

FROM EQUITY REPORT

MARKET NEWS

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PREVIOUS REPORT

- Puradelta Lestari: [Strong presence in data center industry](#)**

We visited Deltamas industrial estate to gain insight of the current development of its property. We like the development of its industrial zone including the new data center zone, but the residential and commercial might need more time to bring more value. We maintain our BUY call on DMAS for its strong presence in data center and potential dividend yield.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,128	(0.7)	8.3	912
Thailand	1,621	(0.6)	(2.2)	1,875
Philippines	6,260	(0.7)	(12.1)	76
Malaysia	1,413	(0.8)	(9.9)	342
Singapore	3,182	(1.4)	1.9	1,161
Regional				
China	3,051	(1.2)	(16.2)	53,679
Hong Kong	17,855	(0.4)	(23.7)	13,170
Japan	26,432	(2.7)	(8.2)	15,039
Korea	2,221	(3.0)	(25.4)	5,183
Taiwan	13,778	(2.4)	(24.4)	6,954
India	57,145	(1.6)	(1.9)	573
Nasdaq	10,803	(0.6)	(30.9)	200,186
Dow Jones	29,261	(1.1)	(19.5)	15,650

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	15,128	(1.0)	(2.1)	(6.1)
BI7DRRR	%	4.25	0.5	0.8	0.8
10y Gov	Indo bond	7.38	0.2	0.3	1.0

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	438	0.6	4.9	158.3
Gold	US\$/toz	1,624	0.1	(6.5)	(11.2)
Nickel	US\$/mt.ton	23,298	(4.8)	7.6	11.6
Tin	US\$/mt.ton	20,261	(6.7)	(17.9)	(48.5)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	251	(1.7)	(8.1)	10.2
Corn	US\$/mt.ton	77	(0.2)	(17.8)	1.7
Oil (WTI)	US\$/barrel	84	(2.4)	(16.8)	8.1
Oil (Brent)	US\$/barrel	3,749	(1.0)	(11.0)	(27.6)
Palm oil	MYR/mt.ton	132	(0.9)	(8.1)	(25.9)
Rubber	US\$/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	534	0.3	(4.6)	7.5
Coffee	US\$/60kgbag	234	(2.6)	6.6	11.4
Sugar	US\$/MT	66	(1.3)	(6.7)	17.4
Wheat	US\$/ton	1,411	(1.0)	(12.1)	6.2
Soy Oil	US\$/lb	251	(1.7)	(8.1)	10.2
SoyBean	US\$/by	77	(0.2)	(17.8)	1.7

MACROECONOMY**Fuel Cash Assistance Stage II to be Disbursed At End of Year**

The Ministry of Finance will disburse the stage II cash assistance for increasing fuel price at the end of this year, after previously disbursed the stage I at September 2022. The Stage I assistance, has disbursed to 20.6 mn. family-beneficiaries with total budget expensed at IDR 6.2 tn. Total budget allocated for the fuel cash assistance is at IDR 12.4 tn., with disbursement to be done twice at IDR300k each/family-beneficiaries. (Kontan)

Indonesia's State Budget Recorded a Surplus of IDR 107 tn as of August 2022

The 2022 Indonesia's State Budget (*APBN*) recorded a surplus of IDR 107.4 tn (Compared to Aug-21: deficit of IDR 383 tn) or 0.58% of GDP as of August. The *APBN* surplus record until August 2022 was higher than July at IDR 106.1 tn or 0.57% of GDP.

State revenue reached IDR 1,764.4 tn, growing 49.8% compared to the same period last year or equivalent to 50.3% of the target of IDR 2,266.2 tn. Meanwhile, state spending reached IDR 1,657 tn (+6.2%). Under conditions of improved performance, the state budget reduced debt financing by 46% to IDR 286.8 tn from IDR 531 tn. (Investor Daily)

SECTOR**Cigarettes: 8M22 Cigarette Excise Tax Revenue +21.2% yoy**

- 8M22 tobacco excise tax revenue +21.17% yoy to IDR134.65tn, supported by higher excise tariff (weighted average +12% yoy)
- MOF reported that 8M22 cigarette production down 3.3% yoy with improvement in August production (+7.3% yoy).
- It is estimated to see lower cigarette production by 3% by end of 2022. This is in line with the government target to control cigarette consumption*. (MOF)

Poultry: Another NFA intervention to stabilize livebird price

Based on meeting with stakeholders in the poultry industry on 21 Sep 2022, 10 integrators including CPIN, JPFA, and MAIN, has signed MoU to collectively absorb 30 ton of livebird (LB) per day from farmer to help reduce oversupply in the market. According to NFA on 24 Sep, a total of 5.2k LB with total weight of 8.7 ton (1.7kg/LB) has been absorbed by CPIN and MAIN.

Comment:

- *This is a continuation of the previous NFA intervention to stabilize livebird prices where it assigned SOE as the absorber. This intervention is less beneficial to integrators as its blended LB cost will increase. There is detail on the price of LB to be absorbed but we believe it should be in the range of reference price which is set at IDR21-23k/kg.*
- *However, the impact might be minimum to both market price and integrators profitability as the amount to absorbed is only account to 1.0-1.7% of the estimated Sep-Dec 2022 oversupply and it does not essentially reduce the supply to the market.*
- *As comparison, to stabilize LB price on Jun-21, the culling program was to cut c. 10 million hatching egg 19-day per week and to absorb c. 5 million of livebird per week (equal to c. 1,200 ton/day).*
- *We remain cautious with the outlook of LB price as the supply reduction is contradicting with the current world's food security issue. (Victor, BRI-DS)*

CORPORATE**BMRI: 8M22 result highlights**

- Net profit (bank only) in 8M22 touched IDR24.7tn (+59.8% yoy), inline at the higher bound of our forecast (accounted for 70.8% of FY22F) with 9.9% yoy loans growth in Aug-22, 110bps annualized credit costs and 35.6% Cost to Income Ratio (CIR).
- A c.17bps expansion in NIM to 4.5% based on our calculation (7M22: 4.4%, 8M21: 4.3%) owing to a lower blended CoF by c.44bps to 1.2% with higher CASA at 75.3% of cust. deposits as of Aug-22 (Aug-21: 72.9%).
- We believe BMRI is one of the main beneficiaries from recent hiked in policy rate due to its approximately 86% exposure on floating rates loans as of Jun-22 would gradually lift-up its asset yields with 3-6 months lagging period. While its initiatives to build up sticky CASA deposits through apps both for individual and wholesale customers would put less pressure on its blended CoF in our view.
- We maintain our IDR34.9tn net profit forecast this year with 8.6% yoy financing growth, 5.1% NIM and 159bps credit costs. BUY our GGM-derived TP of IDR10,500 implying 2.1x PBV 20223F. (*Eka, BRI-DS*)

BUKA's Private Placement through MESOP – IDR 3.96 tn

BUKA will release 5.06 bn shares through private placement in the context of implementing the management and employee stock option program (MESOP). BUKA will sell its shares at a price of IDR 783 per share, bringing total fund proceeds from this corporate action to IDR 3.96 tn. According to Management, the implementation period for the private placement will be from October 3 - November 11, 2022 (30 trading days). (*Investor Daily*)

ISAT: KTA Ooredoo Investor Day Synergies, on the upper limit, well on time

Reiterating key messages from CEO:

FIXED BB

- Indosat has 30,000km of fiber for connecting its own sites. They start to monetize it further after launching its new fixed broadband HiFi. Intention is to capture 10% in the next 3-5years out of the 70mn households addressable market. Looking to work with partners to drive the growth faster. (We know the Indonesian fixed broadband is very fragmented with over 200+ small operators spread across),

Network Integration

- The postmerger network integration of 42,000 IOH sites on aggregate is ongoing, - 55% of this project is completed.
- The CEO expects post integration the coverage to be as good as TSEL in Java and to work towards this level in ex Java.
- They expect a quantum leap in improvement from Hutchinson as currently they operate with the additional 900MHz of spectrum which they didn't have before.

SYNERGIES

- IOH well within USD300-400mn value creation target in the next 3-5years. The CEO goes a step further saying IOH value creation can reach the upper limit USD400mn by year 4.

To keep both brands?

- The CEO emphasize the fact that both brands are improving after the merger with growth in number of subs and more improvement in CSAT and NPS scores

Digital aspirations

- Interestingly IOH CEO shared the Google Temasek Bain internet economy projection (USD70mn -> 146bn GMV 2021-25F in Indonesia) implying the digital side of IOH aspirations in the coming years (*Niko, BRI-DS*)

JSMR: 1H22 Result

JSMR managed to achieve a positive performance in 1H22 by recording a net profit of IDR 734.8 bn. The improved 1H22 performance was reflected in the achievement of revenue at IDR 7.54 tn (+9.55% yoy). The majority of JSMR's revenue comes from toll revenues of IDR 6.07 tn (+16.1% yoy). However, JSMR's cost of revenue in 1H22 was 3.62 tn (+18.03%).

According to JSMR, the company can still maintain the market share of operating toll roads throughout Indonesia at a position of 50%, by adding 13.40 km of operations for the Manado-Bitung toll road section of Danowudu-Bitung and the addition of 206.65 km toll road concessions for Jalan Gedebage-Tasikmalaya-Cilacap toll road this year. As of 1H22, JSMR has also completed the construction of the Serpong-Cinere Toll Road Section II for the Pamulang-Cinere Section along the 3.64 km which is currently in the process of functional feasibility testing. (Investor Daily, Bisnis)

WSKT Obtained Right Issue Approval

On yesterday's (9/26) EGMS, WSKT shareholder approved the requests of corporate action to conduct rights issue and bonds/sukuk issuance for capital raising. New share issued will be 8.7 bn. new shares @IDR 100 nominal value/share, with limited public offering scheme. According to management, WSKT will obtain a state-capital injection (*PMM*) of IDR 3 tn. this year, with right issue conducted to maintain ownership level the same as existing condition. Target rights issue proceed will be at IDR 980 bn., aiming to finance the completion of 2 toll road project Kayu Agung-Palembang-Betung (KAPB) Stage II and Ciawi-Sukabumi Section III. (Investor Daily)

BRI danareksa sekuritas Equity Valuation

BRI-Danareksa Universe	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net Profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV		ROE		
						2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
BRI-Danareksa Universe		1,651,000			4,774,075	256,363	278,603	158	169			16.5%	8.7%	18.6	17.1	11.9	11.1	3.1	2.9	16.4	17.1	
Auto		40,484			282,373	22,092	22,066	546	545			9.5%	-0.1%	12.8	12.8	8.3	7.8	1.7	1.6	13.8	12.7	
Astra International	ASII	BUY	40,484	6.975	8.100	282,373	22,092	22,066	546	545	546	545	9.5%	-0.1%	12.8	12.8	8.3	7.8	1.7	1.6	13.8	12.7
Financials & Banks		298,154			1,909,068	92,721	106,820	311	358			22.3%	12.2%	20.6	17.9	2.6	3.2	3.5	3.2	17.3	18.6	
BCA	BBCA	HOLD	123,275	8,425	7,800	1,038,593	35,644	40,174	288	326	288	326	12.9%	13.3%	29.3	25.9	N/A	N/A	5.1	4.7	18.3	19.0
BNI	BNNI	BUY	18,649	9,000	10,700	167,838	16,102	19,432	863	1,042	863	1,042	47.7%	20.7%	10.4	8.6	N/A	N/A	1.4	1.2	13.8	15.0
Bank Tabungan Negara	BBTN	BUY	10,590	1,550	2,500	16,415	2,646	3,079	250	291	250	291	11.3%	16.4%	6.2	5.3	N/A	N/A	2.0	1.7	12.8	13.7
Bank Mandiri	BMR	BUY	46,667	9,250	10,500	431,667	34,895	39,669	748	850	748	850	24.5%	13.7%	12.4	10.9	N/A	N/A	0.8	0.7	17.7	18.7
BTPS	BTRS	BUY	7,704	2,730	3,800	21,031	1,771	2,198	230	285	230	285	20.9%	24.1%	11.9	9.6	N/A	N/A	3.0	2.6	27.3	28.8
Bank Jago	ARTO	BUY	13,856	7,175	20,000	99,419	277	661	20	48	20	48	222.1%	138.4%	358.8	150.5	N/A	N/A	12.1	11.7	5.8	7.9
BPD Jatim	BJTM	BUY	15,016	710	900	10,661	1,566	1,607	104	107	104	107	2.8%	2.6%	6.8	6.6	N/A	N/A	1.0	0.9	15.0	14.2
Bank Syariah Indonesia	BSRI	BUY	41,129	1,560	1,900	64,162	3,809	4,819	93	117	93	117	25.8%	26.5%	16.8	13.3	N/A	N/A	2.6	2.3	16.3	18.1
Bank Tabungan Pensiunan Nasional Syariah Saratoga Investama Sedaya	BTPS	BUY	7,704	2,730	3,800	21,031	1,771	2,198	230	285	230	285	20.9%	24.1%	11.9	9.6	N/A	N/A	3.0	2.6	27.3	28.8
	SRTG	BUY	13,565	2,820	4,300	38,253	1,484	1,133	109	84	109	84	-94.0%	-23.7%	25.8	33.8	N/A	N/A	0.7	0.7	3.4	2.0
Cement		9,813			80,948	5,190	6,116	540	636			36.2%	17.8%	15.6	13.2	7.4	6.6	1.4	1.3	9.1	10.4	
Indocement	INTP	BUY	3,681	10,025	15,300	36,904	1,852	2,089	503	568	503	568	3.6%	12.8%	19.9	17.7	12.2	11.0	1.8	1.7	8.5	9.7
Semen Indonesia	SMGR	BUY	5,932	7,425	11,600	44,042	3,338	4,026	563	679	563	679	65.1%	20.6%	13.2	10.9	5.6	5.0	1.2	1.1	9.5	10.8
Cigarettes		118,242			146,710	12,948	15,660	110	132			1.6%	20.9%	11.3	9.4	5.3	7.1	1.7	1.6	14.5	17.4	
Gudang Garam	GGRM	HOLD	1,924	23,050	33,600	44,350	5,627	7,766	2,925	4,036	2,925	4,036	0.4%	38.0%	7.9	5.7	5.2	4.1	0.7	0.7	9.5	12.8
HM Sampoerna	HMSP	HOLD	116,318	880	1,000	102,360	7,321	7,895	63	68	63	68	2.6%	7.8%	14.0	13.0	11.5	10.8	3.5	3.5	24.2	26.9
Construction		25,989			42,037	3,477	4,104	134	158			69.3%	18.0%	12.1	10.2	2.75	2.45	0.8	0.8	6.6	7.9	
Wijaya Karya	WKA	BUY	9,970	960	1,900	8,611	939	770	745	150	745	150	696.9%	-19.0%	9.2	5.2	7.7	0.6	0.6	5.4	5.7	
Pembangunan Perumahan	PTPP	HOLD	6,200	925	1,300	5,735	638	981	103	158	20	30	139.9%	53.8%	9.0	2.0	0.5	0.5	0.5	0.5	6.2	8.7
Adhi Karya	ADHI	BUY	3,561	765	1,700	2,724	329	678	92	29	57	495.0%	106.4%	8.3	4.0	1.9	1.5	0.5	0.4	5.4	11.5	
Jasa Marga	JSMR	BUY	7,258	3,440	5,400	24,967	1,571	1,674	217	231	217	231	-2.7%	6.5%	15.9	14.9	3.2	3.0	1.2	1.1	8.0	7.9
Consumer		88,817			389,899	24,177	25,800	272	290			11.8%	6.7%	16.1	15.1	8.6	8.1	3.8	3.4	24.7	23.5	
Indofood CBP	ICBP	BUY	11,662	9,075	10,100	105,832	6,568	7,346	563	630	551	630	2.8%	11.8%	16.1	14.4	10.1	9.2	3.1	2.8	21.0	20.5
Indofood	INDF	BUY	8,780	6,200	7,600	54,439	8,807	9,379	1,003	1,068	984	1,068	15.2%	6.5%	6.2	5.8	2.8	2.6	1.1	1.0	19.8	18.3
Kalbe Farma	KLBF	BUY	9,370	4,790	5,500	182,939	6,590	6,656	75	82	75	82	10.6%	8.9%	24.6	22.6	17.2	15.7	4.4	4.0	19.0	18.5
Integra Indocabinet	WOOD	BUY	6,438	515	1,000	3,315	631	767	98	114	118	118	17.5%	21.6%	5.3	4.3	2.8	2.4	0.9	0.8	19.0	19.4
Kino Indonesia	KINO	SELL	1,429	2,330	1,700	3,329	93	98	65	69	65	69	-15.0%	5.5%	35.8	34.0	10.7	10.2	1.3	1.2	3.5	3.7
Mayora Indah	MYOR	BUY	22,359	1,800	2,200	40,246	1,578	1,555	71	70	67	70	33.0%	-1.5%	25.5	25.9	14.7	12.8	3.6	3.3	14.1	13.4
Pharmaceutical		76,875			108,319	4,958	5,437	64	71			11.6%	9.7%	21.8	19.9	16.1	14.7	5.5	5.0	24.7	26.3	
Sido Muncul	SIDO	HOLD	30,000	720	800	21,600	1,438	1,602	48	53	48	53	14.0%	11.4%	15.0	13.5	13.0	11.5	6.2	6.0	43.4	45.2
Kalbe Farma	KLBF	BUY	46,875	1,850	1,900	86,719	3,521	3,835	75	82	75	82	10.6%	8.9%	24.6	22.6	17.2	15.7	4.4	4.0	19.0	18.5
Heavy Equipment		34,730			124,213	11,339	11,913	3,040	3,194			6.2%	5.1%	11.0	10.4	6.5	6.4	1.8	1.7	17.6	16.8	
United Tractors	UNTR	BUY	3,730	33,300	34,000	124,213	11,339	11,913	3,040	3,194	3,040	3,194	6.2%	5.1%	11.0	10.4	6.5	6.4	1.8	1.7	17.6	16.8
Industrial Estate		62,551			12,153	791	1,056	13	17			42.3%	33.5%	15.4	11.5	10.2	7.8	0.9	0.9	5.6	7.9	
Puradelta Lestari	DMAS	BUY	48,198	181	230	8,724	999	961	20	21	20	21	39.7%	-3.7%	8.7	9.1	9.5	9.3	1.6	1.6	16.8	17.9
Bekasi Fajar	BEST	BUY	9,647	175	140	1,688	(7)	(4)	(1)	5	(1)	5	-89.9%	-740.8%	(235.2)	36.7	12.6	8.0	0.4	0.4	(0.2)	1.1
Surya Semesta	SSIA	BUY	4,705	370	700	1,741	(200)	49	(43)	10	(43)	10	128.7%	-124.3%	(8.7)	35.8	11.6	4.6	0.5	0.5	(5.4)	1.3
Mining		99,569			364,892	22,101	16,150	222	162			72.9%	-26.9%	16.5	22.6	11.9	16.3	6.2	5.1	21.6	24.9	
Adaro Energy	ADRO	BUY	31,986	3,860	4,300	123,466	1,305	859	145	27	41	27	74.9%	-24.2%	94.6	143.7	46.5	28.6	2.9	2.6	24.2	20.3
Timah	TINS	HOLD	7,448	1,390	2,100	10,352	1,894	1,083	254	145	262	145	24.4%	-42.8%	5.5	9.6	3.0	4.1	1.6	1.3	33.0	14.9
Vale Indonesia	INCO	BUY	9,936	6,500	6,500	64,586	345	248	35	25	35	25	87.1%	-28.1%	187.5	260.7	112.0	142.3	30.0	26.4	2.2	10.8
Aneka Tambang	ANTM	BUY	24,031	1,970	3,400	47,341	4,536	3,765	189	157	189	157	143.7%	-17.0%	10.4	12.6	6.8	8.0	2.3	2.1	22.7	16.6
Bukit Asam	PTBA	BUY	11,521	4,150	4,600	47,811	12,764	9,348	1,108	811	1,108	811	65.1%	-1.6%	3.7	5.1	3.1	4.8	2.0	1.6	61.9	35.4
Indo Tambangraya Megah	ITMG	BUY	1,130	41,300	19,000	46,666	911	658	806	582	806	582	91.6%	-27.8%	51.2	71.0	34.3	46.9	38.6	27.4	13.0	45.2
Harum Energy	HRUM	BUY	13,518	1,825	12,810	24,671	347	189	26	14	26	14	367.0%	-45.5%	71.1	130.4	64.5	137.0	52.8	31.9	14.1	30.5
Delta Dunia Makmur	DDID	BUY	8,620	416	650	3,586	92	108	11	13	11	13	32830.2%	16.8%	38.8	33.2	11.0	10.0	13.5	10.0	34.9	34.5
Merdeka Copper Gold	MCKA	BUY	24,111																			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		26-Sep-22	23-Sep-22					
Ace Hardware	ACES	650	625	4.0	(1.5)	(12.2)	(49.2)	BUY
Mitra Adi Perkasa	MAPI	1,120	1,080	3.7	1.8	13.1	57.7	BUY
Barito Pacific	BRPT	865	835	3.6	7.5	4.8	1.2	BUY
Gudang Garam	GGRM	23,050	22,300	3.4	0.1	(7.9)	(24.7)	HOLD
Telekomunikasi Indonesia	TLKM	4,460	4,380	1.8	(0.9)	(0.7)	10.4	BUY
Indosat	ISAT	7,475	7,350	1.7	4.2	3.8	20.6	BUY
Surya Semesta	SSIA	370	364	1.6	2.8	4.5	(23.6)	BUY
BRI	BBRI	4,540	4,480	1.3	(0.7)	6.3	10.5	BUY
Japfa Comfeed	JPFA	1,525	1,505	1.3	1.3	(4.1)	(11.3)	BUY
Indofood CBP	ICBP	9,075	9,000	0.8	4.3	4.0	4.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		26-Sep-22	23-Sep-22					
AKR Corporindo	AKRA	1,305	1,400	(6.8)	(7.1)	6.1	58.8	BUY
Wika Beton	WTON	224	240	(6.7)	(12.5)	0.9	(8.9)	0
Pembangunan Perumahan	PTPP	925	990	(6.6)	(11.9)	(6.6)	(6.6)	HOLD
Wijaya Karya	WIKA	960	1,015	(5.4)	(12.7)	(6.3)	(13.1)	BUY
Harum Energy	HRUM	1,825	1,920	(4.9)	(2.9)	8.0	(11.6)	BUY
Adaro Energy	ADRO	3,860	4,050	(4.7)	(1.3)	13.2	71.6	BUY
Digital Mediatama Maxima	DMMX	1,265	1,325	(4.5)	(5.9)	5.4	(53.5)	BUY
Indo Tambangraya Megah	ITMG	41,300	43,250	(4.5)	(2.3)	7.3	102.5	BUY
PGN	PGAS	1,700	1,780	(4.5)	(6.6)	(12.4)	23.6	BUY
Adhi Karya	ADHI	765	800	(4.4)	(10.0)	(1.3)	(14.5)	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id
(62-21) 50914100 ext. 3500
Head of Research, Strategy

Natalia Sutanto

natalia.sutanto@brids.co.id
(62-21) 50914100 ext.3508
Consumer, Tobacco, Pharmacy

Muhammad Naufal Yunas

muhammad.yunas@brids.co.id
(62-21) 50914100 ext.3507
**Healthcare, Construction,
TollRoad,Cement**

Eka Savitri

Eka.savitri@brids.co.id
(62-21) 50914100 ext.3506
Banking, Retail

Niko Margaronis

niko.margaronis@brids.co.id
(62-21) 50914100 ext.3512
Telco, Tower, Technology, Media

Victor Stefano

victor.stefano@brids.co.id
(62-21) 50914100 ext.3503
Poultry, Property, Industrial Estate

Ignatius Teguh Prayoga

ignatius.prayoga@brids.co.id
(62-21) 50914100 ext.3511
**Auto, Heavy Eq, Petrochemical, Logistics,
Utilities, Transportation**

Hasan Barakwan

Hasan.barakwan@brids.co.id
(62-21) 50914100 ext.3530
Mining, Coal, Plantation

Sales team

Yofi Lasini

yofi.lasini@brids.co.id
(62-21) 50914100 ext. 3120

Ehrlich Suhartono

ehrliech@brids.co.id
(62-21) 50914100 ext. 3132

Yunita L. Nababan

yunita@brids.co.id
(62-21) 50914100 ext. 3145

Andreas Kenny

andreas.kenny@brids.co.id
(62-21) 50914100 ext. 3124

Adeline Solaiman

adeline.solaiman@brids.co.id
(62-21) 50914100 ext. 3503

Novrita Endah Putrianti

novrita.putrianti@brids.co.id
(62-21) 50914100 ext. 3124

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