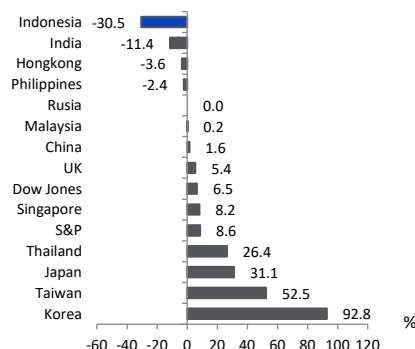


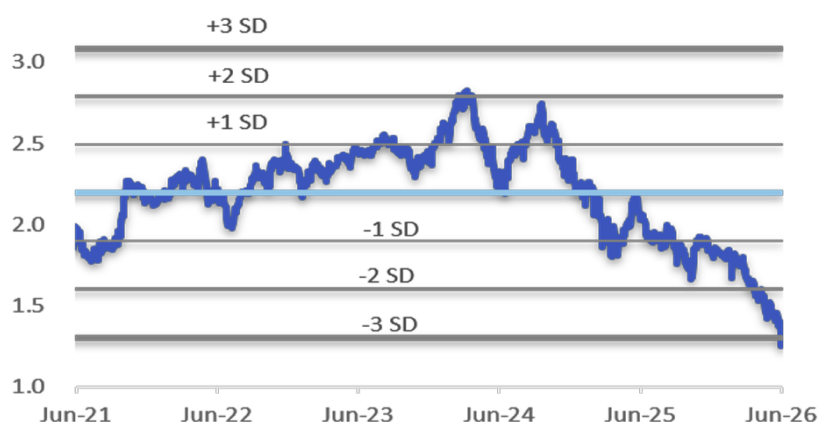
BRIDS Market Pulse

YTD Regional Market (%)



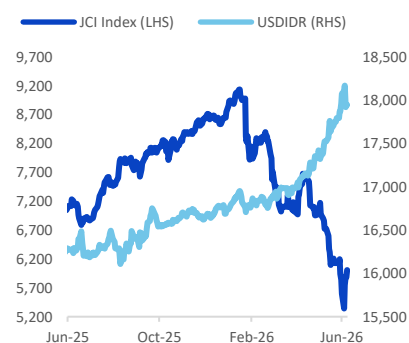
Source: Bloomberg

Chart of the week – Banking Sector PBV Band Chart (5-Year)



Source: Company, Bloomberg, BRIDS Estimates

JCI vs USD



Source: Bloomberg

In the Spotlight

Market and Sector Performance

JCI recorded its sharpest weekly gain of 2026, rising approximately 7.4% w-w to close at ~6,008 on Friday (Jun 12), the first weekly gain in eight consecutive weeks. Monday (Jun 8) opened on the back foot with the index falling ~2.9% intraday as the rupiah weakened beyond Rp18,100/USD. The inflection came following BI Governor and Finance Minister Purbaya joint press conference on the previous weekend, committing to increase the attractiveness of Indonesian asset yields and enhance fiscal-monetary coordination. This was followed by BI's surprise +25bps rate hike to 5.50% on Tuesday Jun 9, the first inter-meeting move in eight years, which triggered a 7.57% single-session JCI surge. Positive catalysts continued to accumulate through the week: Danantara COO Dony Oskaria clarified on Jun 8 that DSI will not take profit margins and will only charge service fees, materially reducing the "state trader" discount on commodity exporters; the government signalled an upward revision to RKAB mining quotas; and war narratives turned constructive.

On BRIDS coverage, all sectors closed positive w-w with one exception. Best performers: Banks (+10.8%), Coal (+7.3%), Property (+5.9%), Heavy Equipment (+5.9%), Metal (+5.3%), Pharmaceuticals (+5.2%). Relative laggards: Infrastructure (-7.5%, entirely JSMR), Cigarettes (-2.0%), Poultry (-2.2%), Technology (-0.3%). The biggest positive index contributors were large-cap banks: BBKA (+16.7%), BBNI (+10.9%), BMRI (+9.4%), BRIS (+5.9%), BBRI (+4.0%); while AADI (+14.2%) and HRUM (+15.4%) led coal on RKAB revision signals. TPIA (+41.8%) was the week's standout.

The week's moves validated the directional thrust of our prior strategy note, though the EY-bond spread, while having compressed from peak of ~325bps, has not yet normalized to pre-selloff levels.

Prepared by:

BRIDS Equity Research Team

Despite the rebound's scale, risk remains at the forefront with several upcoming events: BI's Jun 17-18 scheduled meeting, MSCI Market Accessibility review on Jun 18, S&P outlook review (end of June/ early July), and review on DSI operational execution. On the global market, investors will closely watch the upcoming FOMC meeting and resolution of peace deal.

■ **Foreign Flows**

Foreign investors remained net sellers during the week, though at a materially moderated pace versus the prior week's broad institutional de-risking. Indonesia recorded a WTD outflow of US\$334mn (Exhibit 2), a significant deceleration from recent weeks. JCI's rebound was driven by domestic players as local institutions and retail absorbed selling pressure in large caps. YTD cumulative equity outflows stand at US\$3,898.2mn, still among the more severe in the region in absolute terms, though Indonesia's YTD outflow is modest relative to India (-US\$30.2bn) and South Korea (-US\$78.2bn).

Regionally, the WTD selling was broad and concentrated in North Asia: South Korea (-US\$2.3bn) and Taiwan (-US\$8.5bn) dominated outflows, likely reflecting tech-sector rotation and global risk-off episodic selling. The Philippines was the only market to record a marginal inflow this week (+US\$1.9mn). On a YTD basis, Brazil remains the standout positive outlier in the EM universe (+US\$7.1bn), while Thailand (+US\$800mn YTD) continues to attract modest inflows.

■ **Indonesia Policy and Macro Watch**

The week marked a visible shift in policy communication tone. The Jun 7 joint BI-MoF press conference carried symbolic weight as the first coordinated public signal from both institutions.

BI's off cycle +25bps hike to 5.50% on Jun 9, the first inter-meeting move in eight years, bringing cumulative tightening to 75bps over three weeks, was framed explicitly as a "pro-stability" measure. The rupiah responded, strengthening from Rp18,100+ to close at Rp17,860/USD by Friday, still weak in absolute terms but a meaningful stabilization signal. Another hike at the Jun 17-18 scheduled meeting cannot be ruled out.

On DSI, the COO's Jun 8 clarification that DSI will charge only service fees and will not function as a commodity trader materially reduced the negative reading the market had priced in recent weeks. The revised framework positions DSI as a price-monitoring and compliance body through the transition period, with full digital platform rollout targeted for January 2027. The worst-case "state trader" scenario might have been largely ruled out, though implementation uncertainty through the transition period remains.

On RKAB, the government signalled an upward revision to mining quotas, a meaningful policy reversal from the deep cuts (coal target ~600mt vs 2025's 790mt realisation; nickel ore at 260-270mt vs 379mt) that had forced shutdowns and squeezed downstream margins. This is the more immediately actionable positive for coal and nickel names alongside the DSI clarification, and explains much of the outperformance in AADI, HRUM, NCKL, and INCO this week.

On budget, government's indication of budget efficiency should reaffirm the Rp67tr MBG reduction, signalling that fiscal consolidation is being maintained heading into the S&P July review window. The World Bank revised Indonesia's 2026 GDP growth forecast to 5.0% on Jun 11.

■ **War Watch**

The Iran-US conflict shifted decisively from an escalation to a deal-imminent narrative this week, a significant positive for EM oil-importer sentiment broadly and Indonesia specifically. On Jun 11, Iranian forces briefly halted a tanker from transiting Hormuz; on Jun 12, US forces shot down two Iranian drones targeting commercial vessels. Both incidents were contained without escalating into the direct strike exchanges that characterized the prior week. On the same day, Pakistan's PM Sharif announced a "final, agreed text" had been reached, Iran's FM Araghchi stated a deal had "never been closer," and Trump indicated a potential signing as early as Jun 14, with a White House official citing 80% probability. Key reported deal parameters include reopening of the Strait of Hormuz, dismantling of Iran's nuclear program, removal of the US naval blockade, and economic reconstruction incentives.

■ **Key Research Reports**

● **Banks (Upgrade to Overweight; BBCA top pick)**

We [upgraded the banking sector to Overweight](#) from Neutral, as the 15-36% YTD share price decline has pushed valuations well past fundamentals (i.e., current PBV at >-3SD of the 5-year mean implies earnings contractions of -22.8% for BBRI, -14.9% for BBCA, -12.7% for BMRI, and -11.1% for BBNI, which we view as excessive). BBCA is our top pick given superior ROA without leverage expansion and the strongest CASA franchise to defend margins in a rising rate environment; BTPS is our second preference on low leverage and already-elevated CoC. On NIM, we expect funding costs to reprice faster than lending yields given wholesale depositor concentration, putting BBRI, BMRI, and BBNI at greater risk of compression. Foreign positioning remains light, as of 2Q26 bank sector outflows through Jun 9 stand at Rp29,996bn, led by BBCA (-Rp12,668bn), BMRI (-Rp8,557bn), and BBRI (-Rp8,499bn). We expect this to amplify upside on any sentiment reversal. Key downside risks: asset quality deterioration and higher-than-expected NIM compression.

● **Metal Mining (Overweight maintained; ANTM and TINS top picks)**

We [see regulatory risks for the sector moderating](#), as ESDM Minister Bahlil confirmed the gross-split scheme will remain exclusive to oil & gas (removing a key mining overhang), signalled a more flexible price-linked RKAB approach, and deferred the royalty revision pending a revised formula. The one remaining structural overhang is Permendag 17/2026, which from Jan 1, 2027 channels ferroalloy exports through PT DSI. We view sector's exposure as sharply differentiated across names. NCKL bears the heaviest direct impact, with ~76% of revenue (Rp22.5tr) from NPI exports falling squarely under HS 7202.60 (ferronickel) and routed to Lygend and Glencore on payment-against-documents terms. MBMA sits at the opposite end with all NPI sold domestically within IMIP and its sole export (nickel matte, HS 7501) outside DSI scope entirely. INCO is likewise structurally insulated via nickel

matte and prospective MHP exports. We prefer: 1) ANTM (Buy, TP Rp4,800) as ferronickel exports represent only ~2.5% of revenue, with the top line dominated by royalty-free domestic gold trading, and RKAB additions should support 2H26 volumes. 2) TINS (Buy, TP Rp4,500), which has zero DSI exposure as tin sits entirely outside the three covered commodities, with structural demand from solder and semiconductors intact.

■ Commodities

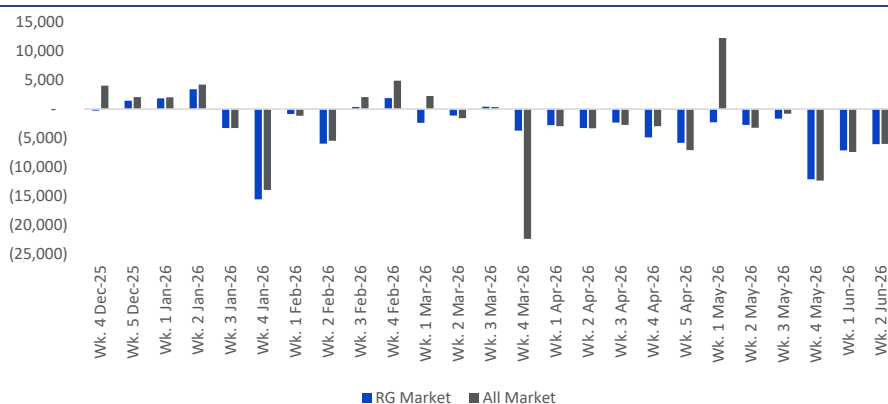
- **Brent crude** fell sharply to approximately US\$87-88/bbl by Friday close, down roughly 6-8% w-w from last week's ~US\$93-95/bbl, the largest weekly decline in months, as growing peace deal optimism drove a significant unwind of the conflict risk premium. Despite this, Brent remains well above pre-conflict levels, and full relief is contingent on Hormuz reopening in practice.
- **Thermal coal** was broadly stable w-w. Newcastle futures ~US\$145/t (flat), ICI-3 c.US\$86/t, ICI-4 c.US\$67/t. China port inventory at c.2,321kt, above both the 2025 trajectory and 5-year seasonal average, suggesting limited near-term demand-driven upside in seaborne prices. The more material development for Indonesian coal names this week was the RKAB upward revision signal rather than the spot price movement.
- **Precious metals:** Gold fell sharply mid-week, breaching US\$4,200 and hitting an intraday low of around US\$4,10/oz level on Wednesday Jun 10, the lowest since September 2023 and the first breach of the 200-day moving average, before partially recovering to close Friday near US\$4,216/oz. The structural central bank accumulation narrative remains intact but is being overshadowed near-term by the global rate-higher environment. Silver followed gold lower.
- **Base metals:** LME copper held near US\$14,040/t (3-month), supported by structural supply constraints. LME nickel recovered modestly, with Indonesia's RKAB upward revision providing an additional supply-side supportive signal alongside declining LME inventories. LME tin stable with no fresh directional catalyst.

■ Week Ahead: Key Catalysts

1. MSCI Global Market Accessibility review.
2. BI Board of Governors scheduled meeting Jun 17-18, market will watch for further rate action, with possible hike not to be ruled out.
3. FTSE rebalancing.
4. FOMC Meeting to be chaired for the first time by Kevin Warsh.
5. Iran-US deal signing confirmation and Strait of Hormuz reopening timeline.
6. S&P sovereign outlook review window (end of Jun/ early July); watch for any pre-announcement signals.

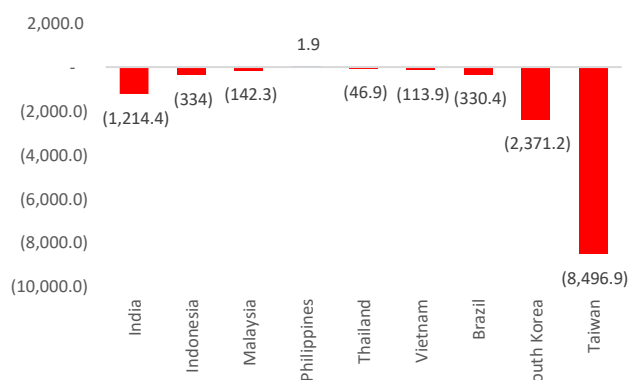
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



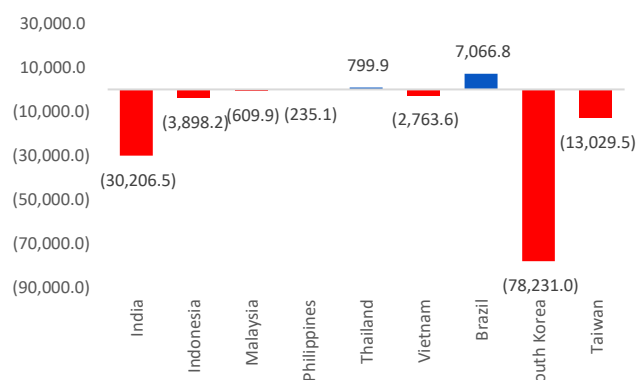
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 12 Jun26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 12 Jun26)



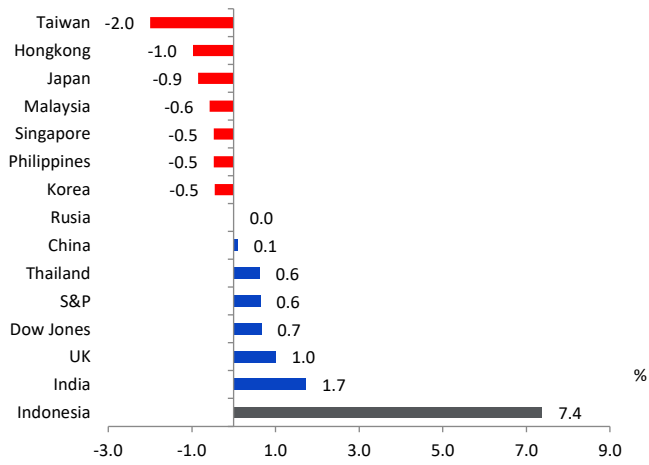
Source: Bloomberg, BRIDS

Exhibit 4. 2nd Week of June 2026 Foreign Flows

	Ticker	8-Jun-26	9-Jun-26	10-Jun-26	11-Jun-26	12-Jun-26	Total Flow	1 Wk. Perf.		Ticker	8-Jun-26	9-Jun-26	10-Jun-26	11-Jun-26	12-Jun-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (8-12 Jun'26) - Rpbn.	INDF	22.6	8.3	11.9	(0.4)	24.8	67.2	6.2%	Top 20 Outflow Previous Week (8-12 Jun'26) - Rpbn.	BBRI	(291.9)	(496.1)	(578.6)	(203.9)	(369.0)	(1,939.5)	4.0%
	GOTO	3.7	26.2	23.9	5.4	1.2	60.4	0.0%		BMRI	(25.0)	(290.4)	(83.9)	37.1	(165.5)	(527.7)	9.4%
	BUMI	120.0	(41.6)	(119.5)	29.0	58.7	46.6	12.9%		BBCA	(482.9)	(484.8)	(47.5)	396.1	190.6	(428.5)	16.7%
	EMAS	(4.7)	14.6	(5.0)	59.8	(29.5)	35.2	(-5.7%)		ASII	10.7	(38.2)	(111.3)	(142.3)	(101.3)	(382.4)	3.7%
	ARCI	10.2	(3.9)	4.5	1.8	22.4	35.0	(-3.9%)		TLKM	(128.8)	(73.5)	(123.0)	72.1	(16.4)	(269.7)	3.6%
	MEDC	4.8	(10.5)	(7.6)	17.8	28.8	33.3	1.7%		AMMN	(76.0)	(146.9)	(72.9)	(67.4)	98.6	(264.7)	4.9%
	PANI	10.8	1.9	8.2	1.5	10.3	32.7	18.1%		CUAN	(23.6)	(121.6)	(95.4)	(61.6)	55.8	(246.4)	6.7%
	GGRM	5.0	4.2	10.1	6.4	1.6	27.3	2.7%		BNNI	37.3	(61.4)	(145.2)	7.5	(37.3)	(199.0)	10.9%
	HMSP	1.4	4.9	(1.0)	4.8	11.2	21.3	(-4.0%)		AADI	(7.9)	(53.8)	(37.0)	(30.6)	(34.4)	(163.9)	14.2%
	EXCL	8.5	5.4	4.4	3.2	(2.6)	18.9	(-3.0%)		ANTM	(129.2)	(7.4)	(125.2)	57.0	67.0	(137.9)	3.6%
	DMAS	12.7	(2.3)	(0.3)	1.0	3.2	14.2	4.1%		ITMG	(31.0)	(57.9)	(32.2)	(23.7)	21.6	(123.2)	7.2%
	BIPI	28.1	(4.2)	(39.3)	1.6	27.8	14.0	13.9%		TPIA	287.2	(304.3)	(361.3)	106.9	151.8	(119.6)	41.8%
	CMRY	6.6	3.8	4.5	3.1	(4.5)	13.5	3.0%		MDKA	(30.1)	(53.7)	(0.9)	(10.9)	(4.3)	(100.0)	(-1.2%)
	ASPR	5.9	(5.9)	(0.8)	0.1	13.1	12.4	61.2%		MBMA	(22.9)	(26.3)	(29.8)	(18.4)	7.7	(89.7)	11.1%
	CDIA	4.3	2.3	(1.4)	4.4	2.2	11.7	7.8%		INCO	(19.0)	(45.7)	(35.3)	(15.7)	26.5	(89.2)	3.1%
	CTRA	2.2	4.3	4.7	0.9	(1.0)	11.0	8.1%		ADMN	(14.6)	(56.9)	(28.2)	11.1	5.8	(82.9)	12.5%
	CYBR	2.1	4.2	1.8	0.9	1.9	10.9	11.8%		TOWR	(12.4)	(12.4)	(28.2)	(16.9)	(11.5)	(81.4)	4.2%
	BBTN	4.8	6.8	(3.7)	1.6	0.6	10.1	10.5%		DEWA	30.4	(46.6)	(65.5)	(18.6)	29.8	(70.4)	26.0%
	WIFI	15.8	(3.2)	(1.1)	(3.8)	2.3	10.0	10.4%		TKIM	(6.8)	(23.3)	(31.6)	(4.4)	(3.8)	(69.9)	19.7%
	BDMN	6.9	6.8	(4.4)	(0.4)	0.5	9.5	(-6.7%)		AKRA	(17.0)	(18.4)	(18.0)	(8.1)	(8.0)	(69.4)	2.5%
WBSA	0.6	0.0	3.2	0.3	5.1	9.2	14.2%	AMRT	(11.1)	(27.0)	(32.6)	12.3	(2.9)	(61.3)	9.6%		
MARK	(0.7)	1.5	1.0	0.6	6.5	8.9	7.6%	INKP	2.6	(18.5)	(35.4)	(2.0)	(3.0)	(56.3)	14.9%		
BRMS	24.4	(18.9)	(71.5)	(3.8)	78.8	8.9	3.9%	MAPI	(13.0)	(35.4)	0.6	(17.9)	10.7	(55.1)	0.3%		
MLBI	4.4	1.1	0.9	1.7	0.6	8.6	1.3%	ICBP	(7.7)	1.5	5.1	(23.8)	(30.3)	(55.1)	(-1.6%)		
RAJA	14.2	9.3	(15.3)	(3.7)	3.9	8.5	27.6%	BRPT	11.2	(41.4)	(10.9)	(19.0)	5.8	(54.3)	14.9%		
ARTO	1.9	2.8	(1.1)	2.7	2.2	8.4	8.6%	PSAB	(25.9)	(6.9)	(7.2)	(13.1)	0.0	(53.1)	(-6.4%)		
POWR	1.1	2.3	(0.3)	1.8	2.9	7.9	(-0.7%)	ENRG	9.8	(0.4)	(48.8)	(0.4)	(11.4)	(51.3)	15.8%		
HRTA	(8.0)	7.8	3.7	(15.5)	19.1	7.1	(-12.9%)	BRIS	(14.1)	(12.9)	(22.7)	(5.3)	4.5	(50.6)	5.9%		
BTPS	3.5	1.5	1.1	1.8	(1.1)	6.9	12.9%	TINS	(17.6)	11.3	(25.6)	(44.1)	27.6	(48.3)	4.8%		
ZATA	0.3	5.0	(1.2)	0.5	2.2	6.8	13.7%	KLBF	4.1	6.3	(22.8)	(7.4)	(26.6)	(46.4)	6.5%		

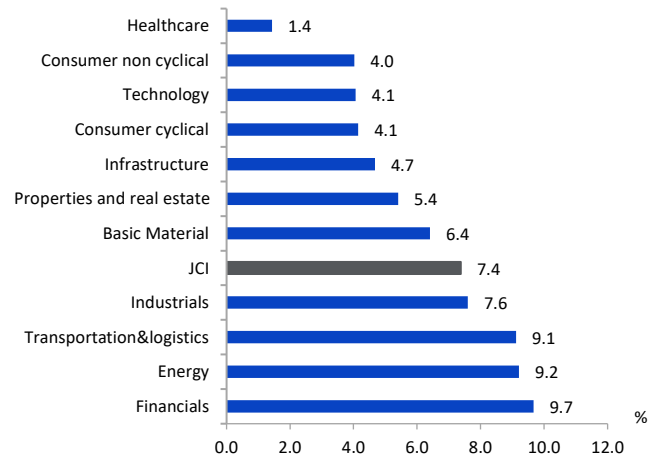
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of 12 Jun26), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wow; as of 12 Jun26), %

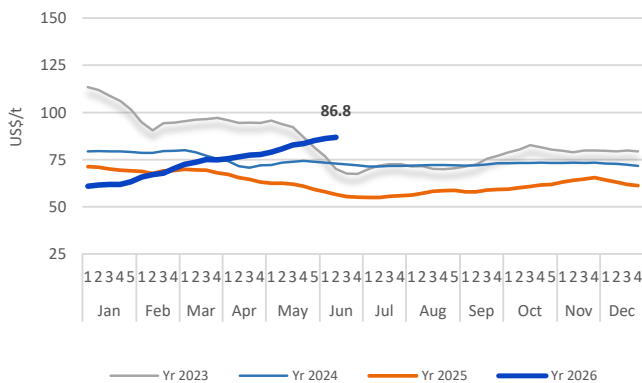


Source: Bloomberg, BRIDS

Commodities Price

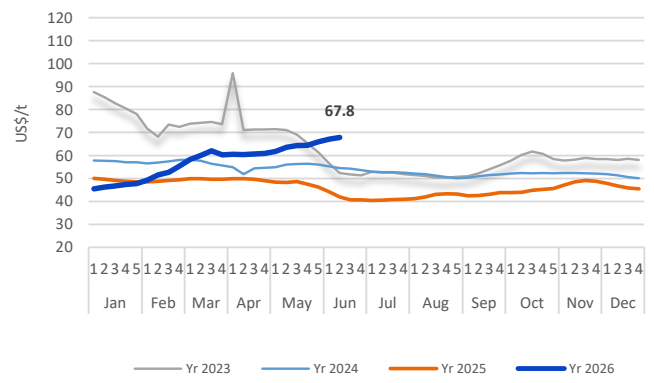
Thermal Coal

Exhibit 7. ICI-3 Coal Price



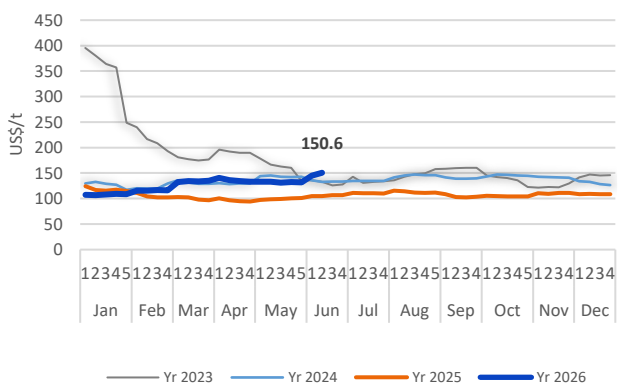
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



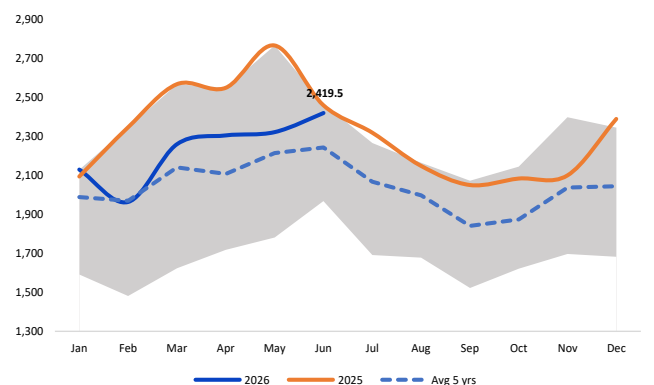
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

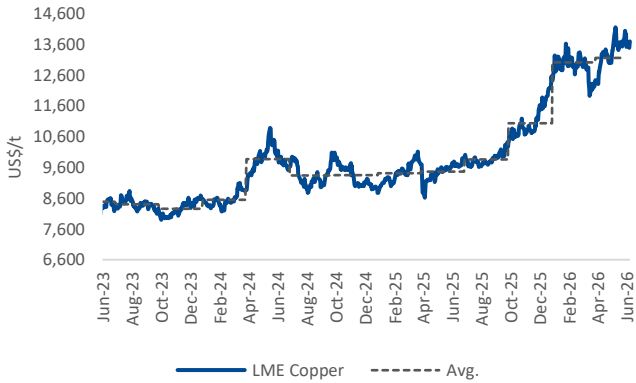
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

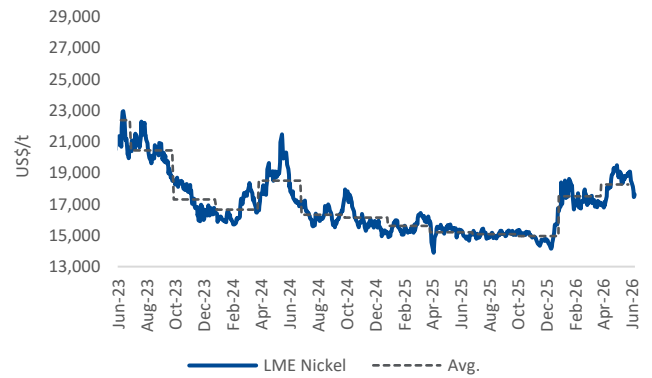
Metals

Exhibit 11. LME Copper



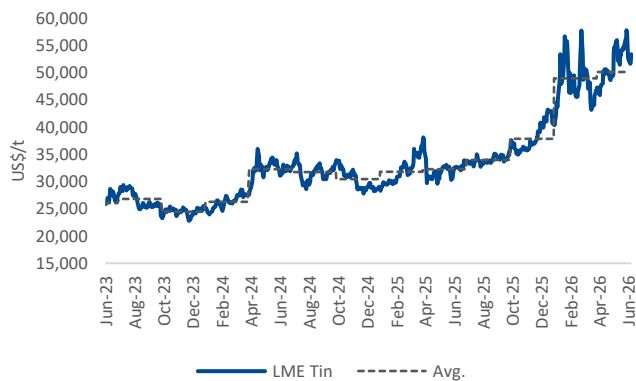
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



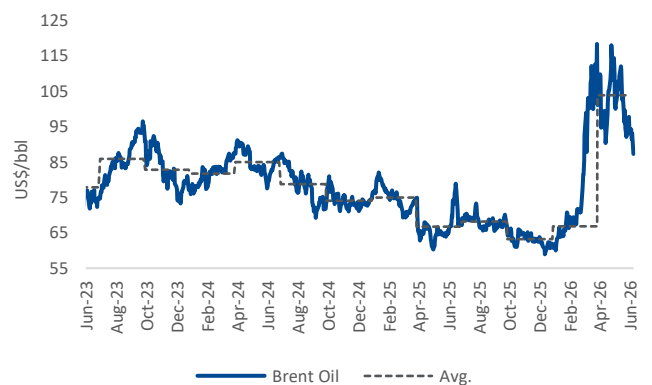
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



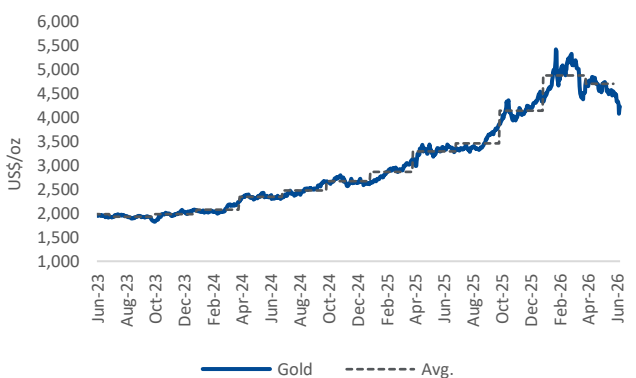
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



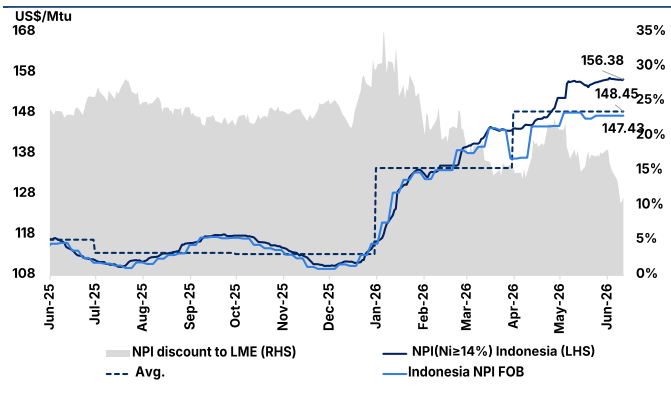
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



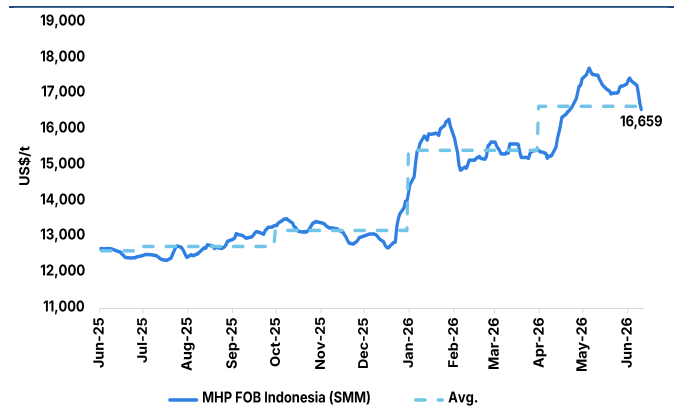
Source: Bloomberg, BRIDS

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			3,247.178			3,632.938	11.3	10.3	9.0	8.2	1.5	1.5	14.8	15.1
Astra International	ASII	BUY	40,484	4,740	6,850	191,892	5.9	6.9	4.4	5.2	0.8	0.8	14.8	11.8
Financials & Banks			373,877			1,422,267	9.2	8.9	N/A	N/A	1.6	1.5	17.3	16.9
Bank Central Asia	BBCA	BUY	123,275	5,925	10,900	730,405	12.7	12.0	N/A	N/A	2.6	2.4	21.1	20.8
Bank Negara Indonesia	BSNI	BUY	37,297	3,560	4,700	132,778	6.6	6.4	N/A	N/A	0.8	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,200	6,200	392,000	7.0	6.8	N/A	N/A	1.3	1.2	10.5	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	1,870	3,100	86,262	11.4	10.3	N/A	N/A	1.7	1.5	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTSP	BUY	7,704	965	1,400	7,434	6.2	5.5	N/A	N/A	0.7	0.7	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	1,010	3,100	14,000	50.4	30.7	N/A	N/A	1.6	1.5	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	234	400	3,124	5.1	4.4	N/A	N/A	0.7	0.6	15.9	15.7
Cement			10,267			24,779	13.6	10.9	3.2	2.6	0.4	0.4	2.7	3.4
Indocement	INTP	BUY	3,516	4,110	6,200	14,449	9.3	8.7	3.2	2.6	0.6	0.6	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,530	2,500	10,330	39.3	16.8	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			118,242			99,234	10.0	9.0	6.2	5.5	1.1	1.0	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	15,000	17,500	28,861	12.6	11.7	5.2	4.7	0.5	0.4	3.6	3.9
IMI Sampoerna	HMSP	HOLD	116,318	605	730	70,372	9.2	8.3	6.8	6.0	2.4	2.3	26.1	28.5
Coal Mining			63,345			201,686	6.6	5.0	3.4	2.4	1.0	0.9	15.3	18.7
Alamitri Resources Indonesia	ADRO	BUY	29,390	2,280	2,630	67,008	7.1	5.7	3.6	2.8	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,650	12,400	67,357	5.7	3.4	3.6	1.8	1.3	1.1	23.3	33.7
Hanum Energy	HRUM	BUY	13,518	785	1,700	10,612	9.4	7.0	1.3	1.0	0.7	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	23,475	27,300	26,525	6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,620	3,100	30,184	7.1	7.5	7.1	8.8	1.3	1.3	18.6	17.0
Consumer			60,951			231,997	7.7	8.1	5.1	4.6	1.6	1.5	21.8	18.5
Indofood CBP	ICBP	BUY	11,662	6,350	10,500	74,053	8.0	7.5	5.4	5.0	1.4	1.3	19.1	18.4
Indofood	INDF	BUY	8,780	6,425	9,000	56,414	5.3	5.1	3.1	2.8	0.8	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,665	2,500	63,520	8.7	14.7	11.4	10.7	14.2	36.9	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,700	2,700	38,010	13.3	11.7	8.5	7.0	2.1	1.9	16.4	16.8
Pharmaceutical			76,813			45,682	9.7	9.1	5.6	5.1	1.6	1.5	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	368	600	11,040	9.5	9.0	6.4	6.1	3.2	3.1	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	740	1,710	34,642	9.7	9.2	5.4	4.5	1.4	1.3	15.0	14.7
Healthcare			42,280			64,567	22.6	19.4	9.7	8.3	2.9	2.6	13.7	14.1
Medikaloka Hermina	HEAL	BUY	15,366	845	1,950	12,984	26.3	23.4	8.1	7.4	2.3	2.1	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,530	3,300	21,278	15.6	14.1	9.1	8.1	2.9	2.6	19.8	19.5
Siloam Hospital	SILO	BUY	13,006	2,300	2,850	30,304	30.2	24.0	11.2	9.1	3.2	2.9	11.2	12.7
Heavy Equipment			3,730			83,928	5.5	8.4	1.9	2.9	0.9	0.8	16.1	10.0
United Tractor	UNTR	BUY	3,730	22,500	30,600	83,928	5.5	8.4	1.9	2.9	0.9	0.8	16.1	10.0
Industrial Estate			52,903			14,763	8.7	7.8	4.6	3.8	1.2	1.2	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	154	190	7,423	5.0	4.6	2.7	2.0	1.0	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	2,050	7,340	36.5	25.5	7.1	5.8	1.4	1.4	3.8	5.6	
Infrastructure			7,258			18,870	5.2	4.8	6.7	6.5	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,600	4,750	18,870	5.2	4.8	6.7	6.5	0.5	0.5	10.2	10.0
Metal Mining			420,057			401,653	18.5	11.5	10.0	6.7	2.0	1.8	11.4	16.5
Aneka Tambang	ANTM	BUY	24,031	2,850	4,900	63,496	9.5	7.5	1.9	2.5	0.9	0.8	16.1	10.0
Vale Indonesia	INCO	BUY	10,540	4,710	8,000	49,642	34.0	11.3	9.4	5.3	1.0	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	482	880	52,054	62.1	17.4	16.8	5.4	1.9	1.7	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,540	2,400	62,161	82.8	33.6	10.9	8.0	3.9	3.5	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	890	1,300	56,158	6.3	5.2	5.5	5.2	1.5	1.2	25.9	25.1
Timah	TINS	BUY	7,448	3,000	4,500	24,578	18.7	7.3	9.5	4.7	2.9	2.2	16.4	34.1
Darma Henwa	DEWA	BUY	40,687	330	300	13,427	48.2	24.4	9.5	7.6	2.7	2.4	10.4	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	530	1,100	75,146	88.4	41.3	45.7	29.3	3.5	3.3	4.1	8.2
Oil and Gas			66,960			68,464	13.8	6.6	3.2	3.8	1.2	1.0	8.6	16.6
AKR Corporindo	AKRA	BUY	20,073	1,250	1,500	25,092	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	600	750	10,336	21.6	16.1	5.4	4.1	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,225	2,200	30,792	17.9	4.7	2.4	3.4	0.8	0.7	4.7	16.4
Wintertar Offshore Marine	WINS	BUY	4,524	496	480	2,244	6.9	6.2	3.1	2.3	0.8	0.8	12.5	12.9
Poultry			30,363			77,986	7.8	7.1	5.2	4.8	1.4	1.3	19.1	18.4
Charoen Pokphand	CPIN	BUY	16,398	3,300	5,900	54,113	9.6	8.6	6.3	5.7	1.8	1.4	17.5	17.4
Japfa Comfeed	JPPA	BUY	11,727	1,905	3,300	22,339	5.6	5.3	4.2	3.8	1.2	1.1	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	685	1,700	1,534	3.9	3.5	2.8	2.6	0.5	0.4	11.9	12.1
Property			104,375			41,639	5.1	4.9	3.3	3.2	0.4	0.4	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	610	1,450	12,915	5.0	4.6	4.2	4.2	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	600	1,600	11,121	4.8	4.5	2.1	1.9	0.5	0.4	10.2	10.0
Pakuwon Jabi	PWON	BUY	48,160	262	640	12,618	5.8	6.0	2.7	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	302	800	4,986	4.4	4.7	4.2	3.8	0.4	0.4	9.9	8.6
Utility			41,900			36,243	14.4	12.8	5.9	5.4	1.0	1.0	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,900	865	1,250	36,243	14.4	12.8	5.9	5.4	1.0	1.0	7.3	7.7
Retail			100,265			65,944	11.2	9.2	6.1	5.0	1.8	1.5	17.3	18.2
Ace Hardware	ACES	BUY	17,120	366	450	6,095	9.1	8.8	6.3	6.0	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,805	1,950	3,300	8,980	9.2	5.9	6.4	3.9	2.0	2.0	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,800	1,400	1,400	24,734	13.0	11.0	5.7	4.7				

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrlich@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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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