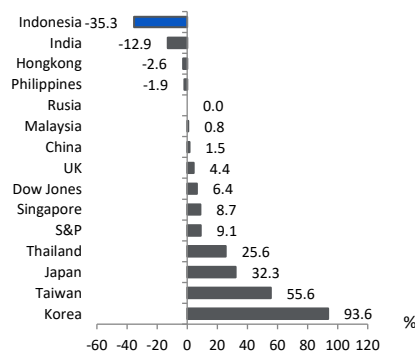


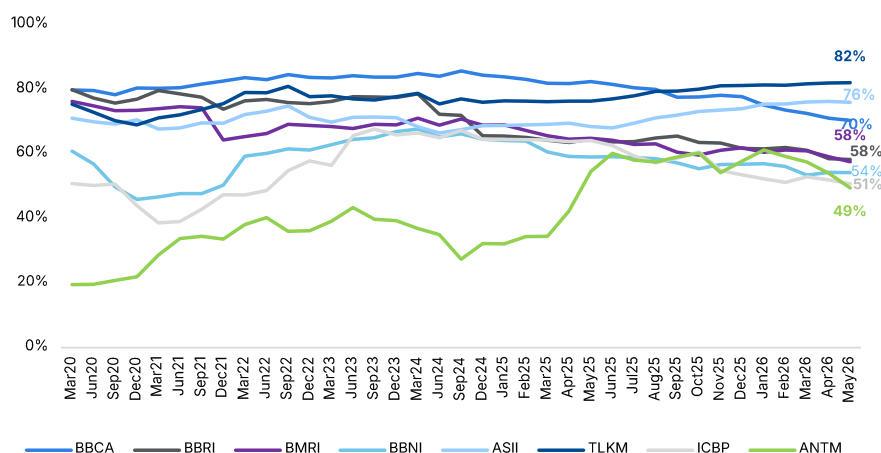
BRIDS Market Pulse

YTD Regional Market (%)



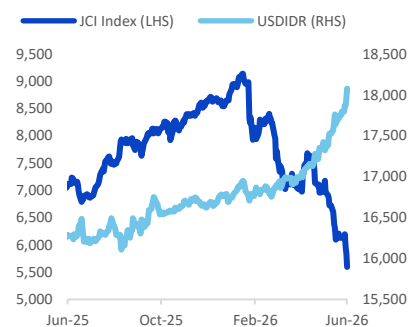
Source: Bloomberg

Chart of the week – Foreign ownership on large-cap stocks



Source: KSEI, BRIDS

JCI vs USD



Source: Bloomberg

In the Spotlight

Market and Sector Performance

JCI fell 8.7% w-w to 5,594, the worst weekly decline of 2026 and the index's lowest level since May21, extending the YTD loss to c.35.3%. The selloff was largely domestically driven, as most Asian markets were broadly resilient earlier in the week. Meanwhile the tech-led regional pullback on Friday (KOSPI -5.5%, Nikkei -1.3% on) was followed by US market corrections on higher-than-expected NFP data.

Indonesia's underperformance reflected a cluster of domestic events in a short week: DPR's passage of the revised UU P2SK on June 4 (expanding BI's mandate and introducing DPR oversight), and the Rupiah breaching Rp18,000/USD for the first time.

The biggest negative point contributors were large cap BBCA (-11.0%), BBRI (-7.1%), TLKM (-8.9%), BRPT (-23.7%), and BMRI (-5.9%, -18.9pts). On the upside, MSCI-deletion conglom names staged a partial recovery: SMMA (+11.3%), BREN (+8.8%), DSSA (+24.0%), AMRT (+9.1%).

On BRIDS coverage, every sector closed lower w-w. Worst performers: Poultry (-20.7%), Cement (-13.4%), Media (-12.9%), Utility (-12.4%), Property (-10.3%), Telco (-9.6%), Banks (-8.9%). Relative outperformers (still negative): Oil & Gas (-0.7%), Retail (-3.5%), Technology (-5.2%).

On our prior strategy report, last week we argued the JCI EY-bond spread at 242bps had priced in a bear scenario. The market disagreed with this as this week's selloff has pushed the spread further by 83bps to c.325bps (JCI 5,594 on ~10.0x FY26E vs 10Y SBN at 6.75%). The structural view that the bear case is priced in remains directionally correct, but UU P2SK and policy noises have added a new risk premium not in our prior framework.

Prepared by:

BRIDS Equity Research Team

- **Foreign Flows**

Foreign investors remained heavy net sellers. YTD cumulative equity outflows now exceed US\$3.7bn (>Rp67tr at current 18,000/USD), with this week's outflow broad-based rather than MSCI-mechanical. Foreign selling concentrated again in the most-owned large-caps (BBCA, BBRI, TLKM, BMRI), repeating last week's pattern of liquid de-risking instruments being sold. Contrary to our view that foreign flows may see exhaustion, foreign selling in banks and large-cap accelerated post-rebalance. On the inflow side, modest buying continued in commodity-linked names (MDKA, UNTR, EMAS). Regionally, Indonesia continues to diverge: Taiwan, Korea, and India saw YTD inflows.

- **Indonesia Policy and Macro Watch**

The week's dominant event was DPR's passage of the revised UU P2SK. The revision introduces two material governance changes for BI: a formal DPR mechanism to evaluate BI's performance, and an expanded BI mandate to include supporting sustainable economic growth and job creation, though officials insisted BI independence remains intact.

Government Regulation (PP) No. 24/2026, signed by President Prabowo on May 20 and effective June 1, set the legal framework for the single-exporter scheme operationalised through PT Danantara Sumberdaya Indonesia (DSI). We noted three points from the details of the PP: First, Article 3(2) explicitly grants DSI the authority to set both the export selling price and the margin (within "reasonable" limits) hence, is the more negative reading the market had been pricing. Second, the transition runs from 1 June to 31 December 2026 with a formal evaluation after the first three months. This implies that full implementation could be deferred beyond 1 January 2027 or delayed effectively indefinitely (though this is not a base case). Third, the regulation opens an exemption pathway for companies that hold a government contract containing investment, divestment, and domestic processing/refining commitments. This marks a potential loophole, though access hinges on the scope of investment commitment, so practical exemption is uncertain at this stage and likely company-specific.

On macro data: May26 Manufacturing PMI recovered to 50.0 (April: 49.1) but driven partly by inventory pre-loading rather than demand recovery, with export orders contracting for a third straight month. Apr26 trade surplus narrowed sharply to US\$0.09bn (Mar26: US\$3.32bn) as imported oil and gas costs surged; May headline CPI rose to 3.08% yoy, approaching the upper end of BI's 1.5–3.5% target.

The S&P review window in July 2026 remains a binary overhang on near-term sovereign risk. Our base case has been an outlook cut from stable to negative, joining Moody's (Baa2 negative, Feb26) and Fitch (BBB negative, Mar26), with any actual rating downgrade typically requiring a 12–18 month cure window.

A separate article flagged that the government is preparing to review RKAB (mining work plan and budget) quotas during mid-2026, with the formal revision window opening in June–July as previously signalled by ESDM. Recall that ESDM cut RKAB 2026 quotas significantly versus proposals: coal target around 600mt (vs 2025 realisation of 790mt) and nickel ore cumulative quota at 260–270mt (vs 379mt in RKAB 2025). The cuts were aimed at supporting global commodity prices by managing supply, but have created stress points — Vale Indonesia (INCO) had its proposed quotas cut by 68–74% at Bahodopi and Pomalaa, several nickel mines reportedly hit their quota by May 2026 and faced shutdowns, and smelter feed shortages are now squeezing downstream margins.

- **TLKM (Buy, TP lowered to Rp3,750):** 1Q26 earnings missed as ARPU resilience offset by margin trade-off. Post 1Q26 earning call, we noted that 1Q26 EBITDA margin miss at 48.3% was driven by O&M overshoot, driven by thin-margin gaming voucher sales (5–6% GPM). While Mar26 exit ARPU reached Rp47k, validating market repair, IndiHome's soft ARPU at Rp204k drives revenue cuts in FY26-28F. We lower our TP to Rp3,750 on 3.7–5.4% EBITDA cuts, implying 5.4x FY26F EV/EBITDA. Management indicated that capex guidance is under review, translating to further risks.

- **War Watch**

The Iran-US conflict narrative remained volatile this week, providing no net relief yet for EM oil-importer sentiment. Despite Trump's June 2–3 statements that talks were "going very well," Iranian FM Araghchi countered that no "significant progress" had been made, and the two sides resumed exchanging strikes. CENTCOM reported that US forces shot down Iranian attack drones threatening the Strait of Hormuz on June 6, while Iran condemned the action as a ceasefire violation. Israel and Lebanon reached a provisional ceasefire on June 4 contingent on Hezbollah withdrawal from southern Lebanon, but Hezbollah rejected the deal. Pakistan continues to mediate; its Interior Minister visited Tehran on June 6.

- **Commodities**

Brent crude ended the week at c.US\$93–95/bbl, up roughly 4% w-w on the fresh US-Iran exchange of strikes, but still well below the April ICP peak of US\$117/bbl.

Thermal coal prices were broadly stable: Newcastle around US\$132/t (flat), ICI-3 at c.US\$85/t, ICI-4 at c.US\$66/t; China port inventory at c.1,963kt, supportive for seaborne sentiment.

Precious metals: sharpest weekly retreat in over a month. Gold spot fell below US\$4,370/oz on Friday, down nearly 4% w-w and hitting the lowest level of 2026 (down 6.8% over the past 4 weeks). Silver was hit harder, falling below US\$70/oz, down over 7% w-w to its lowest since late March. The trigger was a much-stronger-than-expected May US nonfarm payroll report (+172k vs 85k consensus, unemployment steady at 4.3%, wage growth 3.4%), which flipped Fed expectations from rate cuts toward potentially a hike by year-end, lifting the dollar and real yields.

Base metals: slight divergence from precious metals despite a similar Friday selloff.

LME copper closed near US\$6.26/lb (~US\$13,700/ton) on Friday, down 3.8% on the day and -3.0% on the 3M close after hitting fresh record highs earlier in the week. The pullback was driven by Fed rate-hike repricing post-NFP (mirroring precious metals). Supply-side factors remain constructive as Chile's Apr26 output was the weakest in 23 years, and potential US copper import tariffs are driving pre-positioning shipments into US ports, keeping the structural narrative intact (copper still +30% YoY).

LME nickel closed at US\$18,689/ton (-1.0% on Friday, -3.3% MoM, but +19.9% YoY), having actually recovered above US\$19,000 earlier in the week on reports of additional Indonesian output cuts. The nickel story remains constructive on supply: declining LME inventories, Zimbabwe export restrictions, Indonesia RKAB-driven ore quota tightness, constrained MHP availability.

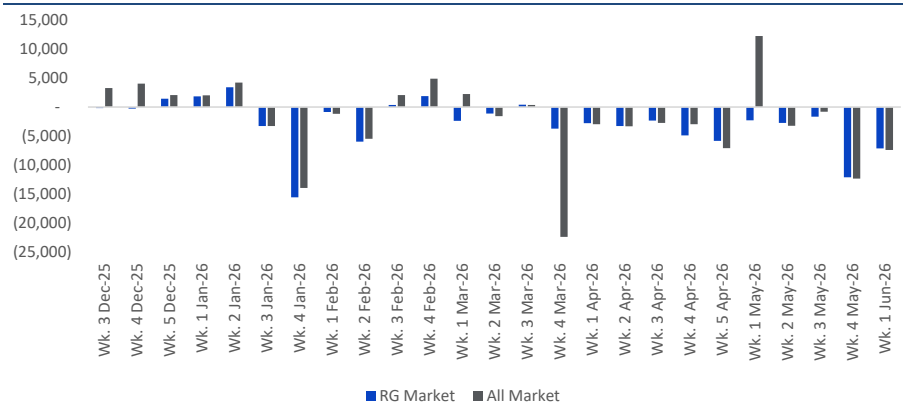
LME tin held firm near US\$57,400/ton (-1.0%) with no fresh directional catalyst.

▪ **Week Ahead: Key Catalysts**

1) Watch for UU P2SK implementing regulations: monitor BI's communication on operational independence and any concrete signal of fiscal-monetary coordination scope. 2) MSCI Market Accessibility Review on Jun 19. 3) Rupiah and BI intervention: 3) War/Hormuz headlines: oil sensitivity to any progress or breakdown in US-Iran talks remains the marginal external driver. 4) Economic data: Indonesia May26 foreign reserves; US May CPI (Wed, 11 Jun); China May trade and CPI data.

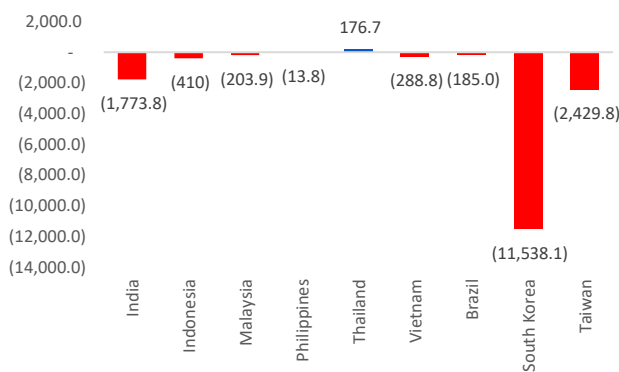
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



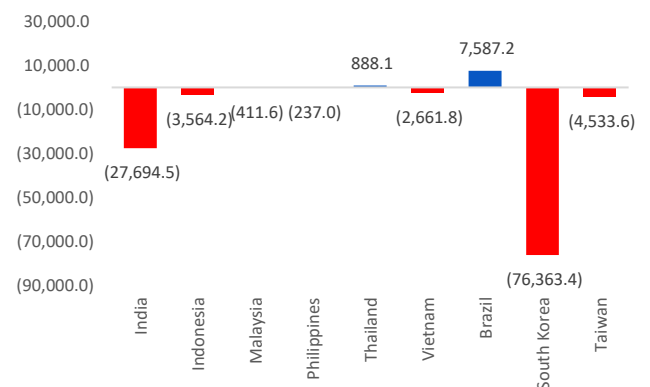
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 5 Jun26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 5 Jun26)



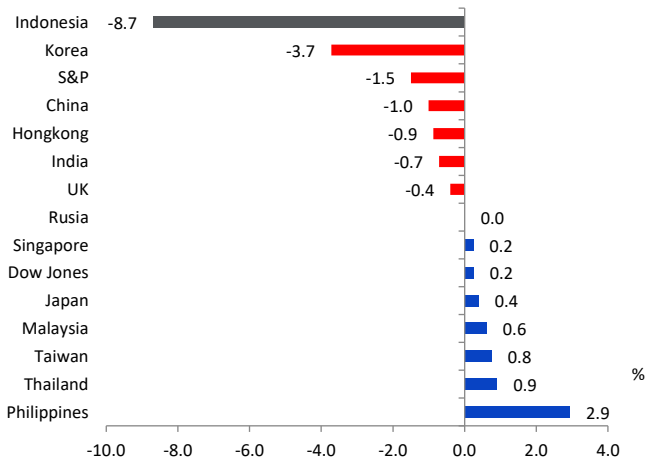
Source: Bloomberg, BRIDS

Exhibit 4. 1st Week of June 2026 Foreign Flows

	Ticker	2-Jun-26	3-Jun-26	4-Jun-26	5-Jun-26	Total Flow	1 Wk. Perf.		Ticker	2-Jun-26	3-Jun-26	4-Jun-26	5-Jun-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (2 - 5 Jun'26) - Rpbn.	BUMI	(19.6)	237.1	43.9	6.1	267.5	-17.3%	Top 20 Outflow Previous Week (2 - 5 Jun'26) - Rpbn.	BBCA	(36.4)	(673.9)	(466.8)	(1,079.7)	(2,256.9)	-11.0%
	ADRO	52.6	103.0	54.9	(21.0)	189.5	-2.6%		TPIA	(259.7)	(328.2)	(262.5)	(1,093.7)	(1,944.1)	-26.9%
	MDKA	28.8	113.6	115.9	(95.3)	163.0	-0.8%		BBRI	(37.3)	(422.4)	(449.6)	(110.8)	(1,020.1)	-7.1%
	TINS	16.1	72.1	46.7	15.0	149.9	-1.9%		BMRI	(72.4)	71.0	(163.4)	(233.2)	(398.0)	-5.9%
	DEWA	(2.6)	74.6	49.6	19.6	141.1	-21.6%		ASII	(229.6)	(0.5)	(119.4)	(34.4)	(383.9)	-8.6%
	AMMN	45.4	89.1	20.1	(66.5)	88.1	-0.3%		DSSA	27.7	(185.3)	(80.3)	(51.5)	(289.4)	24.0%
	BIPI	10.9	7.0	46.4	12.4	76.7	-22.2%		BBNI	(48.3)	(27.3)	(105.7)	(88.1)	(269.4)	-13.2%
	EMAS	(11.2)	94.9	(4.1)	(11.7)	67.9	-5.1%		ANTM	107.5	(94.2)	(100.5)	(167.4)	(254.6)	-5.2%
	INDY	14.2	36.2	14.5	(4.7)	60.3	-12.3%		BREN	(69.0)	38.2	(147.0)	(36.5)	(214.3)	8.8%
	MEDC	7.6	50.6	2.7	(2.8)	58.1	0.0%		MAPI	(88.4)	1.3	(49.9)	(24.5)	(161.4)	-0.7%
	INCP	(0.4)	20.0	23.2	3.4	46.2	-12.7%		BRPT	(149.5)	34.3	6.3	(44.8)	(153.8)	-23.7%
	NCKL	14.0	28.2	4.4	(10.6)	36.0	-11.8%		PTRO	(100.7)	(29.3)	16.1	(25.4)	(139.3)	-21.8%
	ARCI	(2.2)	23.8	12.0	(2.0)	31.6	-16.5%		AADI	(59.1)	(13.7)	(17.2)	(40.8)	(130.7)	-9.8%
	BULL	(10.6)	23.1	21.8	(4.3)	30.1	-22.8%		CPIN	(44.5)	(15.6)	(31.4)	(5.7)	(97.1)	-20.8%
	ESSA	(0.5)	12.6	20.0	(3.2)	28.8	-12.7%		ITMG	(47.6)	6.3	(15.1)	(30.5)	(86.8)	-0.9%
	SUPA	2.8	5.1	14.4	5.8	28.1	-16.1%		INDF	(36.2)	(26.5)	(18.3)	(1.7)	(82.7)	-12.6%
	PANI	3.6	11.7	8.1	4.6	27.9	-21.4%		CUAN	70.1	(75.0)	(30.6)	(44.6)	(80.1)	7.1%
	INCO	(10.6)	66.9	4.0	(33.0)	27.2	-3.4%		UNTR	(32.3)	(23.9)	10.9	(33.0)	(78.2)	-7.3%
	PGEO	(0.2)	12.2	13.1	(1.1)	24.0	-7.8%		ICBP	(27.4)	(15.3)	2.5	(26.8)	(67.1)	-9.2%
	MBMA	4.5	27.4	(2.4)	(6.0)	23.6	-9.2%		ISAT	(6.7)	(37.5)	(10.0)	(8.3)	(62.5)	-13.0%
GOTO	10.7	4.5	1.6	5.6	22.4	0.0%	UNVR	(20.1)	(15.9)	(10.1)	(16.3)	(62.4)	-8.2%		
AMRT	74.6	(31.7)	(6.7)	(15.5)	20.7	9.1%	TOWR	(12.3)	(19.4)	(13.1)	(15.8)	(60.6)	-13.2%		
ADMRT	(11.4)	21.6	5.2	4.9	20.4	-8.5%	APIC	(1.2)	(0.4)	(36.6)	(10.6)	(48.8)	-47.4%		
WIFI	0.7	(4.5)	2.4	20.6	19.2	-29.5%	BUVA	(72.1)	16.4	(3.9)	12.7	(46.9)	-19.7%		
EMTK	(2.2)	6.0	10.2	2.6	16.6	-15.4%	TLKM	(17.1)	(14.6)	33.8	(46.2)	(44.1)	-8.9%		
INET	(3.0)	3.5	10.9	5.1	16.5	-27.6%	TAPG	(5.5)	(10.9)	(4.3)	(19.0)	(39.7)	-10.5%		
ENRG	(1.6)	(2.2)	19.0	1.0	16.2	-11.1%	INTP	(16.9)	(14.3)	(3.7)	(2.0)	(36.9)	-17.3%		
MLBI	0.0	5.1	9.1	1.9	16.1	-1.3%	AKRA	(5.1)	(3.7)	(6.7)	(21.4)	(36.8)	-1.2%		
BKSL	(2.2)	4.9	11.8	1.3	15.8	-22.7%	AALI	(2.7)	(10.6)	(7.0)	(14.5)	(34.8)	-1.5%		
ALII	3.2	10.0	1.0	0.1	14.2	-10.8%	PSAB	0.7	(13.8)	(8.7)	(12.9)	(34.7)	5.0%		

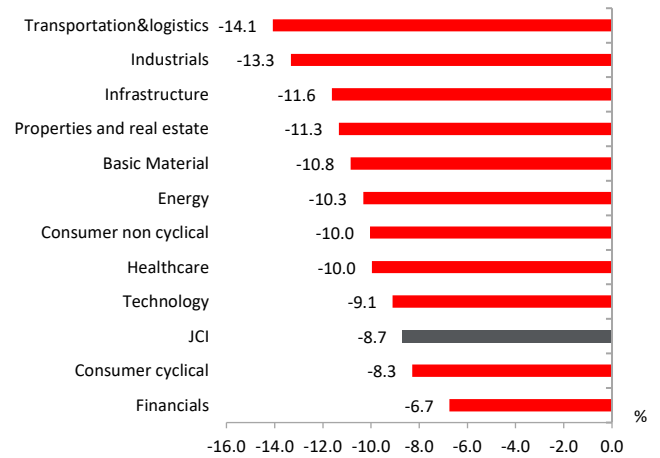
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of 5 Jun26), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wow; as of 5 Jun26), %

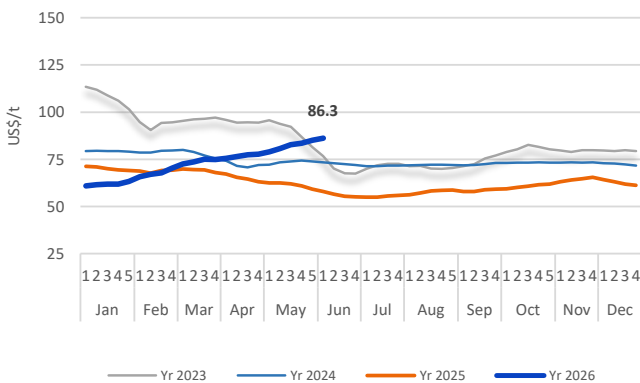


Source: Bloomberg, BRIDS

Commodities Price

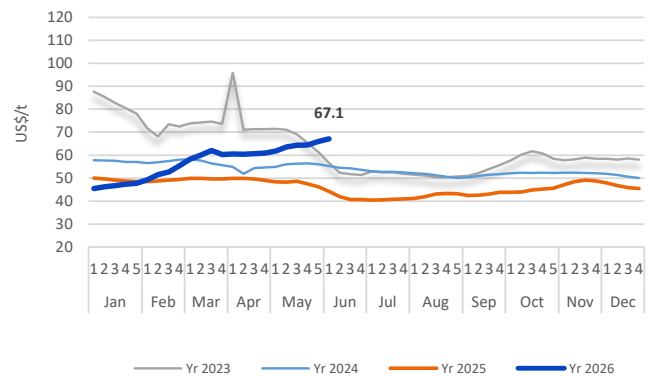
Thermal Coal

Exhibit 7. ICI-3 Coal Price



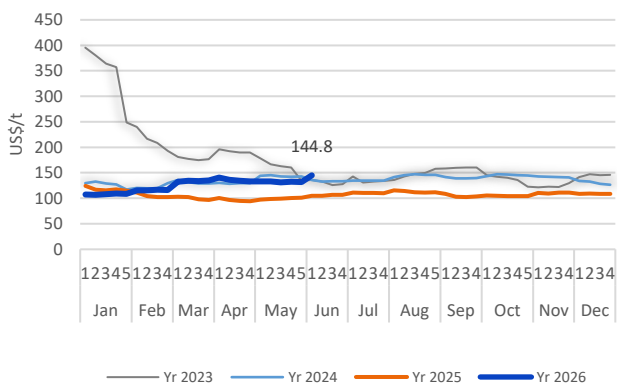
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



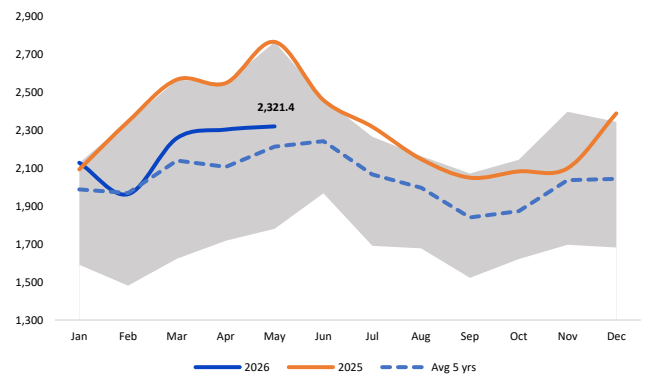
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

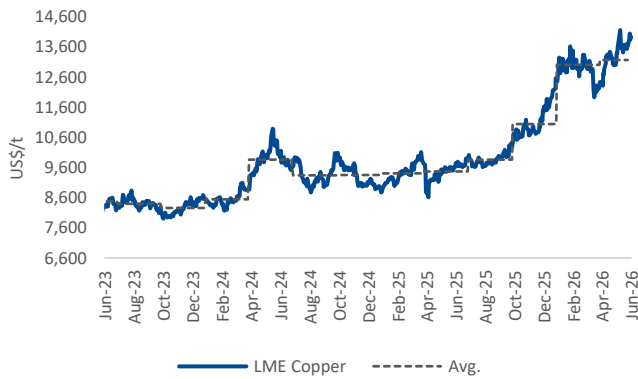
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

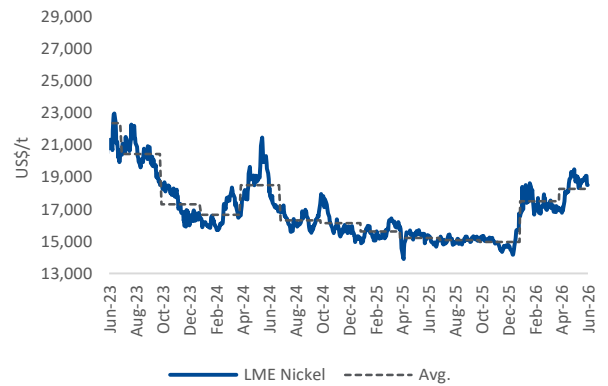
Metals

Exhibit 11. LME Copper



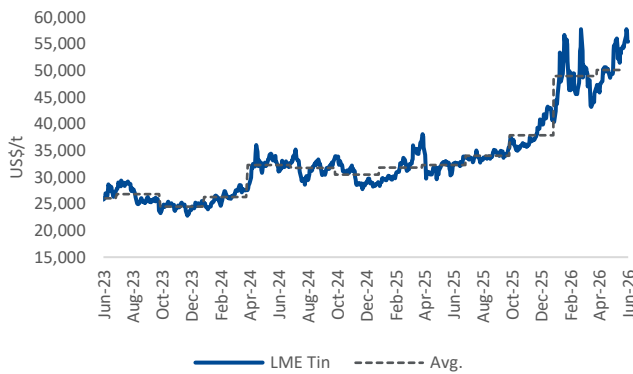
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



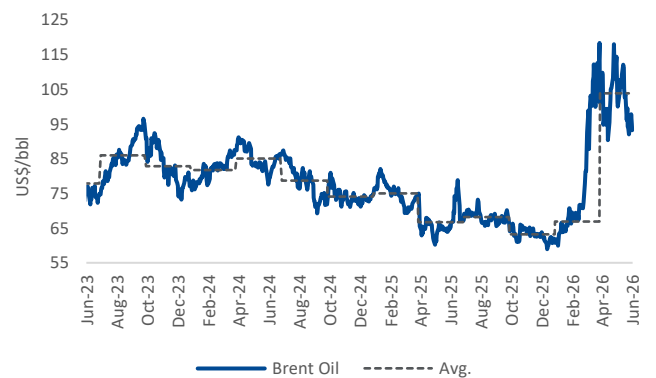
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



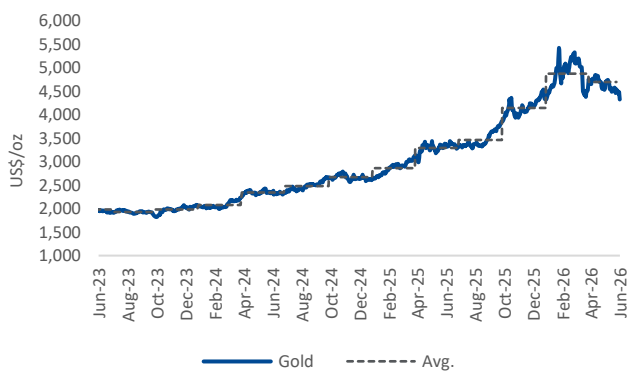
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



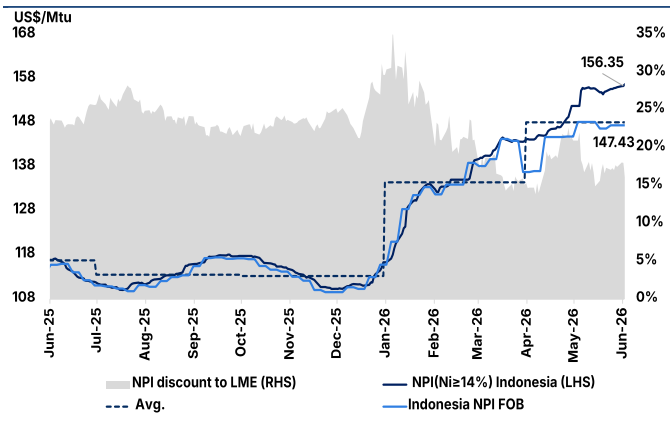
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



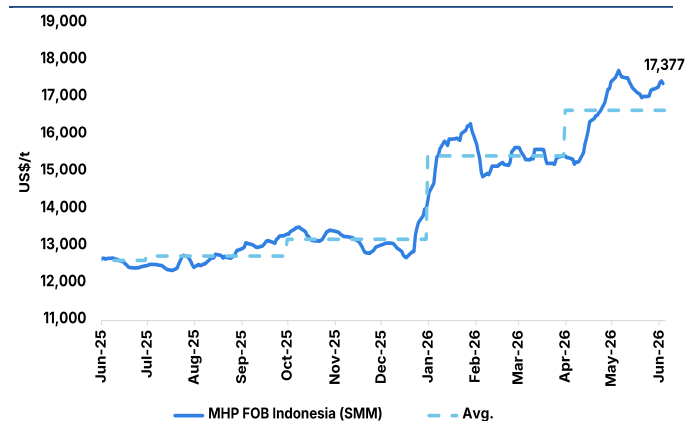
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

BRI-Danareksa Universe	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
Auto			40,484			185,010	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8
Astra International	ASII	BUY	40,484	4,570	6,850	185,010	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8
Financials & Banks			373,877			1,262,079	8.2	7.9	N/A	N/A	1.4	1.3	17.3	16.9
Bank Central Asia	BBCA	BUY	123,275	5,075	10,900	625,521	10.9	10.3	N/A	N/A	2.2	2.1	21.1	20.8
Bank Negara Indonesia	BSNI	BUY	37,297	3,210	4,700	119,724	6.0	5.8	N/A	N/A	0.7	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	3,840	6,200	358,400	6.4	6.2	N/A	N/A	1.2	1.1	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,140	1,500	15,999	4.6	4.5	N/A	N/A	0.4	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,765	3,100	81,418	10.8	9.7	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	855	1,400	6,587	5.5	4.9	N/A	N/A	0.7	0.6	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,550	2,100	38,581	5.6	5.4	N/A	N/A	0.7	0.6	12.4	12.0
Bank Jago	ARTO	BUY	13,861	930	3,100	12,891	46.4	28.3	N/A	N/A	1.5	1.4	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	214	400	2,657	4.6	4.0	N/A	N/A	0.7	0.6	15.9	15.7
Cement			10,267			24,737	13.6	10.9	3.2	2.6	0.4	0.4	2.7	3.4
Indocement	INTP	BUY	3,516	4,050	6,200	14,238	9.2	8.6	3.2	2.6	0.6	0.6	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,555	2,500	10,499	39.9	17.1	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			118,242			101,372	10.2	9.2	6.3	5.8	1.1	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	14,600	17,500	28,092	12.3	11.3	5.1	4.6	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	630	730	73,280	9.6	8.6	7.1	6.2	2.5	2.4	26.1	28.5
Coal Mining			63,345			188,958	8.2	4.7	3.2	2.2	0.9	0.8	15.3	18.7
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,240	2,630	65,833	7.0	5.6	3.6	2.7	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,575	12,400	58,986	5.0	3.0	3.1	1.5	1.1	0.9	29.3	33.7
Harum Energy	HRUM	BUY	13,518	680	1,700	9,192	8.1	6.0	0.8	0.6	0.6	0.6	7.8	10.3
Indo Tambora Energy	ITMG	BUY	1,130	21,900	27,300	24,745	6.2	7.0	0.8	0.8	0.8	0.7	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,590	3,100	29,839	7.0	7.4	7.0	8.7	1.3	1.2	18.6	17.0
Consumer			80,951			226,023	7.5	7.9	5.0	4.5	1.3	1.4	21.8	18.6
Indofood CBP	ICBP	BUY	6,450	6,450	10,500	75,219	8.2	7.6	5.4	5.0	1.5	1.5	10.1	9.9
Indofood	INDF	BUY	8,780	6,050	9,000	53,122	5.0	4.8	3.0	2.7	0.7	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,570	2,500	59,896	8.2	13.8	10.7	10.0	13.4	34.8	22.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,690	2,700	37,786	13.2	11.6	8.4	7.0	2.1	1.8	16.4	16.8
Pharmaceutical			76,813			43,455	9.2	8.7	5.3	4.8	1.5	1.4	17.3	17.2
Sida Muncul	SIDO	BUY	30,000	364	600	10,920	9.4	8.9	6.4	6.1	3.1	3.1	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	695	1,710	32,535	9.2	8.6	5.0	4.4	1.3	1.2	15.0	14.7
Healthcare			42,239			63,896	22.0	18.9	9.4	8.1	2.8	2.5	13.7	14.1
Medikaloka Hermina	HEAL	BUY	15,366	800	1,950	12,293	24.9	22.2	7.7	7.0	2.2	2.0	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,525	3,300	13,907	15.5	14.1	9.0	8.1	2.9	2.6	19.8	19.5
Siloam Hospital	SILO	BUY	13,006	2,260	2,850	29,394	29.3	23.3	10.9	8.8	3.1	2.8	11.2	12.7
Heavy Equipment			3,730			79,265	5.1	8.0	1.7	2.7	0.8	0.8	16.1	10.0
United Tractors	UNTR	BUY	3,730	21,250	30,600	79,265	5.1	8.0	1.7	2.7	0.8	0.8	16.1	10.0
Industrial Estate			52,903			14,309	8.4	7.6	4.4	3.8	1.1	1.1	13.4	15.0
Puradita Lestari	DMAS	BUY	48,198	148	199	71,133	4.8	4.4	2.5	1.6	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,525	2,050	7,176	35.7	24.9	7.0	5.6	1.4	1.4	3.8	5.6
Infrastructure			7,258			20,395	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,810	4,750	20,395	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			420,057			379,980	17.7	10.5	9.7	6.2	1.9	1.7	11.4	17.1
Aneka Tambang	ANTM	BUY	24,031	2,750	4,900	66,085	9.2	7.2	6.0	4.9	1.0	0.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,570	8,000	48,167	33.0	10.9	9.0	5.1	1.9	1.7	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,895	434	880	46,870	73.9	15.6	15.3	4.9	1.7	1.6	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,570	2,400	62,896	63.5	34.0	11.0	8.1	4.0	3.6	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	785	1,800	49,532	5.7	4.1	5.3	4.0	1.3	1.1	25.8	28.5
Timah	TINS	BUY	7,448	3,150	4,500	23,460	17.9	7.0	9.1	4.5	2.8	2.1	16.4	34.1
Dama Henwa	DEWA	BUY	40,687	262	300	10,680	38.3	19.4	7.9	6.1	2.1	1.9	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	510	1,100	72,310	85.1	39.8	44.0	28.2	3.4	3.1	4.1	8.2
Oil and Gas			66,960			67,055	13.5	6.4	3.1	3.7	1.1	1.0	8.6	16.6
AKR Corporindo	AKRA	BUY	20,073	1,220	1,500	24,490	10.0	8.6	7.0	5.9	2.0	1.8	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	585	750	10,078	21.1	15.7	5.2	3.9	1.4	1.3	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,205	2,200	30,289	17.7	4.6	2.4	3.4	0.8	0.7	4.7	16.4
Wintermar Offshore Marine	WINS	BUY	4,524	486	480	2,199	6.8	6.0	3.0	2.3	0.8	0.7	12.5	12.9
Poultry			30,363			79,739	7.9	7.3	5.3	4.9	1.4	1.3	19.1	18.4
Charoen Pokphand	CPIN	BUY	16,398	3,380	5,900	55,425	9.8	8.8	6.5	5.9	1.6	1.5	17.5	17.4
Japfa Comfeed	JFPA	BUY	11,727	1,935	3,300	22,891	5.7	5.4	4.2	3.8	1.2	1.1	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	729	1,700	1,623	4.1	3.8	2.9	2.7	0.5	0.4	11.9	12.1
Property			104,375			39,411	4.8	4.7	3.1	3.0	0.4	0.4	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	560	1,450	11,856	4.6	4.2	4.0	4.0	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	555	1,600	10,287	4.4	4.2	1.9	1.7	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	266	640	12,810	5.9	6.1	2.7	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	270	800	4,457	3.9	4.2	4.0	3.7	0.4	0.3	9.9	8.6
Utility			41,900			34,567	13.8	12.2	5.6	5.1	1.0	0.9	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,900	825	1,250	34,567	13.8	12.2	5.6	5.1	1.0	0.9	7.3	7.7
Retail			100,265			66,293	11.3	9.2	6.1	5.0	1.8	1.6	17.3	18.2
Aca Hardware	ACES	BUY	17,120	320	450	5,650	8.4	8.2	5.7	5.4	0.9	0.8	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,240	3,300	10,316	10.5	6.8	7.2	4.4	3.2	2.3	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,485	1,400	24,651	13.0	11.0	5.7	4.7	1.8	1.5	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	570	800	16,247	10.6	8.9	6.5	5.7	1.9	1.6	20.0	19.8
MID Utama Indonesia	MIDI	BUY	33,435	282	500	9,428	11.9	10.5	5.6	5.2	2.1			

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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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