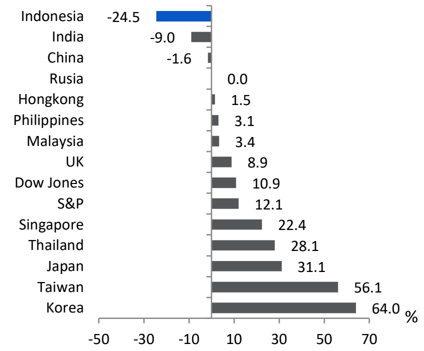
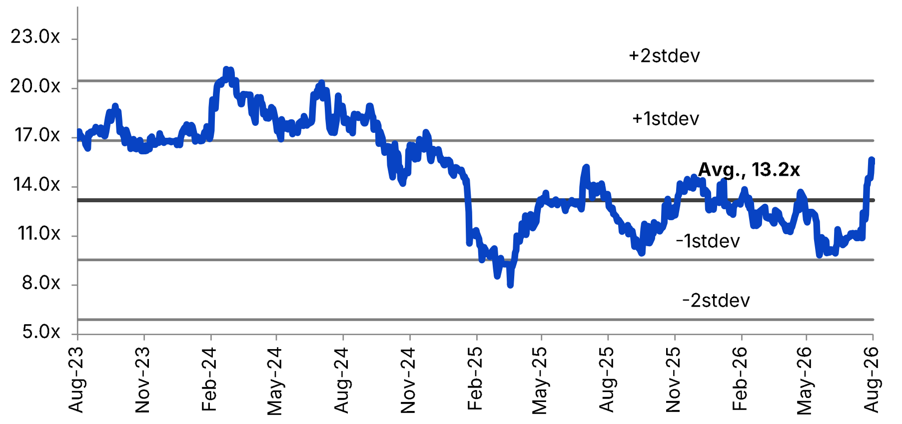
BRIDS Market Pulse

YTD Regional Market (%)



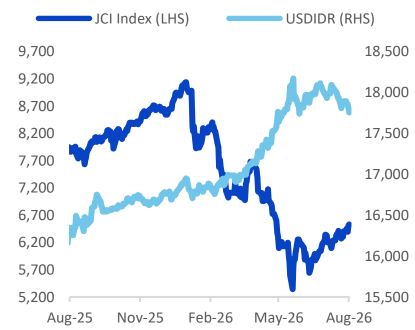
Source: Bloomberg

Chart of the week – ISAT 3-Year Forward PE Multiple Band



Source: Bloomberg, BRIDS Estimates

JCI vs USD



Source: Bloomberg

In the Spotlight

Market and Sector Performance. JCI rose 1.93% wow to 6,525.69, its best weekly gain in five weeks, with the advance broadening beyond the commodity and small cap names that had carried the index through Jul26 and early Aug26. The rupiah strengthened in step, ending at Rp17,693/US$ from Rp17,825, a 0.74% wow gain. We view the week as constructive as the rally finally showed broader support from banks, while the Data Center theme extended from telco into second order beneficiaries, namely industrial estate landlords and telco towers.

Banks supplied the broader leadership the market had been missing. All four large cap banks ranked among the week's top ten index point contributors. The combined contribution of around 32 points was larger than BYAN's 19.7 point single name contribution. This was the first week since BI succession clarity emerged that bank leadership appeared at this scale, supported by the second consecutive BI rate hold and continued 10Y SBN yield compression.

The Data Center theme moved from telco into property and infrastructure. Industrial estate landlords with direct data center land bank exposure rallied, with DMAS up 12.08% wow and SSIA up 6.29%. DMAS's Kota Deltamas estate sits inside the GIIC industrial park, which hosts several large foreign backed data center pipelines named in our Telco sector report, while the company's disclosures show that more than 70% of 2026 industrial land absorption came from data center tenants, driving 1H26 net profit up 175% yoy. Tower names also picked up, with TOWR up 11.28% wow and TBIG up 3.94%, both appearing in this week's top 20 foreign net buy list.

The market was still selective within the theme. ISAT extended its Zankore driven rally by 7.09% wow and added 2.2 index points, although foreign buying remains absent. TLKM lagged at minus 0.38%, while DCII, the largest pure play data center operator outside BRIDS coverage, was among the larger point detractors. We think the market is rewarding names with live near term optionality, such as Zankore's formal structure and DMAS's land monetisation, over names viewed as already priced in.

Prepared by:
BRIDS Equity Research Team

Gold and copper linked miners moved on a separate dollar driven thread. BRMS rose 12.10% wow, the largest single Metal Mining contribution. AMMN, EMAS also tracked gold's move to above US$4,500/oz and LME copper squeeze near US$14,290/t. Within the coal and energy names, AADI rose 3.98%, HRUM 8.24% and ADRO, ITMG and PTBA were broadly flat, tracking the firm but less directional thermal coal prices. By IDX sector, Basic Material led at +3.7%, followed by Energy at +2.9%, Infrastructure and Properties and Real Estate at +2.7%, and Consumer Non Cyclical at +2.3%. Healthcare was the only sector in the red, down 0.5%.

We maintain our Dec26 JCI target of 7,200, implying 10.3% upside from current levels. With the index up 1.9% wow, forward valuation moved to around 9.8x, or a 10.2% earnings yield, absent fresh bottom up EPS revisions this week. The 10Y SBN yield continued to compress from 7.20% on Tuesday to 7.07% by Thursday, with Friday's close not yet confirmed in our data, narrowing the implied earnings yield spread to around 3.1ppt from 3.3ppt last week.

Foreign Flows

Indonesia recorded a WTD inflow of US$126.0mn as of 21 Aug, reversing last week's modest outflow. India led with US$293.7mn, while Taiwan recorded US$21.3mn. South Korea reversed to a US$1.60bn outflow after last week's US$5.44bn inflow, while Brazil saw a further US$743.9mn outflow. On a YTD basis, Indonesia's cumulative foreign outflow narrowed to US$4.08bn from US$4.21bn last week.

Foreign trading in the regular market opened the week with net selling of Rp689.3bn on Tuesday and Rp488.5bn on Wednesday, before turning to net buying later in the week.

Buying was led by BBRI at Rp750.4bn, BBCA at Rp406.3bn, AMMN at Rp333.9bn, ANTM at Rp251.0bn and PSAB at Rp137.9bn. Selling was concentrated in TPIA at Rp63.3bn, UNTR at Rp59.9bn, EMAS at Rp54.9bn and BREN at Rp51.9bn. Notably, several of the week's best performing property names, including PWON and BSDE, saw net foreign selling despite price gains. This suggests the property and data center adjacent rally remains more domestically driven than foreign led for now.

Index Movers

BYAN remained the dominant single contributor, adding 19.7 index points on an 8.33% gain, but this week's advance had broader support than in recent editions. BBRI added 16.1 points, BRMS 11.2 points, AMMN 8.9 points and BBCA 8.9 points, followed by BUMI, BMRI, DSSA and BBNI.

On the downside, BREN was the largest drag, removing 4.3 points on a 3.08% decline, followed by SRAJ, MPRO, TCPI and CASA. DCII removed 2.4 points and was the notable data center name on the detractor side, reinforcing our view that the theme is becoming more selective.

Sector and Coverage Performance

By IDX sector, Basic Material led at +3.7%, followed by Energy at +2.9%, Infrastructure and Properties and Real Estate at +2.7%, Consumer Non Cyclical at +2.3%, Industrials at +1.7%, Transportation and Logistics at +1.4%, Consumer Cyclical at +1.2%, Financials at +1.0% and Technology at +0.8%. Healthcare was the only sector in negative territory, down 0.5%.

Across BRIDS coverage, Industrial Estate led at +9.13%, driven by DMAS and SSIA, followed by Media at +7.19%, Tower at +5.29% and Metal Mining at +5.09%. Property, Oil and Gas, Heavy Equipment and Coal also outperformed. Poultry was the weakest sector at minus 2.40%, tracking JPFA's sharp 2Q26 livebird margin normalisation, followed by Utility and Technology.

Indonesia Policy and Macro

BI held its policy rate at 5.75% for a second consecutive meeting at the 19 to 20 Aug RDG, alongside the Lending Facility and Deposit Facility rates at 6.50% and 4.75%. The hold points to a shift toward targeted monetary incentives and SRBI yields to attract foreign inflows and support the rupiah, rather than further policy rate tightening. Macroprudential policy remains pro growth, with the focus on liquidity transmission and lending.

BI also reported Q3 foreign portfolio inflows of US$1.8bn through 14 Aug, supported by global bond issuance and SBN and SRBI purchases. We view this as a constructive external financing signal, especially alongside the rupiah's strength this week.

2Q26 current account deficit widened sharply to 3.30% of GDP (US$12.5bn) from 1.09% of GDP (US$3.6bn) in 1Q26. The deterioration was driven by a steep narrowing of the trade surplus to US$1.32bn from US$10.52bn a year earlier, reflecting an oil-import surge amid Middle East tensions, alongside a wider services deficit (US$5.98bn from US$5.30bn). The overall Balance of Payments still improved to a smaller US$0.9bn deficit (from Q1's US$9.1bn), as the capital and financial account posted a US$12.0bn surplus on higher direct and portfolio investment inflows; external financing covered the wider current-account gap this quarter, but the underlying deterioration directly reinforces the macro sensitivity RAPBN 2027 flagged last week.

War Watch

Brent extended its advance to around US$93.9 to 94.2/bbl from around US$88.5/bbl last week, a second consecutive weekly gain of roughly 6%, driven by escalation. Treasury Secretary Bessent said the US would announce its toughest ever sanctions on Iran on Monday 24 Aug, with President Trump describing the measures as an economic D Day. The shift from last week's Iran Oman Hormuz transit talks to a fresh sanctions push keeps Indonesia's fuel subsidy, inflation and BI policy calculus exposed to headline risk.

Global

The dominant global story was Treasury Secretary Bessent's debt buyback expansion. On 19 Aug, Treasury said it would at least double the size of buyback operations for 10Y to 30Y securities, from a US$2bn to a US$4bn plus per operation ceiling, effective 9 Sep through November. The aim is to support liquidity in a 30 year sector the Treasury described as thin. The move came against a backdrop of US national debt crossing US$40tr, a widening fiscal deficit and heavy AI and data center related corporate bond issuance competing with Treasuries for demand.

Yields initially fell sharply after the announcement, with the 10Y down 5.7bps to 4.647% and the 30Y down 9bps to 5.196%, but both fully reversed above pre announcement levels by Thursday. Bessent then reiterated that the US$4bn figure was a floor rather than a ceiling. The USD weakened over the week alongside the initial yield move. This happened despite Brent's roughly 6% rally, which would normally support the dollar through safe haven and oil importer demand. The Treasury buyback and yield credibility story dominated FX flows this week, rather than oil.

Gold moved higher on the same weaker dollar reaction, layered on top of the central bank buying support story. Silver moved in tandem, clearing US$68/oz.

Commodities

Thermal coal held broadly flat wow, with ICI-3 and ICI-4 unchanged at US$83.6/t and US$64.6/t, while Newcastle was little changed at around US$130.2/t. Chinese port inventory continued easing to 2,298.9 from 2,342.9 last week, moving further into the five year average band. This reinforces our view that Indonesian coal remains more quota constrained than demand constrained.

Base metals were broadly firmer. LME copper rose to around US$14,290/t on continuing backwardation driven tightness. LME nickel firmed modestly to around US$17,000 to 17,045/t. LME tin extended its rally sharply to around US$55,500 to 55,800/t from US$51,000 to 52,000/t last week. Recent news flow links the move to AI and data center solder demand, alongside continued tight Indonesian export licensing.

Gold touched around US$4,520/oz from US$4,365 last week, up roughly 3.5% wow, on the weaker dollar reaction to the Bessent buyback story. Silver firmed to around US$68 to 69/oz from US$64 to 65.

NPI, Indonesia Ni above 14%, held broadly flat at around US$153 to 154/mtu. MHP closed at US$14,878/t, down from US$15,024/t last week.

BRIDS Key Research Reports

Telco sector (maintain OW) – A Look at Data Center Growth Potentials.
Indonesia's installed data center IT capacity stood at around 580MW in 1H26, with 55% in Jakarta, and is projected to reach 3.5GW by 2030, a 56.7% CAGR. Growth is driven by AI and cloud demand, plus regional spillover as Singapore rations capacity and Johor faces power constraints.

Jakarta carries a 5.3x pipeline to operational ratio, with 1.7GW pipeline capacity versus 322MW live. Batam adds a 1.4GW pipeline on a 126MW base and is more hyperscale and AI anchored, with 71% hyperscale exposure and foreign led demand. Jakarta remains more domestic and cloud skewed.

The largest committed pipelines remain foreign backed, including DAMAC, Princeton Digital, ST Telemedia, DayOne and EdgeConneX. Among listed names, TLKM remains Buy with TP raised to Rp3,650 from Rp3,500. NeutraDC's planned 70% stake divestment at a US$1.0 to 1.5bn valuation implies 4.5% TP upside. ISAT remains Buy with TP Rp2,500 and potential re rating to Rp3,350, as its 30% Zankore neocloud stake could imply a 35% uplift to equity value once formalised. DSSA and DCII, both Not Rated, offer more direct exposure via SM+ and DCI's 128MW live base with the more than 1,000MW Bintan optionality. MGLV, INET and BNBR are earlier stage names to monitor.

Post 2Q26 earnings notes

ICBP, Buy maintained, TP raised to Rp10,600 from Rp10,500. 1H26 revenue grew 11.3% yoy, led by overseas noodles and dairy. FY26 and FY27 earnings were raised by 6.2% each.

JPFA, Buy maintained, TP unchanged at Rp3,300. 2Q26 was in line and 1H26 net profit doubled yoy, although 2Q26 margin normalised sharply on weaker livebird prices.

DEWA, Buy maintained, TP cut to Rp530 from Rp550. 2Q26 EBITDA margin improved on the Bengalon ramp up, while the TP cut reflects front loaded FY26F capex.

TINS. 1H26 operational comeback beat expectations, with firm ASP expected to support 2H26 earnings.

Weeks Ahead: Key Catalysts

US sanctions on Iran, Mon 24 Aug. Treasury Secretary Bessent said details of new US measures to isolate Iran's economy would be announced Monday. Watch scope, especially China exposure as Iran's largest crude buyer, and the follow through to Brent after a second straight weekly gain of around 6%.

US PCE inflation, Jul26, Wed 26 Aug. The Fed's preferred inflation gauge lands mid way through Jackson Hole week. A soft print would reinforce the dovish lean from the Treasury buyback narrative, while a hot print would clash with it and risk another yield reversal.

Jackson Hole, 27 to 29 Aug. The key question is whether Fed Chair Warsh's hawkish tone holds against the Treasury's more dovish leaning buyback signal.

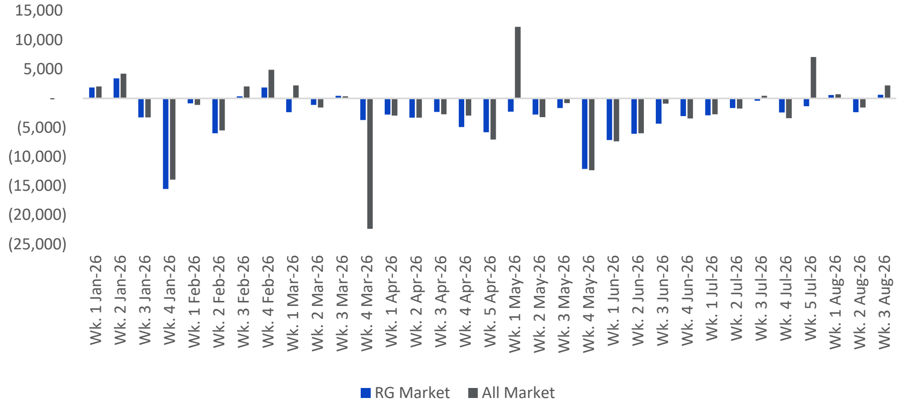
MSCI rebalancing, after 31 Aug close and 1 Sep. GOTO and CPIN removals from Global Standard and Small Cap, plus the nine other Small Cap removals, take effect. Passive flow pressure into month end remains the item to watch.

Treasury buyback step up, effective 9 Sep. The doubled US$4bn plus per operation buyback size for 10Y to 30Y USTs begins. Watch whether it holds yields down this time, after last week's reversal within 24 hours.

BBCA interim dividend. Cum date is 28 Aug, ex date is 31 Aug and payment date is 16 Sep, at Rp25 per share or Rp3.07tr total.

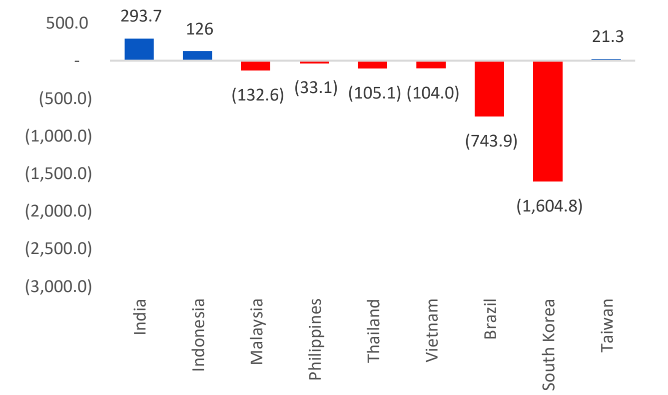
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



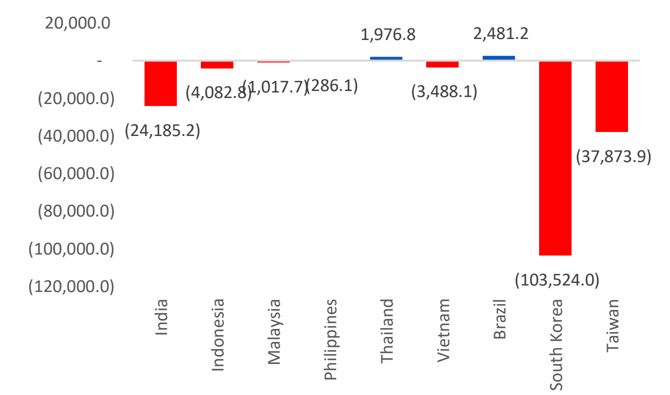
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 21 Aug26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 21 Aug26)



Source: Bloomberg, BRIDS

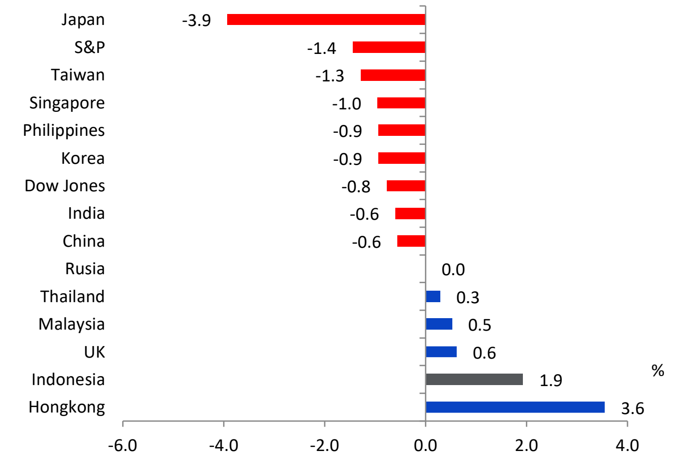
Exhibit 4. 3rd Week of August 2026 Foreign Flows

	Ticker	18-Aug-26	19-Aug-26	20-Aug-26	21-Aug-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (18-21 Aug'26) - Rpbn.	BBRI	(168.5)	(5.5)	293.1	631.3	750.4	3.5%
	BBCA	43.3	47.2	46.6	269.2	406.3	1.6%
	AMMN	(12.4)	(32.6)	412.6	(33.7)	333.9	4.9%
	ANTM	68.6	(52.5)	138.8	96.1	251.0	3.3%
	PSAB	25.7	10.8	97.8	3.6	137.9	29.0%
	TINS	(22.4)	159.2	(37.9)	27.0	125.9	3.6%
	BRMS	5.4	(17.9)	132.2	(30.7)	89.1	12.1%
	BRPT	(13.0)	9.3	16.3	27.5	40.1	1.1%
	BBNI	0.1	(26.6)	(48.6)	115.1	40.0	2.8%
	INCO	2.9	4.4	28.0	1.8	37.2	-0.5%
	INET	36.3	(39.0)	19.5	20.2	37.1	41.0%
	SRTG	16.5	7.7	6.0	1.9	32.0	4.1%
	ICBP	9.9	7.4	11.0	3.3	31.7	0.3%
	INDF	4.8	10.4	0.0	10.2	25.5	-0.7%
	INDY	27.6	(11.1)	14.0	(5.3)	25.2	4.3%
	DMAS	(10.1)	9.6	15.8	8.1	23.4	12.1%
	ERAA	9.6	(0.1)	6.7	4.2	20.4	3.5%
	PGAS	2.5	(3.5)	15.3	5.7	20.0	1.7%
	NCKL	(1.0)	(0.7)	19.2	1.3	18.8	3.2%
	CUAN	(15.5)	(22.6)	8.2	48.2	18.2	1.2%
	MBMA	(1.0)	(4.8)	28.8	(5.2)	17.9	7.6%
	BRIS	7.1	(3.2)	(1.2)	11.4	14.1	0.8%
	ADRO	12.7	5.5	(16.3)	10.3	12.2	0.8%
	CDIA	(8.0)	(1.1)	9.4	10.1	10.4	0.7%
	PTBA	10.8	(0.2)	(0.6)	0.1	10.1	1.7%
	ACES	0.5	8.1	1.0	0.4	10.0	1.7%
	HRUM	6.6	(0.8)	3.2	0.6	9.7	8.2%
	KETR	5.9	2.5	(1.0)	1.6	9.1	25.4%
	TOWR	19.9	(6.3)	1.5	(6.0)	9.0	11.3%
	MYOR	2.9	(0.4)	1.4	5.1	8.9	0.0%

	Ticker	18-Aug-26	19-Aug-26	20-Aug-26	21-Aug-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (18-21 Aug'26) - Rpbn.	TPIA	(151.1)	(1.8)	(46.8)	136.4	(63.3)	1.0%
	UNTR	(14.8)	(8.0)	(29.0)	(7.3)	(59.2)	2.7%
	EMAS	24.5	(7.4)	(53.7)	(18.4)	(54.9)	4.6%
	BREN	(22.9)	4.5	(16.4)	(17.1)	(51.9)	-3.1%
	KLBF	(3.8)	(8.7)	(9.6)	(28.7)	(50.9)	1.3%
	ITMG	(15.8)	(7.5)	(8.4)	(16.6)	(48.3)	0.8%
	BUKA	(2.1)	(18.0)	(8.3)	(13.2)	(41.6)	-0.9%
	MEDC	8.6	(8.4)	(21.1)	(20.5)	(41.3)	5.7%
	ENRG	(14.0)	(17.9)	0.5	(5.9)	(37.3)	3.6%
	ADMR	(27.2)	(6.1)	(0.4)	(3.2)	(36.9)	-0.3%
	BYAN	(23.4)	(6.0)	(6.7)	(0.7)	(36.7)	8.3%
	JPFA	(2.4)	(3.4)	(18.0)	(11.4)	(35.2)	-4.7%
	ESSA	(5.5)	(18.9)	0.6	(10.8)	(34.6)	-4.6%
	BUMI	4.2	(47.3)	60.2	(51.0)	(33.9)	8.3%
	ARTO	(5.2)	(5.8)	(12.3)	(9.6)	(32.9)	-10.5%
	SMGR	(17.9)	(9.7)	(5.4)	2.9	(30.1)	-0.9%
	HEAL	(4.6)	(6.2)	(4.8)	(13.3)	(28.9)	-6.3%
	ARCI	8.6	(11.5)	(4.3)	(21.5)	(28.7)	13.9%
	PWON	(6.5)	(24.0)	1.1	1.4	(28.0)	6.3%
	DEWA	(21.9)	(15.7)	26.8	(12.4)	(23.2)	1.8%
	FILM	(6.2)	(7.3)	(2.9)	(6.1)	(22.4)	-10.0%
	KOTA	(14.7)	2.3	(6.7)	(3.1)	(22.2)	-5.6%
	RATU	(6.8)	(14.5)	(0.3)	1.2	(20.5)	-4.8%
	IMPC	(3.5)	(5.1)	(6.7)	(4.6)	(19.9)	-1.8%
	BSDE	(7.0)	(9.5)	(1.4)	(0.1)	(18.0)	6.7%
	KPIG	(6.2)	(5.9)	(0.3)	(4.2)	(16.5)	-4.3%
	TCPI	(5.2)	(3.7)	(2.9)	(3.9)	(15.7)	-35.6%
	INKP	(2.9)	(11.2)	(0.1)	(0.0)	(14.2)	2.9%
	AKRA	(1.3)	(3.2)	(3.3)	(5.3)	(13.2)	-1.4%
	EXCL	0.2	(7.3)	(2.4)	(3.3)	(12.9)	1.4%

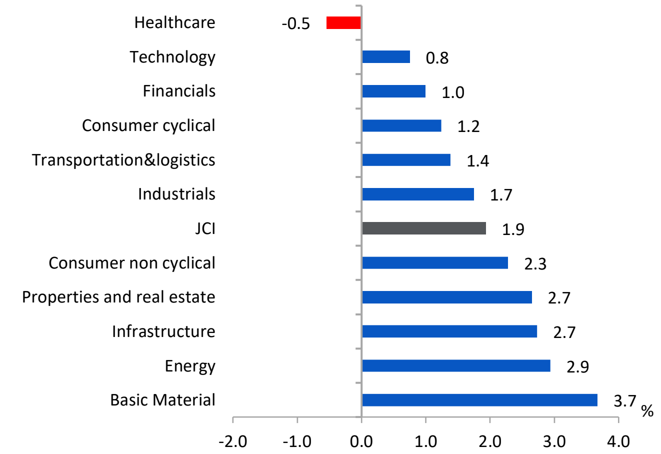
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of 21 Aug26), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wow; as of 21 Aug26), %

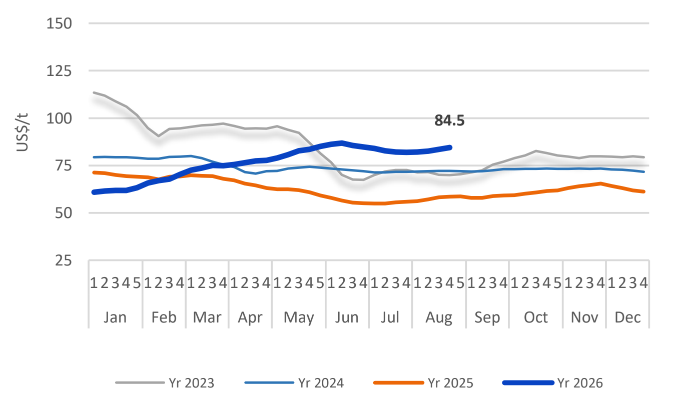


Source: Bloomberg, BRIDS

Commodities Price

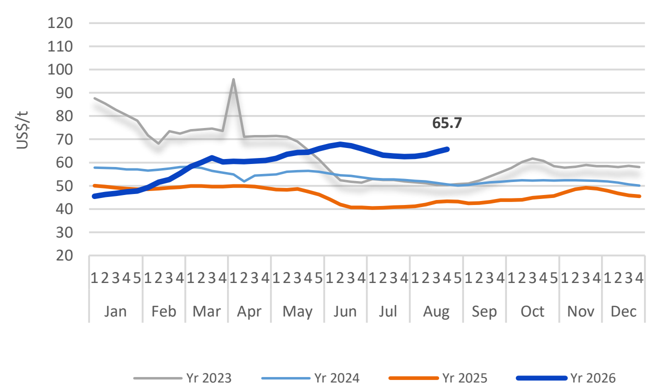
Thermal Coal

Exhibit 7. ICI-3 Coal Price



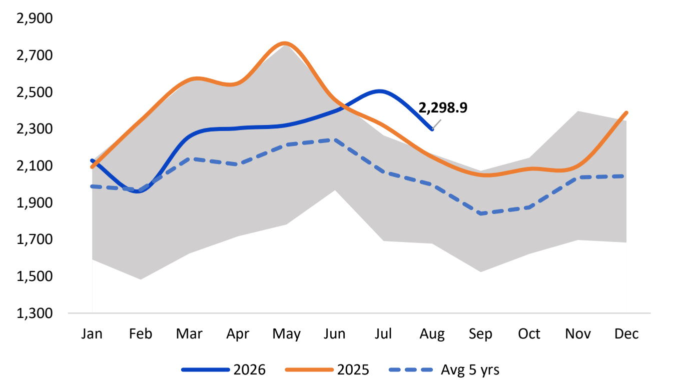
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



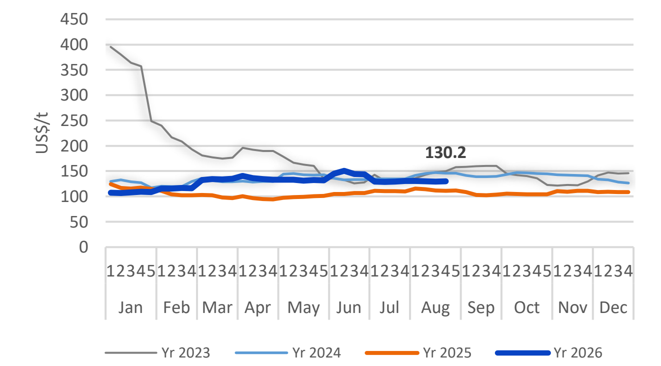
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

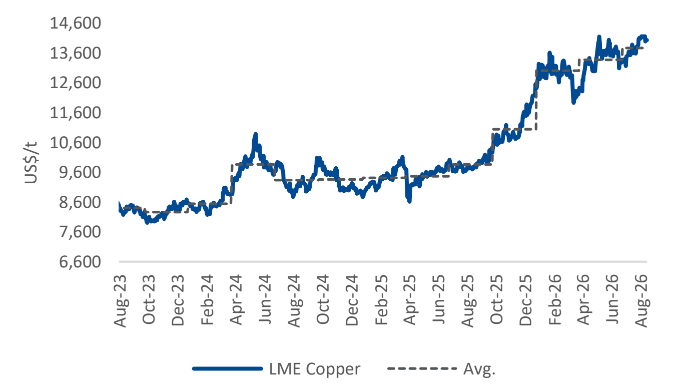
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

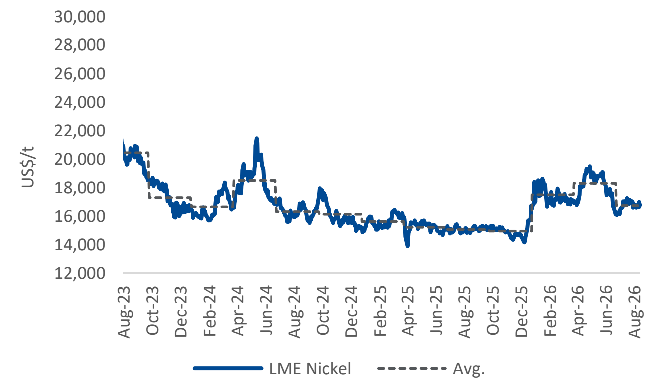
Metals

Exhibit 11. LME Copper



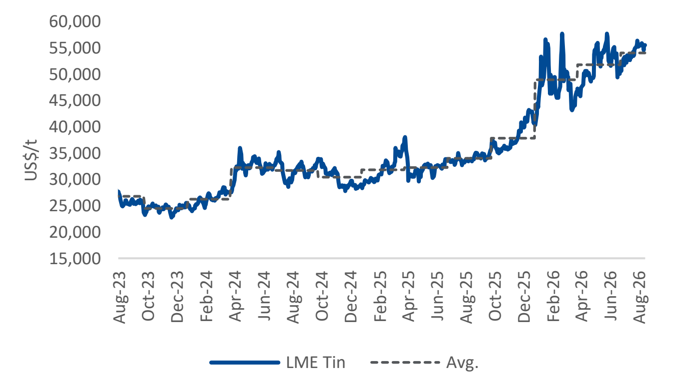
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



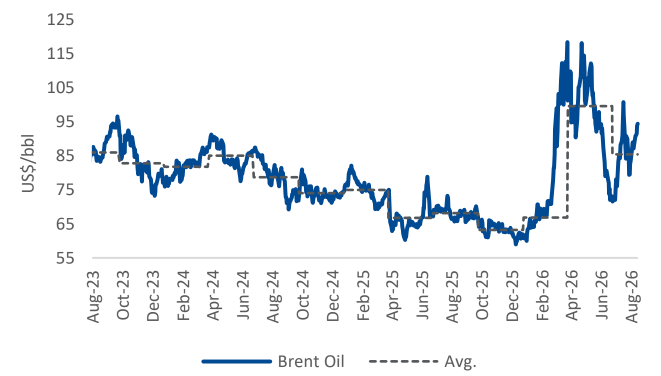
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



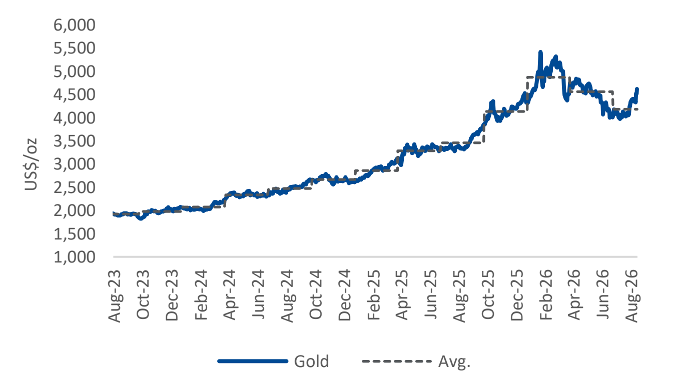
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



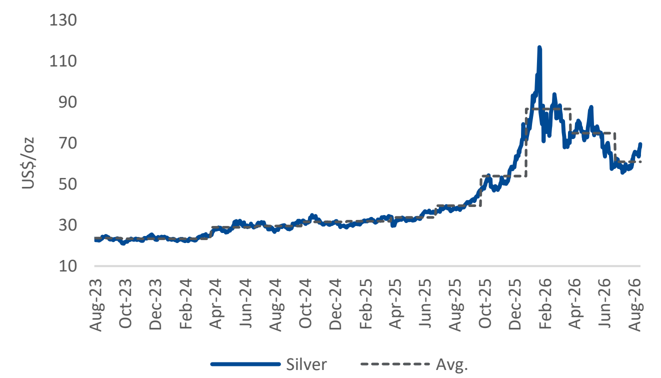
Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



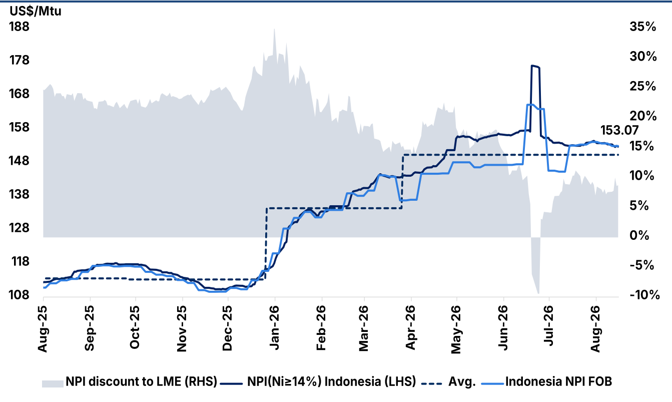
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



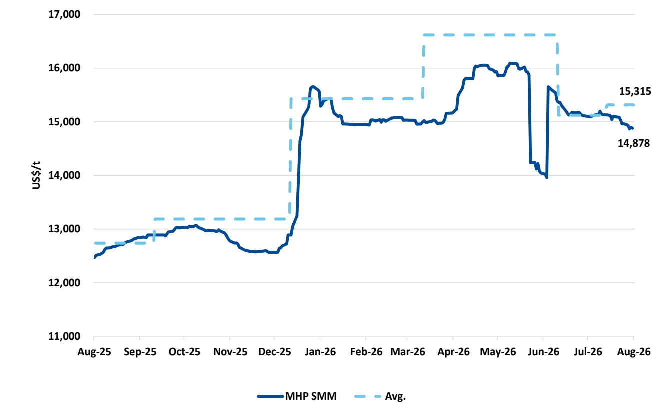
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

BRI Danareksa Sekuritas — Equity Valuation

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			3,286,473			4,175,220	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			193,511	5.9	7.0	4.4	5.2	0.8	0.8	14.8	11.8
Astra International	ASII	BUY	40,484	4,780	6,850	193,511	5.9	7.0	4.4	5.2	0.8	0.8	14.8	11.8
Financials & Banks			373,877			1,495,746	9.7	9.3	N/A	N/A	1.6	1.5	17.3	16.9
Bank Central Asia	BBCA	BUY	123,275	6,450	10,900	795,124	13.8	13.1	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,730	4,700	139,119	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,220	6,200	393,867	7.0	6.9	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,225	1,500	17,192	4.9	4.9	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,805	3,100	83,263	11.0	9.9	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	990	1,400	7,627	6.4	5.6	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,665	2,100	41,443	6.0	5.8	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,060	1,900	14,693	52.9	32.2	N/A	N/A	1.7	1.6	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	256	400	3,418	5.6	4.8	N/A	N/A	0.8	0.7	15.9	15.7
Cement			10,183			29,437	16.2	12.9	3.8	3.1	0.4	0.4	2.7	3.4
Indocement	INTP	BUY	3,431	5,500	6,200	18,871	12.1	11.4	4.5	3.9	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,565	2,500	10,566	40.2	17.2	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			118,242			126,438	12.8	11.5	7.8	6.9	1.4	1.3	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	20,675	17,500	39,781	17.4	16.1	6.8	6.2	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	745	730	86,657	11.4	10.2	8.5	7.4	2.9	2.9	26.1	28.5
Coal Mining			49,238			205,876	7.0	5.3	3.9	2.8	1.1	1.0	15.8	19.4
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,550	2,630	73,441	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	9,800	12,400	76,312	6.5	3.9	4.1	2.1	1.4	1.2	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	25,200	27,300	28,474	7.1	8.0	1.4	1.4	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,400	3,100	27,650	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0
Consumer			80,951			259,608	8.6	9.3	5.6	5.1	1.8	1.6	21.8	18.2
Indofood CBP	ICBP	BUY	11,662	7,625	10,600	88,922	9.6	9.8	6.2	5.7	1.7	1.6	19.1	17.0
Indofood	INDF	BUY	8,780	7,375	9,000	64,756	6.1	5.8	3.4	3.1	0.9	0.8	15.5	14.4
Unilever	UNVR	BUY	38,150	1,795	2,200	68,479	9.3	15.7	12.4	11.9	15.3	39.1	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,675	2,700	37,451	13.1	11.5	8.3	6.9	2.1	1.8	16.4	16.8
Pharmaceutical			76,813			48,419	10.3	9.7	6.0	5.5	1.7	1.6	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	350	600	10,500	9.1	8.6	6.1	5.8	3.0	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	810	1,710	37,919	10.7	10.0	6.0	5.4	1.5	1.4	15.0	14.7
Healthcare			42,280			65,514	23.4	20.5	10.0	8.7	2.9	2.7	13.4	13.6
Medikaloka Hermina	HEAL	BUY	15,366	665	1,350	10,218	23.8	23.4	7.0	6.6	1.8	1.7	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,825	3,150	25,381	18.6	17.0	11.0	10.0	3.5	3.1	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,300	2,850	29,914	29.8	23.7	11.1	8.9	3.2	2.9	11.2	12.7
Heavy Equipment			44,418			107,785	6.9	10.3	2.5	3.8	1.0	1.0	15.7	10.1
United Tractors	UNTR	BUY	3,730	23,900	30,600	89,150	5.8	9.0	2.0	3.2	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	458	550	18,635	66.9	33.9	13.0	10.3	3.7	3.4	6.7	10.4
Industrial Estate			52,903			16,401	9.7	8.7	5.3	4.4	1.3	1.3	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	167	190	8,049	5.4	5.0	3.2	2.4	1.1	1.1	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,775	2,050	8,352	41.6	29.0	8.1	6.6	1.6	1.6	3.8	5.6
Infrastructure			7,258			20,249	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,790	4,750	20,249	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			451,887			777,892	30.3	15.6	17.0	10.1	2.7	2.4	9.3	16.3
Aneka Tambang	ANTM	BUY	24,031	3,170	4,900	76,178	10.6	8.3	7.0	5.6	2.2	2.0	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,200	8,000	54,807	37.6	12.4	10.5	5.9	1.2	1.1	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	565	880	61,017	96.2	20.4	19.3	6.2	2.3	2.0	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,950	2,400	72,195	72.9	39.0	12.2	9.0	4.6	4.1	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	955	1,300	60,259	6.7	5.6	5.9	5.6	1.6	1.3	25.9	25.1
Timah	TINS	BUY	7,448	4,030	4,500	30,014	22.8	8.9	11.6	5.7	3.6	2.7	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,480	6,000	324,882	76.8	21.0	35.2	15.8	3.6	3.0	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	695	1,100	98,540	115.9	54.2	59.5	38.0	4.6	4.3	4.1	8.2
Oil and Gas			47,929			47,285	16.6	5.1	2.9	3.5	1.0	0.9	6.4	18.7
Buana Lintas Lautan	BULL	BUY	15,494	460	550	7,127	17.2	3.9	10.4	3.7	2.1	1.4	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,390	2,200	34,939	20.4	5.3	2.6	3.6	1.0	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	715	1,110	5,218	7.3	5.5	2.6	1.9	1.0	0.9	14.1	16.9
Poultry			30,363			77,113	7.7	7.2	5.2	4.8	1.4	1.2	19.1	18.2
Charoen Pokphand	CPIN	BUY	16,398	3,030	5,900	49,686	8.8	7.9	5.8	5.3	1.5	1.3	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,210	3,300	25,916	6.5	6.1	4.7	4.3	1.4	1.3	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	675	900	1,511	3.8	6.3	2.7	3.7	0.4	0.4	11.9	7.0
Property			104,375			43,447	5.3	5.2	3.4	3.3	0.4	0.4	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	635	1,450	13,444	5.2	4.8	4.4	4.3	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	625	1,600	11,585	5.0	4.7	2.2	2.0	0.5	0.5	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	270	640	13,003	6.0	6.2	2.8	2.8	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	328	800	5,415	4.7	5.1	4.3	4.0	0.5	0.4	9.9	8.6
Utility			41,900			44,623	17.8	15.8	7.3	6.7	1.3	1.2	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,065	1,250	44,623	17.8	15.8	7.3	6.7	1.3	1.2	7.3	7.7
Retail			100,265			70,599	11.0	9.9	6.0	5.3	1.9	1.6	18.6	17.8
Ace Hardware	ACES	BUY	17,120	360	450	6,163	9.2	8.9	6.4	6.1	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,340	3,200	10,776	11.0	7.9	7.5	5.3	3.3	2.5	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,510	1,600	25,066	11.2	10.6	5.4	4.7	1.8	1.5	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	670	750	19,098	11.1	10.2	6.4	6.0	2.2	1.8	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	284	480	9,496	12.0	10.8	5.7	5.4	2.1	1.9	18.3	18.4
Technology			1,393,236			111,551	(55.1)	64.4	364.8	22.2	1.7	1.7	(3.1)	2.6
Bukalapak	BUKA	BUY	103,167	114	165	11,761	25.1	19.0	3.2	(12.7)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	50	80	57,029	(48.1)	66.4	116.2	20.8	1.8	1.7	(3.7)	2.7
Blibli (Global Digital Niaga)	BELI	BUY	137,219	266	520	36,500	(17.2)	(56.8)	(28.1)	530.1	8.1	9.5	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	510	800	6,261	7.7	7.0	2.2	1.4	1.3	1.2	18.2	17.7
Telco			154,821			409,057	21.2	17.0	4.8	4.4	2.0	2.0	9.7	11.9
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,610	3,750	258,552	14.5	13.4	4.2	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	2,720	3,000	87,722	15.9	13.6	5.2	4.3	2.4	2.2	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,840	3,700	51,688	(11.7)	(27.1)	6.4	5.1	1.7	1.9	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,090	4,100	11,095	27.2	43.7	9.0	7.5	1.5	1.5	9.9	3.4
Tower			165,315			95,267	13.6	13.0	7.6	7.5	1.4	1.3	10.8	10.6
Tower Bersama	TBIG	BUY	22,657	1,450	1,800	32,853	23.6	23.0	10.8	10.7	2.9	2.6	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	434	870	25,649	7.6	7.3	6.8	6.7	1.2	1.1	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	440	800	36,766	16.6	15.4	6.4	6.2	1.1	1.1	6.6	7.0

Source: Bloomberg, BRIDS Estimates

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
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Nataniella Eva Kezia	Research Associate	nataniella.kezia@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 Mesotuho 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
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@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