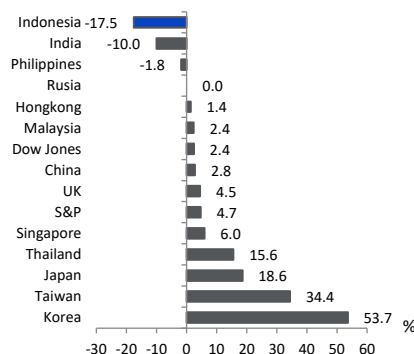


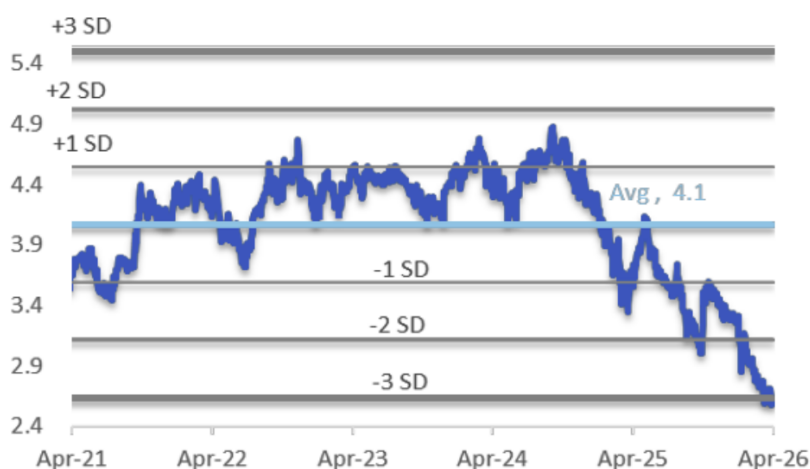
BRIDS Market Pulse

YTD Regional Market (%)



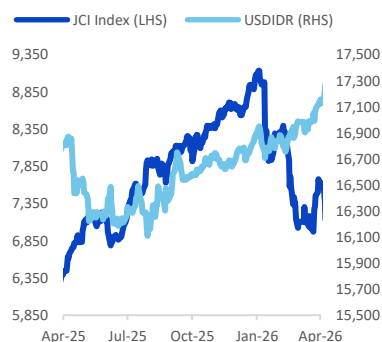
Source: Bloomberg

Chart of the week – BCCA's P/BV Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

JCI vs USD



Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

In the Spotlight

Market and Sector Performance

JCI corrected -6.6% w-w to 7,131 as of 24 April, the worst weekly decline since the war began, as Rupiah weakness and the ceasefire extension failed to calm markets and triggered a broad risk-off, deepening YTD losses to -17.5%. The sell-off was indiscriminate with Banks (-5.0% w-w), Telco (-8.1%), Consumer (-6.9%), Metals (-15.3%), and Coal (-2.5%). The largest drag was driven by the conгло stocks, which led the prior two weeks' rally, reflecting reversal in DSSA (-37.8%) and BREN (-30.3%), as the market priced in MSCI exclusion risk.

Regional Markets

Global markets were broadly negative this week, though the damage was concentrated in net energy importers and EM, consistent with the worsening war narrative rather than a broad risk-off. Brent surged ~18% w-w to ~US\$106/bbl, though VIX notably remained contained, settling at ~19 this week. The S&P (+0.5%) hitting all-time highs while VIX stayed subdued suggests US equity markets are largely shrugging off the Hormuz disruption. JCI (-6.6%) was the worst performer in the region by a wide margin, followed by the India (-2.3%), and Thailand (-1.8%). Philippines (-0.9%), Hong Kong (-0.7%), posted smaller losses. The North Asian markets continued to diverge on structural AI/semiconductor demand.

Rupiah and MSCI

Beyond the war, two Indonesia-specific catalysts amplified the sell-off. First, the rupiah breached Rp17,300/USD on 23 April, a historic low approaching the 1998 crisis nadir. BI Governor acknowledged the rupiah is "undervalued" and does not reflect fundamentals. Second, MSCI on 20 April announced it would maintain its freeze on Indonesia's index rebalancing for the May 2026 review and extend its full assessment to June. MSCI stated it would remove stocks flagged under Indonesia's new High Shareholding Concentration (HSC) framework, and may use the more granular >1% shareholder data to revise free float estimates downward. This means: no new stock

additions, no FIF or NOS increases, and potential exclusions of concentrated names.

- **Foreign Flows**

The fourth week of April saw a sharp acceleration in outflows, with Indonesia recording a net weekly outflow of US\$171mn, deepening YTD cumulative outflows to US\$2.5bn. Regionally, EM flows were broadly negative: India saw the largest outflows at US\$278mn, followed by Thailand (-US\$222mn), Vietnam (-US\$199mn), Philippines (-US\$41mn), and Brazil (-US\$565mn), while Taiwan (+US\$4.1bn) diverged. In Exhibit 4, JCI's outflow was dominated by big banks and conгло reversal, with BBCA and BBRI each seeing their heaviest weekly outflows of the year. BBCA's Rp2.4tn outflow in a single week is particularly notable and likely reflects both risk-off positioning and pre-emptive selling ahead of MSCI rebalancing. The flow picture is increasingly alarming as both banks and conglos are now seeing heavy outflows simultaneously, removing the rotation dynamic that had supported the index in prior weeks.

- **War Watch: Ceasefire Extended, But Hormuz Attack Continued**

- The ceasefire, set to expire on 22 April, was extended by Trump indefinitely to give Iran time to present a "unified proposal" at Pakistan's request. However, the extension was immediately undermined:
- Iran reimposed "strict control" over Hormuz on 19 April, reversing its 17 April declaration that the strait was fully open, citing the ongoing US naval blockade as a ceasefire violation. Hormuz traffic collapsed to just ~12 vessels/day (vs. 130–160 pre-war).
- Trump gave Iran 3–5 days (by ~25–27 April) to engage in negotiations before resuming attacks.

- **Indonesia Policy Response**

Bank Indonesia held its benchmark rate at 4.75% at the 21–22 April RDG, as unanimously expected. Governor Perry reiterated that the decision prioritizes external stability and rupiah defense amid war-driven capital outflows. BI also signaled supportive liquidity measures, targeting double-digit base money growth and continuing bond purchases to support domestic liquidity.

- **BBCA (Buy, TP lowered to Rp10,900) – [Inline 1Q26 Earnings](#)**. BBCA booked a net profit of Rp14.7tr in 1Q26 (+4% qoq, +4% yoy), forming 24% of our and consensus' FY26F estimates, i.e., in line. Excluding corporate, other segments saw higher qoq NPL and LaR ratios, but still improved yoy driven by wholesale segments. We maintain Buy rating with a lower TP of Rp10,900; valuations are attractive at sub -3SD of its five-year mean, but risk remains on foreign outflow ahead of the MSCI rebalancing.

- **BMRI (Buy, TP Rp6,200) – [1Q26 Earnings beat](#)** on loan expansion and resilient asset quality. BMRI posted a net profit of Rp15.4tr in 1Q26, (-17% qoq, +17% yoy forming 27% of our and consensus' FY26 estimates, i.e., above). The bank delivered a solid top line and lower CoC were driven by the expansion of related-party loan which grew 56% while retail loans remain weak. We maintain Buy rating with an unchanged TP of Rp6,200 implying a fair value PBV of 1.8x and 8.3% dividend yield.

- **WIFI (Buy, TP raised to Rp4,500) – [Solid FTTH execution; FWA is key driver for the next leg](#).** WIFI's FTTH execution remained on track, with 2.5mn home-passes and 1.5mn home-connect achieved, driving Rp541bn FY25 FTTH revenue. FWA rollout to drive 26F growth with our projection of 2.3mn subs; Mgmt. indicated potential bond refinancing to support capex plan. We maintain Buy with a higher TP of Rp4,500; current valuation is attractive at 9.5x/4.0x FY26/27F EV/EBITDA.

- **Commodities**
 - **Brent** crude surged ~18% w-w as Iran reimposed Hormuz controls on 19 April and attacked ships on 22 April, reversing the prior week's oil price decline. The Brent spot-futures spread blew out to a US\$25/bbl premium (per EIA), reflecting extreme short-term market tightness from the Hormuz disruption.
 - **Gold** reversed course this week, falling ~3% w-w to ~US\$4,700/oz (from ~US\$4,830 last week) amid continued inverse oil-gold dynamic (i.e, elevated oil price pushes out rate cut expectations, despite the geopolitical risk premium). A potential resumption of peace talks provided some support into the close at ~US\$4,710.
 - **Base metals** diverged. LME nickel rallied sharply to ~US\$19,125/t (+6–7% w-w), supported by tightening supply expectations, and the implementation of PP 19/2025 royalty revision which raises [Indonesia's upstream cost floor \(see our report\)](#). However, LME copper was broadly flat as the global risk-off and dollar strength capped gains.
 - **Thermal coal:** ICI-3 (GAR 5,000) edged up slightly to US\$77.7/t (from US\$77.4 last week), while ICI-4 (GAR 4,200) held flat at US\$60.7/t. Newcastle futures steady at US\$134.0/t. In China, domestic thermal coal prices were largely firm during the week, but offseason demand is capping upside as the market is in the spring shoulder season between winter heating and summer cooling peaks. Port inventories at northern China ports remain high at ~2,347kt, above the five-year average, which limits pricing power for seaborne coal. The import window for Indonesian coal is reopening as domestic prices firm, but high port stocks and selective downstream buying temper enthusiasm. The ICI-3/ICI-4 spread (now ~US\$17/t) remains wide, consistent with ongoing gas-to-coal switching across North Asia favoring higher-CV grades This is in-line with [our channel check with AADI this week](#).

- **JCI Reform**
 MSCI on 20 April maintained its freeze on Indonesia's index rebalancing for the May 2026 review. Two separate reviews are now in play: 1) the MSCI Semi-Annual Index Review (announcement 12 May, effective 1 June), where BREN and DSSA are widely expected to be removed as the only two MSCI constituents on the HSC list, and MSCI may also use >1% shareholder data to revise free float estimates downward for other constituents; and 2) the MSCI Market Accessibility Review, expected in June, which will determine whether Indonesia's reform progress is sufficient to lift the current freeze. The near-term impact is negative, with Indonesia's weight in the MSCI EM index is likely to decline in the May review, and the June accessibility review introduces a further overhang.

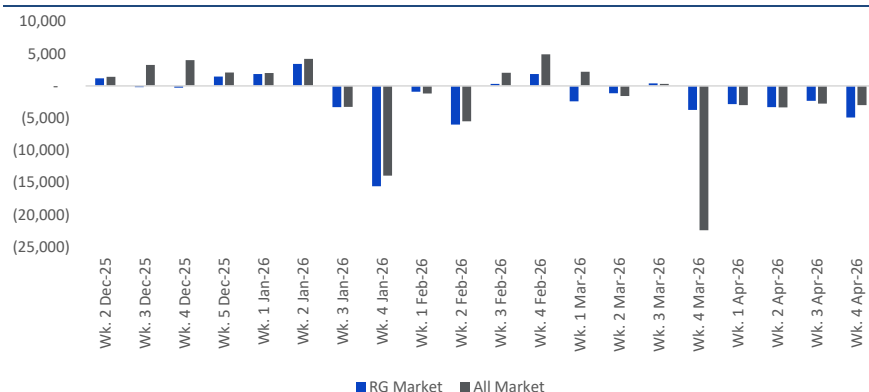
▪ **Week Ahead: Key Catalyst**

1. **Iran 3–5 day deadline** (~25–27 April): Trump gave Iran a short window to engage in negotiations or face resumed attacks. Reports suggest Iranian FM Araghchi may travel to Islamabad, raising cautious hopes of a breakthrough, though no formal negotiations are confirmed.
2. **FOMC meeting (28–29 April)**: The Fed is expected to hold at 3.50–3.75%, but commentary on oil/inflation impact and the Fed chair transition (Powell's term ending, Warsh nomination) will be closely watched.
3. **1Q26 earnings** due out on April 30th. Thus far, large Banks have reported in-line earnings and improving growth in 1Q26 amid resilient loan growth and NIM, though management guidance started to reflect a more conservative BI rate outlook.
4. **IDX LQ45/IDX30/IDX80 rebalancing**. IDX announced results on 24 April, effective 4 May (first trading day of May). Key changes:
 - **LQ45**: CUAN, DEWA, ESSA, HRTA, WIFI in; BREN, CTRA, DSSA, HEAL, NCKL out
 - **IDX30**: ADMR in, ISAT out
 - **IDX80**: BKSL, CBDK, DEWA, GGRM, TPIA in; BREN, BTPS, DSSA, MTEL, NCKL out

This is the first evaluation incorporating HSC criteria, with BREN and DSSA removed from all three indices, aligning with MSCI's expected exclusion.

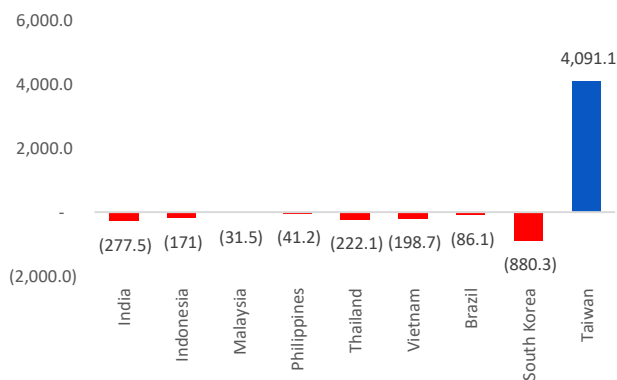
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



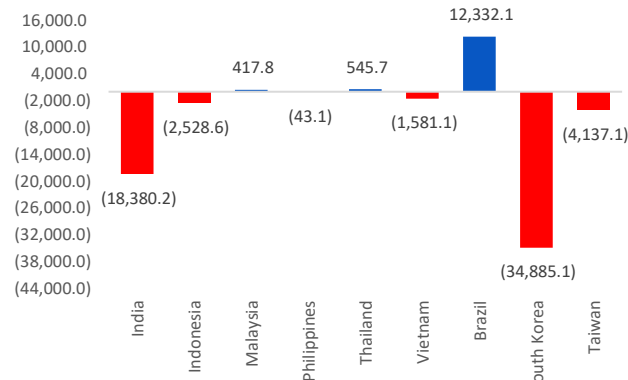
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 24 Apr26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 24 Apr26)



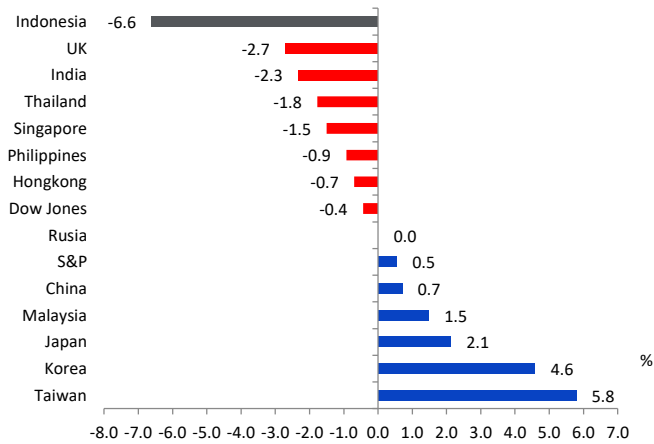
Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of April 2026 Foreign Flows

	Ticker	20-Apr-26	21-Apr-26	22-Apr-26	23-Apr-26	24-Apr-26	Total Flow	1 Wk. Perf.		Ticker	20-Apr-26	21-Apr-26	22-Apr-26	23-Apr-26	24-Apr-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (20-24 Apr'26) - Rpbn.	BBNI	37.1	45.5	113.1	110.2	48.6	354.4	1.6%	Top 20 Outflow Previous Week (20-24 Apr'26) - Rpbn.	BBCA	54.6	(129.8)	(128.4)	(84.3)	(2,068.6)	(2,356.6)	-5.8%
	EMAS	2.7	132.4	42.6	40.5	22.6	240.9	7.8%		BBRI	(141.5)	(175.8)	(403.2)	(624.2)	(444.0)	(1,788.8)	-10.5%
	MEDC	9.1	33.1	43.8	150.6	(49.1)	187.6	1.5%		BMRI	(8.4)	(51.6)	(142.7)	(301.4)	(651.4)	(1,155.5)	-2.6%
	INCO	42.2	17.3	18.1	35.7	71.4	184.6	-2.9%		BUMI	(92.9)	(50.9)	(73.8)	(29.8)	47.3	(200.2)	-12.9%
	BREN	272.5	(50.7)	(13.9)	(14.5)	(18.7)	174.6	-30.3%		ADRO	(51.8)	(61.0)	(29.2)	(3.0)	(24.9)	(170.0)	-2.0%
	ENRG	4.3	3.1	92.7	107.8	(64.9)	143.0	6.7%		PTRO	(17.4)	3.1	(63.8)	(13.4)	(34.4)	(125.9)	-9.7%
	UNTR	14.8	57.2	34.0	25.9	5.0	137.0	0.5%		UNVR	(13.0)	(8.2)	(18.2)	(48.2)	(34.0)	(121.6)	-15.5%
	INDY	(4.5)	67.0	(7.3)	56.5	(18.4)	93.3	5.7%		TLKM	138.5	(78.4)	(70.3)	(18.4)	(91.7)	(120.2)	-9.4%
	MDKA	49.3	54.8	1.4	(31.5)	15.8	89.8	0.3%		GOTO	(29.0)	41.3	(41.7)	(41.9)	(44.7)	(116.0)	0.0%
	HRTA	10.0	12.2	33.6	11.1	16.4	83.3	5.4%		ANMN	4.4	(14.7)	(50.8)	(25.8)	(14.3)	(101.2)	-9.9%
	CUAN	24.6	(11.7)	10.5	13.2	43.5	80.2	-17.3%		ICBP	(12.9)	(17.1)	(32.6)	(13.8)	(21.0)	(97.3)	-6.5%
	ESSA	(6.3)	31.2	6.9	55.8	(12.1)	75.5	22.7%		AADI	(22.1)	(7.2)	(27.1)	(39.5)	4.9	(91.0)	-4.0%
	INDF	9.8	24.6	9.9	2.7	19.7	66.6	-1.1%		KLBF	(24.9)	(14.6)	(9.1)	(22.7)	(17.7)	(89.1)	-8.9%
	BRMS	136.4	(55.8)	(17.0)	(27.9)	30.8	66.5	-4.7%		BFIN	(10.1)	(4.8)	(8.8)	(8.8)	(35.0)	(67.6)	-5.2%
	BNBR	10.3	118.9	(69.8)	3.9	(0.6)	62.8	-4.5%		DSSA	36.9	(62.3)	(23.7)	(23.2)	5.2	(67.1)	-37.8%
	ARCI	8.2	6.6	6.6	4.3	33.6	59.2	-0.9%		ASII	22.8	18.9	3.0	(115.9)	6.4	(64.7)	-0.8%
	DEWA	7.8	38.7	(27.5)	(23.4)	63.2	58.8	-11.6%		SMRA	(8.9)	(11.7)	(26.7)	(7.3)	(7.7)	(62.4)	-6.7%
	ARKO	13.9	(1.5)	27.2	(6.7)	20.2	53.1	23.8%		BNIS	(18.7)	(10.2)	(12.0)	(8.8)	(10.5)	(60.1)	-9.6%
ADMR	(0.3)	5.7	3.2	3.6	35.8	47.9	-2.8%	NCKL	(13.3)	(14.2)	(23.2)	(4.2)	(4.9)	(59.8)	-9.3%		
BULL	(67.4)	62.7	(19.4)	(0.5)	72.2	47.7	7.7%	KETR	(30.1)	1.3	(10.8)	(7.2)	(0.8)	(47.5)	-5.4%		
BDMN	0.8	13.9	6.0	(3.4)	29.8	47.1	57.4%	SMGR	(15.0)	(2.5)	(3.1)	(10.0)	(13.6)	(44.3)	-14.1%		
TAPG	16.5	15.7	0.5	10.7	2.8	46.2	9.9%	KIJA	(5.2)	1.2	(18.6)	(8.1)	(1.3)	(31.9)	-2.1%		
BUKA	13.8	2.7	(1.1)	10.7	13.5	39.6	-9.1%	EXCL	(3.8)	(4.7)	(6.8)	(9.2)	(5.9)	(30.4)	-6.4%		
PTBA	(13.9)	25.3	21.6	1.0	1.0	35.1	0.0%	TINS	1.3	14.5	(16.3)	(18.7)	(10.0)	(29.2)	-2.8%		
SSIA	(3.7)	19.6	16.6	(7.3)	5.7	30.8	19.3%	RAJA	0.1	7.9	6.0	(42.6)	(0.3)	(28.8)	-6.1%		
ITMG	4.1	2.7	10.6	0.6	9.8	27.8	-0.7%	HEAL	(4.8)	(1.8)	(12.6)	(3.3)	(5.8)	(28.3)	-0.4%		
BMTR	0.4	6.3	8.0	(1.1)	12.5	26.3	-2.7%	BUVA	(1.9)	35.6	(0.9)	(60.8)	2.3	(25.6)	-13.2%		
ERAA	5.4	4.1	(1.6)	6.8	10.9	25.5	0.0%	BWPT	(5.6)	(11.1)	(0.8)	(5.1)	(0.8)	(23.4)	-3.8%		
ACES	1.6	9.9	5.4	6.1	2.3	25.3	3.7%	BNGA	(3.6)	(0.7)	(4.7)	(5.9)	(7.5)	(22.4)	0.5%		
PSAB	11.8	8.9	2.7	0.0	0.9	24.3	0.0%	IMPC	9.1	(11.0)	(12.2)	(11.3)	3.3	(22.1)	-8.7%		

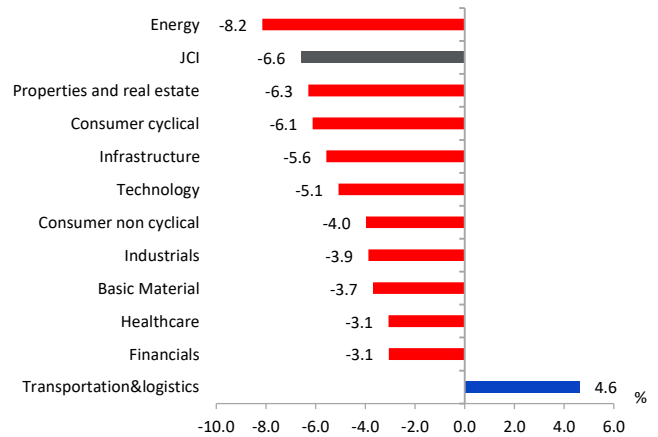
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Apr 24), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wom; as of Apr 24), %

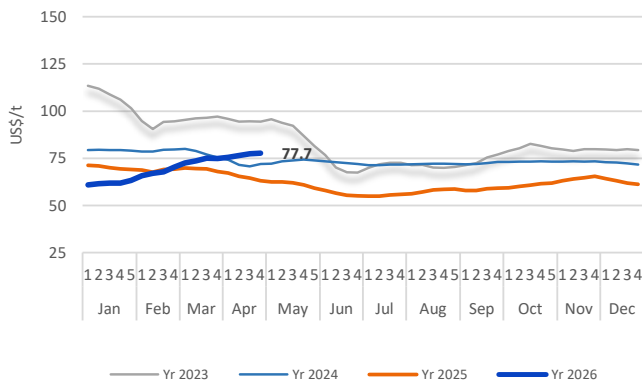


Source: Bloomberg, BRIDS

Commodities Price

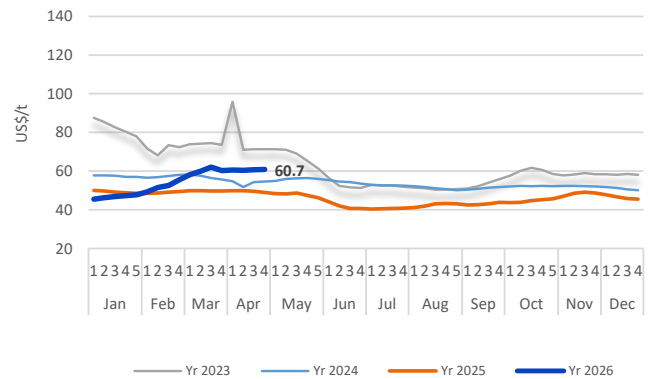
Thermal Coal

Exhibit 7. ICI-3 Coal Price



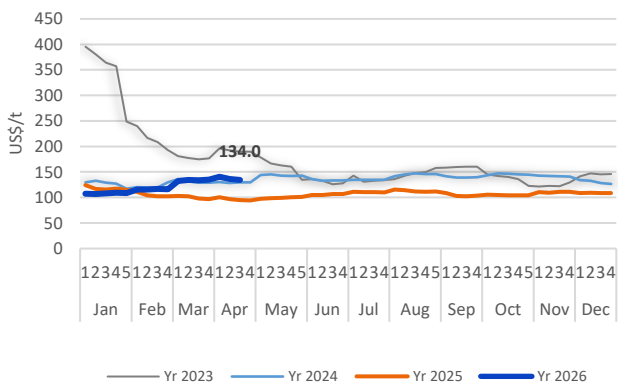
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



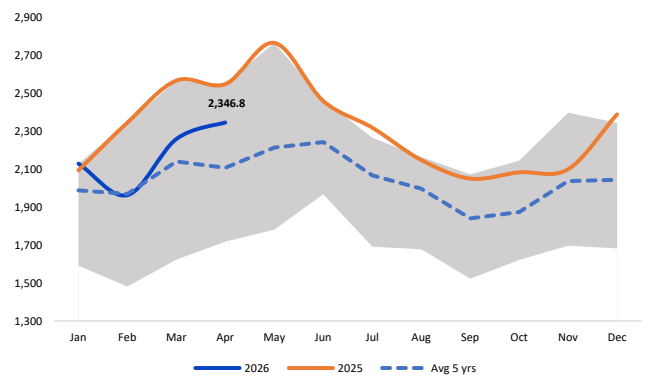
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

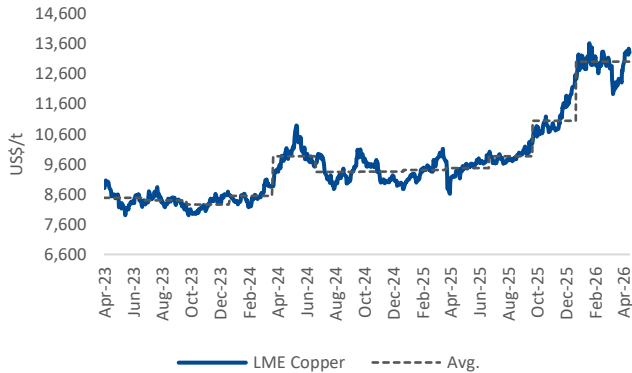
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

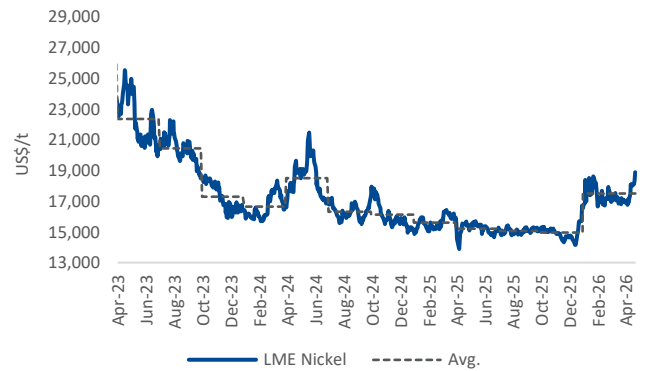
Metals

Exhibit 11. LME Copper



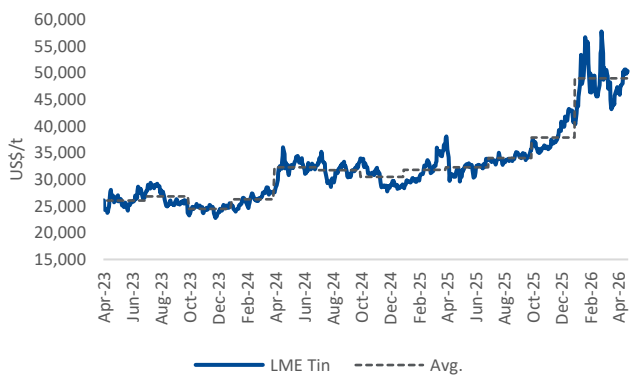
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



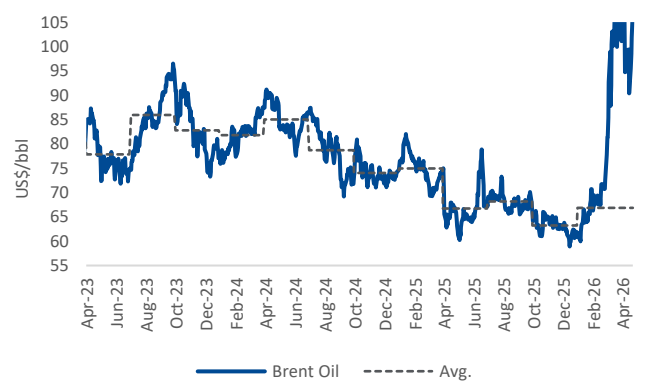
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



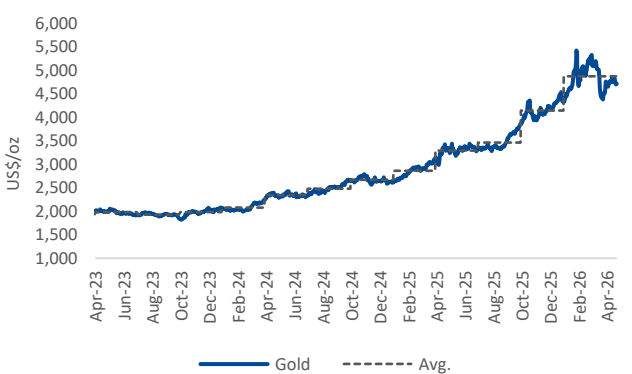
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



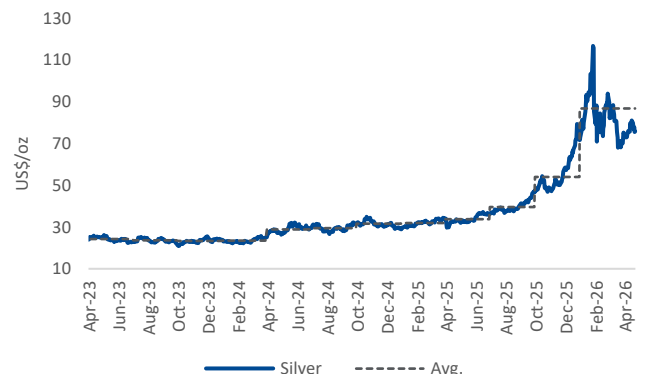
Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



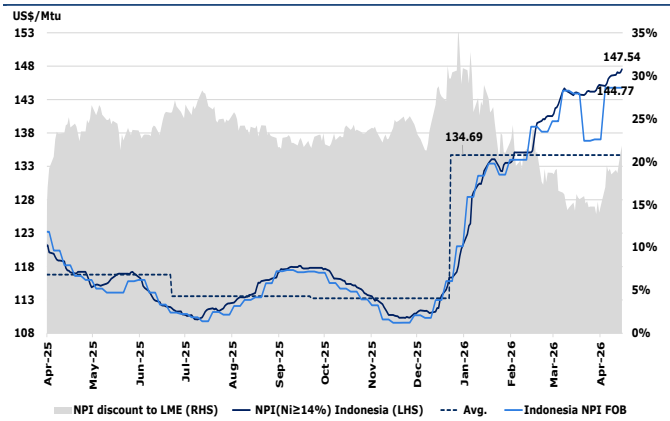
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



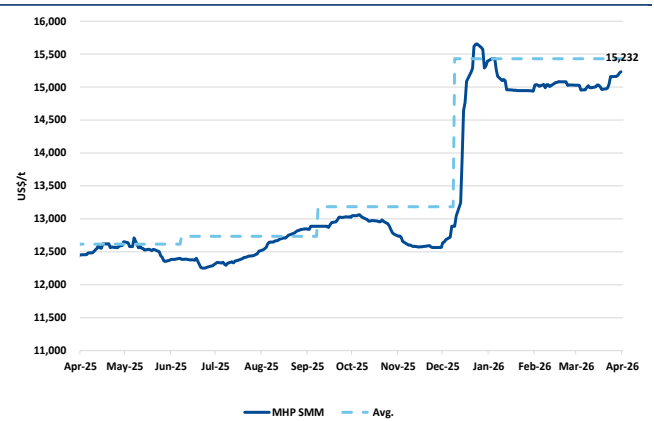
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

BRI-Danareksa Sekuritas	Equity Valuation	Rating	Outstanding	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
								2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,247,115				4,155,664	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484				256,058	7.8	7.6	5.5	5.1	1.1	1.0	14.8	14.2
Astra International	ASII	BUY	40,484	6,325	7,050	14,889,891	9.7	9.3	N/A	N/A	1.6	1.5	17.3	16.9	
Financials & Banks															
Bank Central Asia	BBCA	BUY	123,275	6,050	11,400	745,814	13.0	12.3	N/A	N/A	2.6	2.5	21.1	20.8	
Bank Negara Indonesia	BNNI	BUY	37,297	3,770	4,700	140,611	7.0	6.8	N/A	N/A	0.8	0.8	12.0	11.8	
Bank Mandiri	BMRI	BUY	93,333	4,500	6,200	420,000	7.5	7.3	N/A	N/A	1.4	1.3	19.5	18.8	
Bank Tabungan Negara	BBTN	BUY	14,034	1,400	1,500	19,648	5.6	5.6	N/A	N/A	0.5	0.5	10.2	9.4	
Bank Syariah Indonesia	BRIS	BUY	46,129	1,880	3,100	86,723	11.5	10.3	N/A	N/A	1.7	1.5	15.6	15.3	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,065	1,400	8,204	6.8	6.1	N/A	N/A	0.8	0.8	12.5	13.2	
Bank CIMB Niaga	BNGA	BUY	24,891	1,865	2,100	46,421	6.8	6.5	N/A	N/A	0.8	0.8	12.4	12.0	
Bank Jago	ARTO	BUY	13,861	1,300	3,100	18,020	64.8	39.5	N/A	N/A	2.0	1.9	3.2	5.1	
Bank Neo Commerce	BBYB	HOLD	13,352	304	400	4,059	6.6	5.7	N/A	N/A	1.0	0.8	15.9	15.7	
Cement			10,267				33,013	18.2	14.5	4.2	3.5	0.5	0.5	2.7	3.4
Indocement	INTP	BUY	3,516	5,300	6,200	18,633	12.0	11.2	4.5	3.8	0.8	0.8	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	2,130	2,500	14,381	58.7	23.5	4.1	3.4	0.3	0.3	0.6	1.4	
Cigarettes			118,242				109,527	11.1	10.0	6.8	6.0	1.2	1.2	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	13,700	17,500	26,360	11.5	10.6	4.8	4.4	0.4	0.4	3.6	3.9	
HM Sampoerna	HMSF	HOLD	116,318	715	730	83,167	10.9	9.8	8.1	7.1	2.8	2.7	26.1	28.5	
Coal Mining			63,345				234,744	7.7	5.8	4.1	3.0	1.1	1.0	15.3	18.7
Alamindo Resources Indonesia	ADRO	BUY	29,390	2,510	2,630	73,768	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5	
Adaro Andalan Indonesia	AADI	BUY	7,787	10,850	12,400	64,488	7.2	4.3	4.5	2.4	1.6	1.3	23.3	33.7	
Harum Energy	HRUM	BUY	13,518	980	1,700	13,248	11.7	8.7	2.2	1.8	0.9	0.9	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	26,400	27,300	29,830	7.4	8.4	1.6	1.7	0.9	0.9	12.8	10.9	
Bukit 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				240,845	8.0	8.3	5.2	4.8	1.6	1.5	21.6	18.8
Indofood CBP	ICBP	BUY	11,962	6,825	10,500	79,593	8.6	8.1	5.7	5.3	1.5	1.4	19.1	18.4	
Indofood	INDF	BUY	8,780	6,900	9,400	60,585	5.7	5.3	3.2	2.9	0.8	0.7	15.4	14.8	
Unilever	UNVR	BUY	38,150	1,575	2,700	60,086	8.2	13.9	10.8	10.1	13.4	34.9	221.4	139.6	
Mayora Indah	MYOR	BUY	22,359	1,815	2,700	40,581	14.8	12.6	8.5	7.1	2.2	2.0	15.6	16.6	
Pharmaceutical			76,813				55,902	11.9	11.2	7.1	6.5	2.0	1.9	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	498	600	14,940	12.9	12.2	8.0	8.5	4.3	4.2	33.3	35.0	
Kalbe Farma	KLBF	BUY	46,813	875	1,710	40,962	11.5	10.8	6.6	5.9	1.7	1.5	15.0	14.7	
Healthcare			42,280				73,989	28.1	24.0	12.1	10.4	3.5	3.2	13.4	14.0
Medikaloka Hermina	HEAL	BUY	15,368	1,195	1,950	18,362	37.2	33.1	11.0	10.0	3.2	3.0	9.7	9.4	
Mitra Keluarga	MIKA	BUY	13,907	2,040	3,450	28,371	21.6	19.3	13.1	11.6	3.9	3.5	19.1	19.2	
Siloam Hospital	SILO	BUY	13,006	2,480	2,850	32,255	32.1	25.5	11.9	9.6	3.4	3.1	11.2	12.7	
Heavy Equipment			3,730				118,805	8.0	6.7	2.9	2.9	1.1	1.0	14.9	16.1
United Tractors	UNTR	BUY	3,730	31,850	33,000	118,805	8.0	6.7	2.9	2.9	1.1	1.0	14.9	16.1	
Industrial Estate			52,903				14,908	8.8	7.8	4.7	3.8	1.2	1.2	13.4	15.0
Purdellita Lestari	DMAS	BUY	46,198	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	1,765	2,050	8,305	41.3	28.8	8.1	6.5	1.6	1.6	3.8	5.6	
Infrastructure			7,258				23,298	6.4	5.9	7.1	6.8	0.6	0.6	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	3,210	4,750	23,298	6.4	5.9	7.1	6.8	0.6	0.6	10.2	10.0	
Metal Mining			420,057				554,989	25.2	16.3	13.5	9.4	2.9	2.5	12.0	16.6
Aneka Tambang	ANTM	BUY	24,031	4,050	4,800	97,325	12.0	10.0	7.7	7.7	2.3	2.3	24.0	25.1	
Vale Indonesia	INCO	BUY	10,540	6,700	8,000	70,617	51.4	17.0	14.8	8.1	1.6	1.5	3.1	8.9	
Merdeka Battery Materials	MBMA	BUY	107,995	660	490	71,277	189.5	59.6	22.2	12.6	2.8	2.7	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	3,380	2,400	82,719	83.5	44.7	13.6	10.0	5.2	4.7	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	1,115	1,800	70,355	8.0	5.9	7.5	5.8	1.9	1.5	25.8	28.5	
Timah	TINS	BUY	7,448	3,770	4,800	28,078	22.1	9.5	10.8	5.7	3.4	2.6	16.2	31.3	
Dama Henwa	DEWA	BUY	40,987	486	300	19,774	71.0	35.9	13.7	10.9	4.0	3.6	6.7	10.4	
Bumi Resources Minerals	BRMS	BUY	141,784	810	1,080	114,845	136.6	88.1	72.1	43.3	5.7	5.3	4.3	8.1	
Oil and Gas			66,898				91,623	16.8	11.2	3.1	2.8	1.6	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	945	750	16,279	34.0	25.4	9.3	7.4	2.3	2.2	7.0	8.8	
Medco Energi Internasional	MEDC	BUY	25,136	1,725	2,000	43,360	19.8	10.0	2.3	2.1	1.2	1.1	6.2	11.2	
Wintener 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			100,945				100,945	10.8	10.2	6.6	6.4	1.9	1.8	18.2	17.7
Charoen Pokphand	CPIN	BUY	16,398	4,140	5,900	67,888	13.3	12.7	7.9	8.0	2.1	2.1	16.4	16.6	
Japfa Comfeed	JPPA	BUY	11,727	2,630	3,300	30,841	7.7	7.3	5.4	4.9	1.7	1.5	23.5	21.4	
Malindo Feedmill	MANI	BUY	2,239	990	1,500	2,216	8.1	7.7	3.7	3.5	0.6	0.6	8.1	7.9	
Property			104,375				50,103	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	710	1,600	13,160	5.6	5.3	2.6	2.4	0.6	0.5	10.2	10.4	
Pakuwon Jati	PWON	BUY	48,160	334	640	16,085	7.4	7.7	3.6	3.6	0.7	0.7	10.1	9.0	
Summarecon	SMRA	BUY	16,509	308	800	5,085	4.5	4.8	4.2	3.9	0.4	0.4	9.9	8.6	
Utility			41,900				41,900	16.7	14.8	6.9	6.3	1.2	1.1	7.3	7.7
Pertamina Geothermal Energy	PGE0	BUY	41,900	1,000	1,250	41,900	16.7	14.8	6.9	6.3	1.2	1.1	7.3	7.7	
Retail			100,265				70,978	12.0	9.7	6.4	5.2	1.9	1.9	17.3	18.4
Ace Hardware	ACES	BUY	17,120	390	550	6,677	9.4	8.1	5.2	4.6	1.0	0.9	10.7	11.7	
Hartadinata Abadi	HRTA	BUY	4,605	2,930	3,300	13,493	13.8	8.9	9.1	5.8	4.2	3.0	35.2	39.3	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,285	1,400	21,331	11.2	9.5	5.0	4.1	1.5	1.3			

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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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