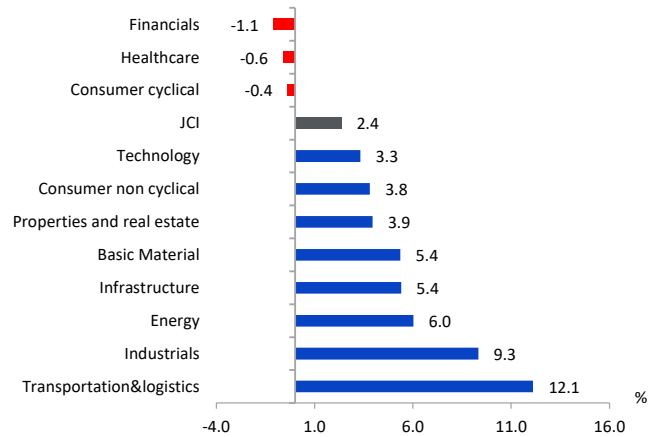
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Apr 17), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wow; as of Apr 17), %

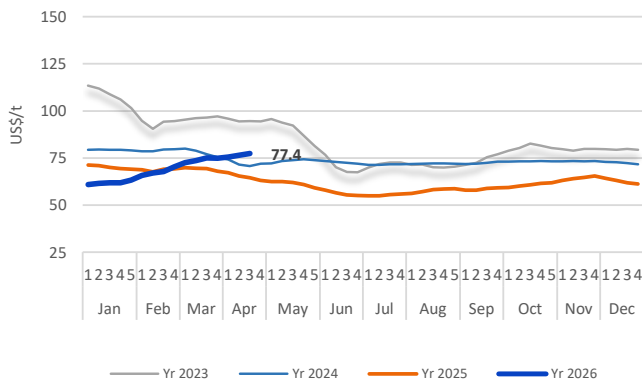


Source: Bloomberg, BRIDS

Commodities Price

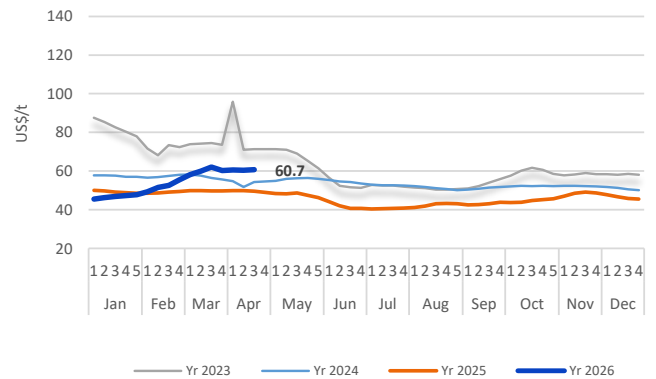
Thermal Coal

Exhibit 7. ICI-3 Coal Price



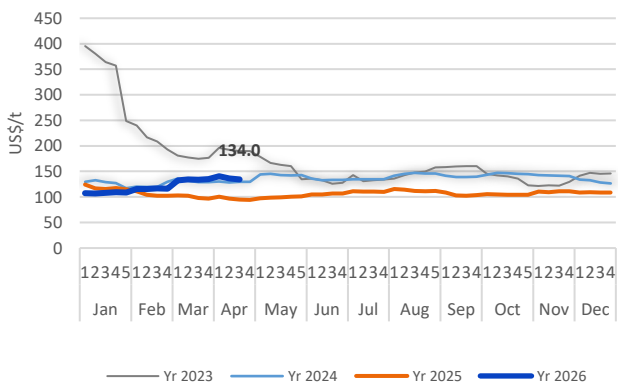
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



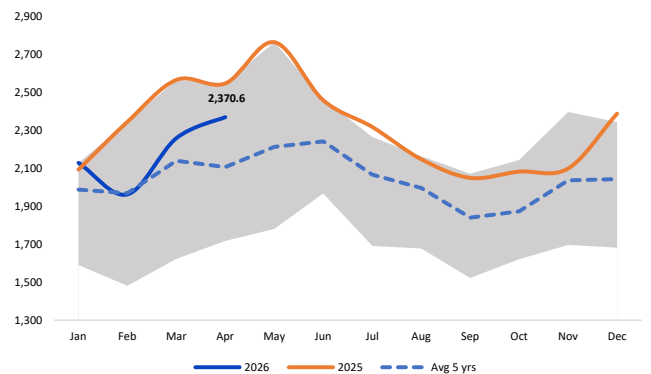
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

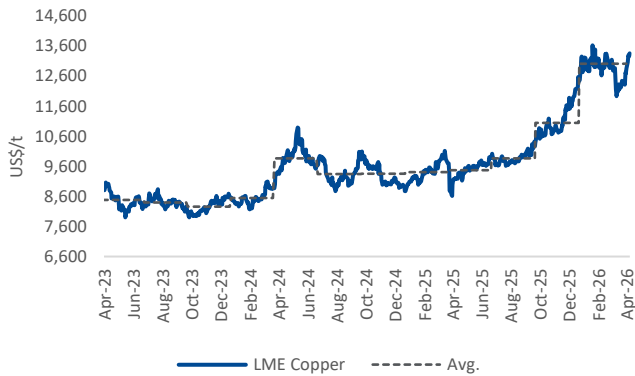
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

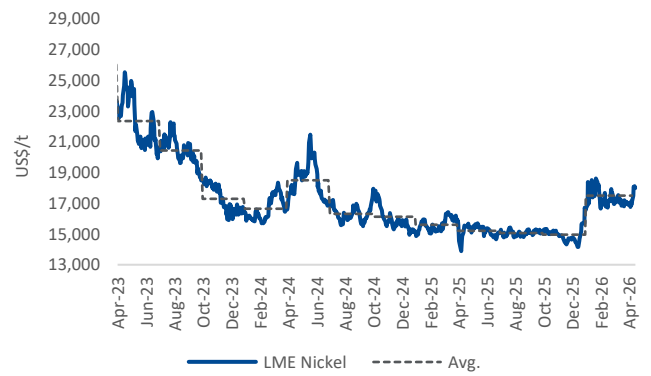
Metals

Exhibit 11. LME Copper



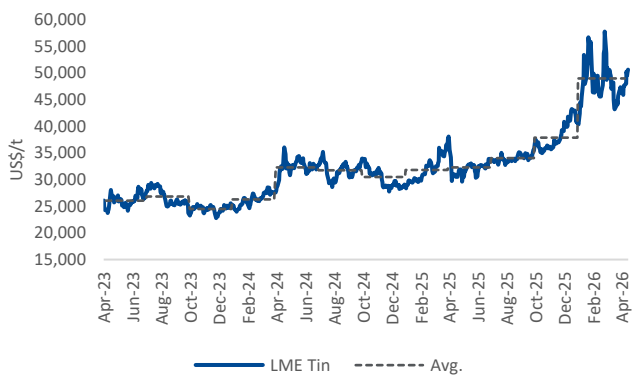
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



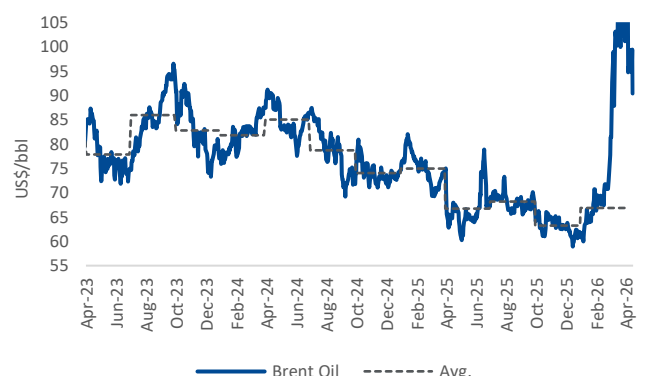
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



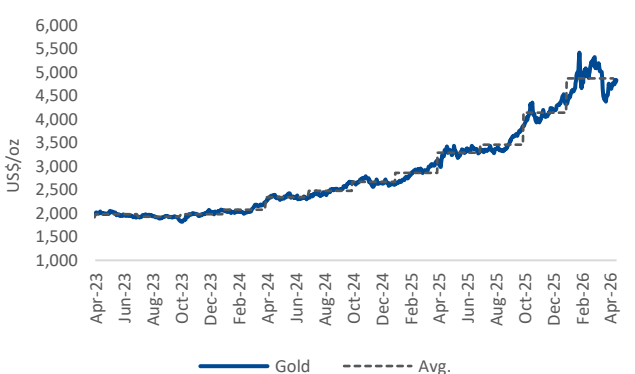
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



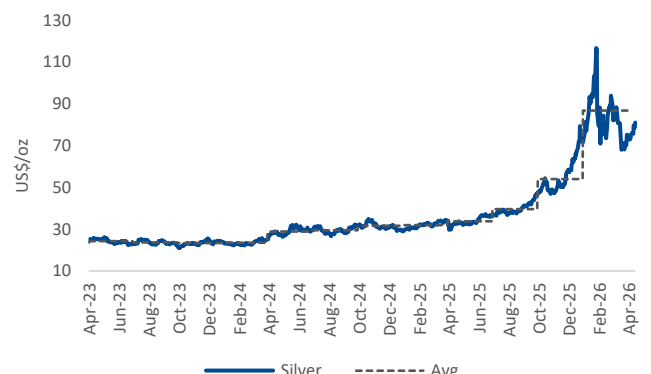
Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



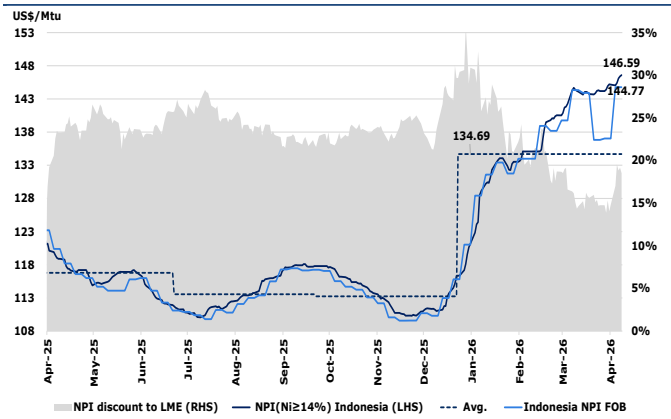
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



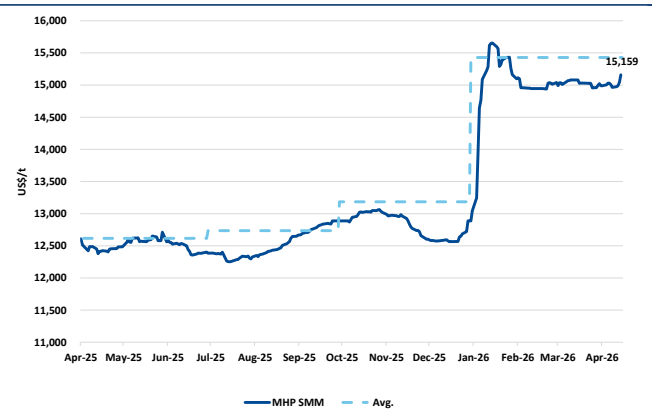
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price Target	Mkt Cap	PER (x)	EVEBITDA (x)	PBV (x)	ROE (%)				
BRI-Danareksa Universe				(Mn)			Rp Bn	2025	2026	2025	2026				
BRI-Danareksa Universe				3,247,115			4,341,675	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,438			258,083	7.9	7.7	5.6	5.2	1.1	1.1	14.8	14.2
Astra International		ASII	BUY	40,484	6,375	7,050	258,083	7.9	7.7	5.6	5.2	1.1	1.1	14.8	14.2
Financials & Banks				373,877			1,554,780	10.1	9.7	N/A	N/A	1.7	1.6	17.3	16.9
Bank Central Asia		BBCA	BUY	123,275	6,425	11,400	792,043	13.8	13.1	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia		BBNI	BUY	37,297	3,710	4,700	138,373	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri		BMRI	BUY	93,333	4,620	6,200	431,200	7.7	7.5	N/A	N/A	1.5	1.4	19.5	18.8
Bank Tabungan Negara		BBTN	BUY	14,034	1,310	1,500	18,385	5.3	5.2	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia		BRIS	BUY	46,129	2,080	3,100	95,949	12.7	11.4	N/A	N/A	1.8	1.7	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY	7,704	1,095	1,400	8,436	7.0	6.2	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga		BNGA	BUY	24,891	1,855	2,100	46,172	6.7	6.4	N/A	N/A	0.8	0.8	12.4	12.0
Bank Jago		ARTO	BUY	13,861	1,420	3,100	19,683	70.8	43.2	N/A	N/A	2.2	2.1	3.2	5.1
Bank Neo Commerce		BBYB	HOLD	13,352	340	400	4,540	7.4	6.4	N/A	N/A	1.1	0.9	15.9	15.7
Cement				10,267			36,080	19.9	15.9	4.6	3.9	0.5	0.5	2.7	3.4
Indocement		INTP	BUY	3,516	5,500	6,200	19,336	12.4	11.6	4.7	4.0	0.8	0.8	6.9	7.1
Semen Indonesia		SMGR	SELL	752	2,480	2,500	16,744	63.7	40.3	4.5	3.8	0.4	0.4	0.5	1.4
Cigarettes				118,242			115,864	11.7	10.5	7.2	6.4	1.2	1.2	10.7	11.7
Gudang Garam		GGRM	HOLD	1,924	14,575	17,500	28,044	12.3	11.3	5.1	4.6	0.4	0.4	3.6	3.9
HM Sampoerna		HMSF	HOLD	116,318	755	730	87,820	11.5	10.3	8.6	7.5	3.0	2.9	26.1	28.5
Coal Mining				63,345			240,726	7.9	6.0	4.3	3.1	1.2	1.1	15.3	18.7
Alamtri Resources Indonesia		ADRO	BUY	29,390	2,560	2,630	75,238	8.0	6.4	4.2	3.3	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia		AADI	BUY	7,787	11,300	12,400	87,992	7.4	4.5	4.7	2.5	1.6	1.4	23.3	33.7
Hänum Energy		HRUM	BUY	13,518	1,040	1,700	14,059	12.4	9.2	2.5	2.1	1.0	0.9	7.8	10.3
Indo Tambora Raya Megah		ITMG	BUY	1,130	26,575	27,300	30,028	7.5	8.5	1.6	1.7	0.9	0.9	12.5	10.9
Bukti Asam		PTBA	BUY	11,521	2,900	3,100	33,410	7.9	8.3	7.8	9.7	1.4	1.4	18.6	17.0
Consumer				80,951			259,448	8.7	9.0	5.6	5.1	1.8	1.6	21.6	18.8
Indofood CBP		ICBP	BUY	11,662	7,300	10,500	85,132	9.2	8.6	6.0	5.6	1.7	1.5	19.1	18.4
Indofood		INDF	BUY	8,780	6,975	9,400	61,243	5.7	5.3	3.3	2.9	0.8	0.7	15.4	14.8
Unilever		UNVR	BUY	38,150	1,865	2,700	71,150	9.7	16.4	12.9	12.1	15.9	41.3	221.4	139.6
Mayora Indah		MYOR	BUY	22,359	1,875	2,700	41,233	15.2	13.0	8.8	7.4	2.3	2.0	15.6	16.6
Pharmaceutical				76,813			69,884	12.8	12.1	7.7	7.1	2.1	2.0	17.3	17.2
Sido Muncul		SIDO	BUY	30,000	515	600	15,450	13.3	12.6	9.2	7.1	4.4	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			81,739	29.1	24.9	12.5	10.7	3.7	3.3	13.4	14.0
Medikaloka Herrina		HEAL	BUY	15,366	1,200	1,950	18,439	37.4	33.2	11.1	10.1	3.2	3.0	9.7	9.4
Mitra Keluarga		MIKA	BUY	13,907	2,120	3,450	29,484	22.4	20.0	13.7	12.1	4.1	3.7	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			118,245	8.0	6.6	2.9	2.9	1.1	1.0	14.9	16.1
United Tractors		UNTR	BUY	3,730	31,700	33,000	118,245	8.0	6.6	2.9	2.9	1.1	1.0	14.9	16.1
Industrial Estate				52,903			13,567	8.0	7.2	4.1	3.3	1.1	1.1	13.4	15.0
Puradelta Lestari		DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta		SSIA	BUY	4,705	1,480	2,050	6,964	34.7	24.2	6.8	5.5	1.4	1.3	3.8	5.6
Infrastructure				7,258			23,661	6.5	6.0	7.1	6.8	0.6	0.6	10.2	10.0
Jasa Marga		JSMR	BUY	7,258	3,260	4,750	23,661	6.5	6.0	7.1	6.8	0.6	0.6	10.2	10.0
Metal Mining				420,057			583,943	14.2	11.0	3.0	2.7	1.0	1.0	16.6	16.6
Aneka Tambang		ANTM	BUY	24,031	4,070	4,800	87,805	12.1	10.0	7.7	6.1	2.7	2.3	24.0	25.1
Vale Indonesia		INCO	BUY	10,540	6,900	8,000	72,724	52.9	17.5	15.2	8.4	1.6	1.5	3.1	8.9
Merdeka Battery Materials		MBMA	BUY	107,995	755	490	81,537	216.8	68.2	25.1	14.3	3.2	3.1	1.5	4.6
Merdeka Copper Gold		MDKA	BUY	24,473	3,370	2,400	82,474	83.3	44.6	13.6	10.0	5.2	4.7	6.5	11.1
Trimegah Bangun Persada		NCKL	BUY	63,099	1,230	1,800	77,611	8.9	6.5	8.2	6.4	2.1	1.7	25.8	28.5
Timah		TINS	BUY	7,448	3,880	4,800	28,897	22.7	9.7	11.1	5.9	3.5	2.7	16.2	31.3
Orma Henna		DEWA	BUY	40,987	550	300	22,378	80.3	49.7	15.4	12.3	4.5	4.5	6.7	19.9
Bumi Resources Minerals		BRMS	BUY	141,784	850	1,080	120,516	143.3	71.5	75.6	45.5	6.0	5.5	4.3	8.1
Oil and Gas				66,898			87,980	16.2	10.8	3.0	2.7	1.5	1.4	9.6	13.3
AKR Corporindo		AKRA	BUY	20,073	1,480	1,500	29,709	12.1	10.4	8.6	7.3	2.4	2.2	20.5	22.1
ESSA Industries Indonesia		ESSA	BUY	17,227	770	750	13,265	27.7	20.7	7.3	5.7	1.9	1.8	7.0	8.8
Medco Energi Internasional		MEDC	BUY	25,136	1,700	2,000	42,732	19.5	9.9	2.3	2.1	1.2	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			109,726	11.6	11.0	7.1	6.3	2.0	1.9	18.2	17.7
Charoen Pokphand		CPIN	BUY	16,398	4,530	5,900	74,283	14.6	13.9	8.7	8.7	2.3	2.3	16.4	16.6
Japfa Comfeed		JJFA	BUY	11,727	2,730	3,300	32,014	8.0	7.6	5.5	5.0	1.7	1.5	23.5	21.4
Malindo Feedmill		MAIN	BUY	2,239	1,085	1,500	2,429	8.9	8.5	4.0	3.7	0.7	0.6	8.1	7.9
Property				104,375			52,842	6.4	6.3	4.0	3.9	0.5	0.5	8.4	8.0
Bumi Serpong Damai		BSDE	BUY	21,171	790	1,450	16,725	6.5	6.0	5.2	5.1	0.4	0.4	6.1	6.2
Ciputra Development		CTRA	BUY	18,536	740	1,600	13,716	5.9	5.6	2.8	2.6	0.6	0.5	10.2	10.0
Pakuwon Jati		PWON	BUY	48,160	352	670	16,952	7.8	3.8	3.8	3.9	0.8	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				41,900			43,576	17.3	15.4	7.1	6.5	1.2	1.2	7.3	7.7
Pertamina Geothermal Energy		PGE0	BUY	41,900	1,040	1,250	43,576	17.3	15.4	7.1	6.5	1.2	1.2	7.3	7.7
Retail				100,265			70,099	11.9	9.6	6.3	5.1	1.9	1.6	17.7	18.4
Ace Hardware		ACES	BUY	17,120	376	550	6,437	9.0	7.8	5.0	4.4	0.9	0.9	10.3	11.7
Hartadinata Abadi		HRTA	BUY	4,605	2,780	3,300	12,803	13.1	8.4	8.7	5.5	4.0	2.8	35.2	39.3
Mitra Adi Perkasa		MAPR	BUY	16,600	1,290	1,400	21,414	11.3	9.1	5.0	4.1	1.6	1.3	14.9	15.0
MAP Adiparkasa		MAPA	BUY	28,504	660	800	18,813	10.3	10.3	6.5	6.5	2.3	2.3	19.9	19.9
Midi Utama Indonesia		MIDI	BUY	33,435	318	500	10,632	13.4	11.9	6.4	5.9	2.3	2.1	18.3	18.7
Technology				1,393,236			140,990	(111.6)	93.4	133.0	64.1	2.2	2.1	(1.9)	2.3
Bukalapak		BUKA	BUY	103,167	175	165	18,054	38.5	29.1</						

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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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