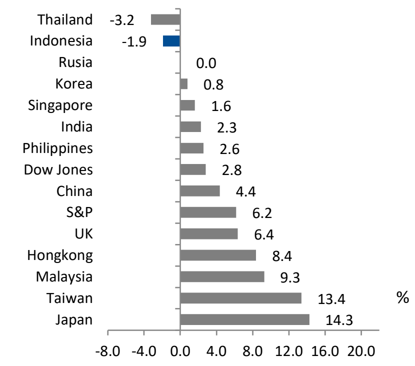
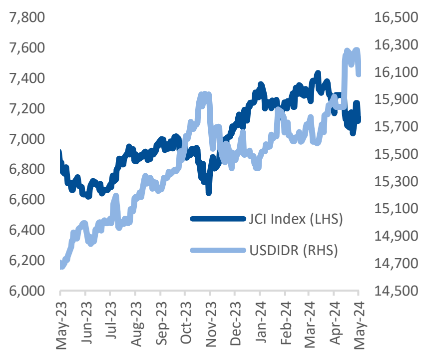
YTD Regional Market (%)



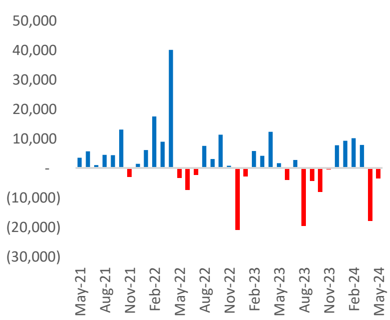
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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Equity Strategy

Growth headwinds priced in, but we prefer defensive and 'quality' amid lingering uncertainties

- **We project a softer FY24 EPS growth outlook of +3% yoy (vs. +5% prev.) amid slowing growth in 2Q24, but see limited further downside risk.**
- **JCI's current 1.8x PBV (22% disc. to 10-year mean) seems unwarranted as we forecast FY24 ROE to fall only slightly to 9.5% (vs. 10y avg of 10%).**
- **We lower our FY24-end JCI target slightly to 7,670 (vs. 7,830 prev.); our stock picks favor defensive and quality names.**

Softer FY24 growth outlook but further downside should be limited
Post soft 1Q24 earnings (+3% yoy), we have adjusted our FY24F EPS estimate to +3% yoy (vs. +5% prev.). We note that the ST growth outlook remains uncertain in 2Q-4Q24, with GDP growth expected by our macro team to peak in 1Q24 (at +5.1% yoy), with more limited room for fiscal spending in 2Q24. However, our macro team also sees that the FY24 GDP growth outlook of 5-5.1% remains intact, thus implying limited downside to our base-case earnings forecast. Nonetheless, downside risks on growth might arise if the Rupiah weakens further and BI hikes rates again, which we estimate might translate into FY24 EPS growth of +0.2%. We believe our previous FY24 growth forecast (+5% yoy) should now depict the optimistic growth scenario for the market.

The current 1.8x PBV implies worse conditions are priced in
The JCI currently trades at 1.8x PBV, a 22% discount to the 10-year average of 2.3x and below the 10-year bottom at 2.1x (in FY15 and FY20). We think such a large discount is unwarranted given the market's FY24F ROE stands at 9.5% (based on BRIDS' FY24F forecast) vs. the 10-year average ROE of 10.3% and in-line with the 10-year ROE low of 9.4% (ex-pandemic trough at 6.3%). Thus, the current valuation implies that investors are pricing in a further decline in the market's ROE.

Banks' more resilient ROE, healthy asset quality to aid recovery
We expect Banks to deliver resilient ROEs in FY24 - in stark contrast to the ROE declines in the FY14-15 period. Based on our forecast, the fall in the FY24F ROE is expected to be mainly driven by the consumers and commodities-related sectors. We view that banks' current healthy asset quality and stronger capital are key differences for the current market conditions, while companies' balance sheets also remain healthy (avg FY23 net gearing of 13%).

Opportunities in sold-down large-caps; ST picks on defensives and 'quality'
We lower our FY24-end JCI target to 7,670 (from 7,830 prev.) with a bull/ bear case of 7,780/ 7,420, reflecting our revised growth forecasts. Amid our view on valuations, we see attractive opportunities in large-cap stocks with intact earnings prospects and ROE, which have been sold off by foreign investors such as **BBCA** (Buy, TP Rp11,300), **TLKM** (Buy, TP Rp4,400), and **BMRI** (Buy, TP Rp7,400**)**. Nonetheless, with the ST growth outlook still uncertain, we believe that investors may also still need to diversify into: **1) Low beta and defensive earnings**: healthcare (our preferred pick on **HEAL** – Buy TP Rp1,800); **2) Expected superior earnings momentum** in 2Q24: **BRIS** (Buy, TP Under Review); Poultry (top pick: **CPIN**, Buy TP Rp5,900); Telco: **ISAT** (Buy, TP Rp13,300); and **3) Commodities-related**: we see **UNTR** (Under Review) to have potential earnings upside from its strong production.

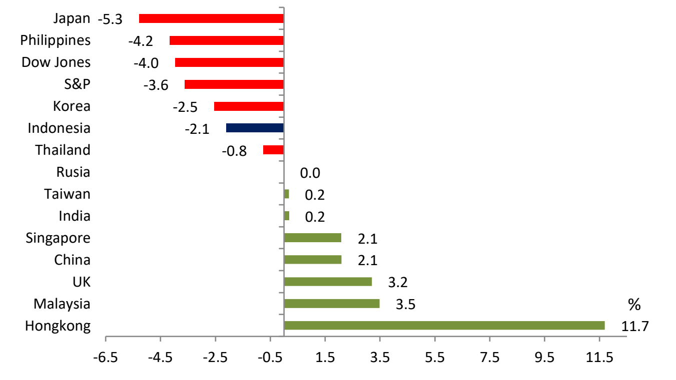
Growth headwinds priced in, but we prefer defensive and 'quality' amid lingering uncertainties

JCI Performance vs. Market narratives

Following the sharp correction in Apr24, JCI's YTD-FY24 performance of -1.9% is now ranked at the bottom-end of the EM peers (above Thailand's SET -3.4% as the worst performer). The large-cap LQ45 index performed worse with -6.9 % YTD, following a 6% correction in Apr24.

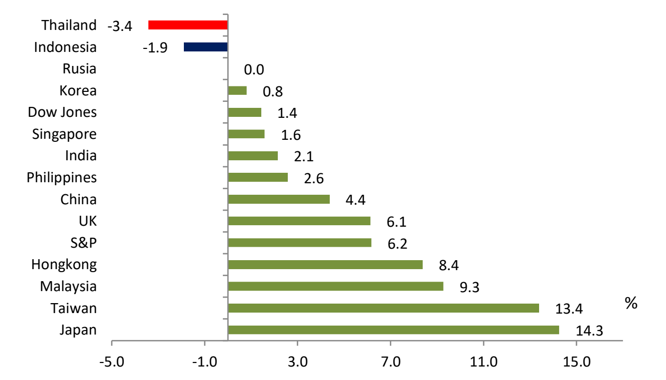
We note that investors (particularly domestic funds) have de-risked their positions in Mar24 in anticipation of the slowing 2Q24 growth post-elections and Eid festivities (please see our previous report here). Thus, the JCI's sharp correction and foreign investor outflows in Apr24 were driven by additional concerns on stability amid IDR weakening and rising bond yields, triggered by the (partial) shift in the US rate outlook narrative (rising US bond yields and a stronger USD) post Mar24 US CPI data and the geopolitical events at the end of Apr24.

Exhibit 1. JCI performance vs. peers (MTD Apr-May24)



Source: Bloomberg, BRIDS

Exhibit 2. JCI Performance vs. peers (YTD)



Source: Bloomberg

What has the market priced in?

On the external front, we see that volatility measures (e.g., VIX index at <15) to be more aligned with the de-escalation in the Middle East conflicts (though further risk cannot be completely ruled out as a final political deal is not yet agreed). Meanwhile, although global investors are still awaiting US CPI data before the narrative can shift back toward rate cut expectations, the less-hawkish statement by Fed's Powell, combined with soft Apr24 Non-farm payroll and higher unemployment data announced on 2 May24 has driven a partial reversal in the US 10Y bond yield and DXY to below 106. We think the 25bps rate hike by Bank Indonesia in Apr24 (and subsequent rise in the Indo 10Y yield to above 7%), may position Bank Indonesia ahead of the curve and this may potentially drive IDR appreciation as foreign investors shall flow back to the market in the event of favorable US CPI data (back to the dis-inflation path) in the coming months.

On the domestic growth side, post 1Q24 soft earnings growth, we note that the ST growth outlook may remain uncertain in 2Q-4Q24. Our economic team sees that GDP growth may have peaked in 1Q24 (at 5.11% yoy), with more limited room for fiscal spending in 2Q24 onwards amid front-loading of spending in 1Q24 and declining revenue. However, our team also sees that the FY24 GDP growth outlook of 5-5.1% remains intact and this bodes well with our latest FY24 EPS growth projection of +3% yoy, lower than FY23's +4% yoy, as it implies limited downside amid the expected resilient economic growth.

In the current economic cycle, we see that Indonesian banks have maintained a healthy level of asset quality (industry NPLs of 2% as of Feb23, with sufficient capital and coverage). If this is sustained, we think that this should limit risk of a further JCI de-rating, as the market is in a stronger condition to withstand external shocks (in contrast, the market's sharp de-rating in FY15-17 to 2x PBV from 2.7x was triggered by the sharp decline in ROEs (particularly for banks, due to rising NPLs – please see our report on Banks here).

Earnings growth outlook

1Q24 earnings: soft growth on persisting tight liquidity and seasonal factors
Overall 1Q24 earnings (based on BRIDS coverage universe, with around 95% of companies already reporting as of the end of Apr24) delivered only **+3% yoy** growth, lower than our initial FY24 expectation of 4.9% (though more in-line with the latest consensus FY24 expectations).

1Q24 earnings performance among the large-cap sectors:

- **Banks**: 1Q24 net profit grew at a weaker pace and hence was a slight miss (1Q24: +4.8% yoy/ -4.9% qoq, 24% of BRIDS' FY24F est.), reflecting the slight drop in NIM and higher provisioning (mainly in BBRI).
- **Telco**: in-line net profit growth (+4.4% yoy/ +12% qoq) with ISAT and EXCL still delivering superior 1Q24 topline growth (at +39% and 168% yoy, respectively) vs. the market leader TLKM/ Tsel (-6% yoy), demonstrating the limited impact of Tsel's defensive moves.
- **Consumers**: 1Q24 core profits were broadly in-line with our expectations, despite mixed performance among the companies, with the core profit of ICBP growing by +3% yoy, while MYOR delivered strong growth of +53% yoy/ -4.8% qoq. In general, 1Q24 topline growth was still soft given the lack of ASP hikes and limited volume growth.
- **Metals mining**: with some companies still not reporting (MDKA, MBMA, INCO), 1Q24 earnings continued to be dragged down by weaker commodity prices (nickel, tin), while ANTM also saw a bigger earnings miss (-86% yoy, 7% of FY24 est.) due to the impact of its delayed RKAB approval for some of its sites.
- **Coal mining**: The 1Q24 net profit of ADRO and PTBA (-16% and -32% respectively) was also impacted by the weaker coal price, although this was well anticipated. However, production was at the high-end of expectations, which benefited UNTR's Pama (+17% production growth). The disappointment came from PTBA with its above-expected costs.

Other notable earnings detractors were Cigarettes (-31% yoy), Cement (-24% yoy), and Retailers (+9% yoy, but at only 17% of FY24F est, dragged down by earnings misses from MAPI and MAPA).

Only a few sectors delivered positive (> +5%) and better-than-expected earnings (i.e., healthcare's 1Q24 net profit +13% yoy, property's +25% yoy, pharmaceutical/KLBF's +12% yoy), though we also note an earnings beat in UNTR (1Q24 net profit: -15% yoy, but accounting for 27% of our FY24F est). A notable earnings improvement was delivered by the e-commerce sector, with narrowing losses in 1Q24, though this was mainly contributed by GOTO post the spin-off of Tokopedia in 4Q23.

Overall, we see that the 1Q24 earnings have reflected the impact of persisting tight liquidity conditions for the banks (NIM contraction due to a higher cost of funds), but with intact positive momentum for business expansion (loans growth maintained at >12%, despite the historically soft 1Q season). In the consumers-related sector, the anticipated positive impact of the elections and Eid festivities were seen to be limited for the consumer companies (domestic topline growth of <10%) with small price increases and limited volume growth. Retailers' 1Q24 top-line growth appeared to be more decent at >15% yoy, but SSSG was mixed with ACES still showing strong growth at 13% yoy, but MAPI and MAPA at low-single digit to negative growth yoy. Despite the generally better support for consumers' income from social aid in 1Q24, we note the impact of boycotting was still prevalent on the sales growth of certain products/segments.

Exhibit 3. 1Q24 Earnings Recap by sector

Sector	1Q23 Net Profit	4Q23 Net Profit	1Q24 Net Profit	1Q24 Growth YoY Net Profit
Banks	**46,288**	**51,004**	**48,523**	**4.8%**
Commodities	**18,399**	**17,657**	**14,204**	**-22.8%**
Heavy Equipment	5,323	5,263	4,547	-14.6%
Coal	8,137	8,924	6,654	-18.2%
Metal	3,082	1,021	1,269	-58.8%
Oil and Gas	1,857	2,449	1,733	-6.6%
Non-Commodities	**34,588**	**(51,407)**	**39,398**	**13.9%**
Auto	8,719	8,148	7,464	-14.4%
Cement	933	1,140	710	-23.9%
Cigarettes	4,124	2,759	2,843	-31.1%
Consumer	11,142	3,944	10,605	-4.8%
Healthcare	661	695	748	13.3%
Industrial Estate	255	740	342	34.0%
Media	674	260	732	8.6%
Poultry	(182)	(347)	1,464	905.0%
Property	2,194	1,995	2,735	24.6%
Retail	823	1,031	900	9.4%
Technology	(5,919)	(82,375)	(597)	89.9%
Telco	7,554	7,041	7,887	4.4%
Tower	1,585	1,850	1,668	5.2%
Utility	2,025	1,712	1,898	-6.3%
Overall	**99,276**	**17,254**	**102,124**	**2.9%**
Banks Only	46,288	51,004	48,523	4.8%
Commod's Only	18,399	17,657	14,204	-22.8%
Overall exc. Commod's	80,876	(403)	87,921	8.7%

Source: Company, BRIDS

FY24 earnings outlook

Post 1Q24 earnings, we have adjusted our FY24F EPS estimates to +3% yoy (post the 4Q23 results, we had previously slightly cut our FY24 estimates, mainly on TLKM which we trimmed by 11%, but our overall yoy growth was higher, reflecting +8% yoy, given a lower base following 4Q23 earnings misses, mainly in the e-commerce sector i.e., GOTO).

Our latest (base-case) forecast is now in-line with the latest Bloomberg consensus estimates on the JCI (+3% yoy, down from +7% in Jan24), indicating that the consensus has also priced in the risk of weaker economic growth in 2Q24 onwards.

We think downside risks on our forecast may come if the Rupiah weakens further and BI delivers more rate hikes this year. Under the scenario of another 25bps rate hike in FY24, we see downside in our FY24 EPS growth to +0.2% (i.e., our pessimistic-case scenario).

We believe our previous FY24 growth forecast (of +5%) should now depict the optimistic growth scenario for the market. Under this scenario, we expect stronger growth to mainly come from the Banks (+9.2% yoy), which will need to be aided by improvements in banking system liquidity (hence, a lower cost of funds and better NIM), and Consumers (+5% yoy).

Exhibit 4. FY24 EPS growth (base case, optimistic, pessimistic case)

Core Net Income	Base Case		Optimistic		Pessimistic	
Sector	24F	25F	24F	25F	24F	25F
Banks	5.5%	10.7%	9.2%	9.2%	0.4%	8.8%
Commodities	-12.8%	-9.0%	-17.7%	-11.6%	-12.8%	-9.0%
Heavy Equipment	-10.8%	-8.7%	-19.8%	-11.6%	-10.8%	-8.7%
Coal	-28.3%	-32.6%	-29.1%	-26.4%	-28.3%	-32.6%
Metal	16.9%	30.3%	17.6%	15.4%	16.9%	30.3%
Oil and Gas	13.3%	-0.3%	-7.8%	-5.0%	13.3%	-0.3%
Non-Commodities	10.2%	11.3%	19.0%	15.8%	7.9%	13.7%
Auto	-5.5%	0.2%	-5.5%	0.2%	-5.5%	0.2%
Cement	19.5%	16.8%	17.3%	13.4%	7.8%	29.5%
Cigarettes	7.0%	5.2%	10.7%	7.8%	2.8%	9.6%
Consumer	3.0%	7.8%	4.8%	10.5%	-1.1%	12.2%
Healthcare	16.1%	17.3%	13.2%	15.6%	16.1%	17.3%
Industrial Estate	1.0%	45.8%	1.0%	45.8%	1.0%	45.8%
Media	-14.0%	0.5%	-14.0%	0.5%	-14.0%	0.5%
Pharmaceuticals	7.8%	10.1%	10.5%	8.5%	4.9%	14.7%
Poultry	32.0%	32.9%	8.3%	7.5%	32.0%	32.9%
Property	7.8%	2.2%	9.9%	2.2%	7.8%	2.2%
Retail	24.8%	18.1%	6.7%	6.6%	7.6%	36.9%
Technology	51.6%	63.4%	78.6%	227.2%	51.6%	63.4%
Telco	4.8%	8.6%	12.3%	13.3%	4.8%	8.6%
Tower	16.8%	15.8%	9.4%	17.5%	16.8%	15.8%
Utility	6.7%	10.0%	8.5%	9.1%	6.7%	10.0%
Overall	3.4%	7.6%	4.7%	6.9%	0.2%	7.4%
Banks Only	5.5%	10.7%	9.2%	9.2%	0.4%	8.8%
Commod's Only	-12.8%	-9.0%	-17.7%	-11.6%	-12.8%	-9.0%
Overall exc. Commod's	7.4%	10.9%	13.9%	12.5%	3.5%	10.9%
Overall exc. Tech	1.7%	6.5%	1.6%	5.1%	-1.3%	6.4%

Source: BRIDS Estimates

USD exposure and impact

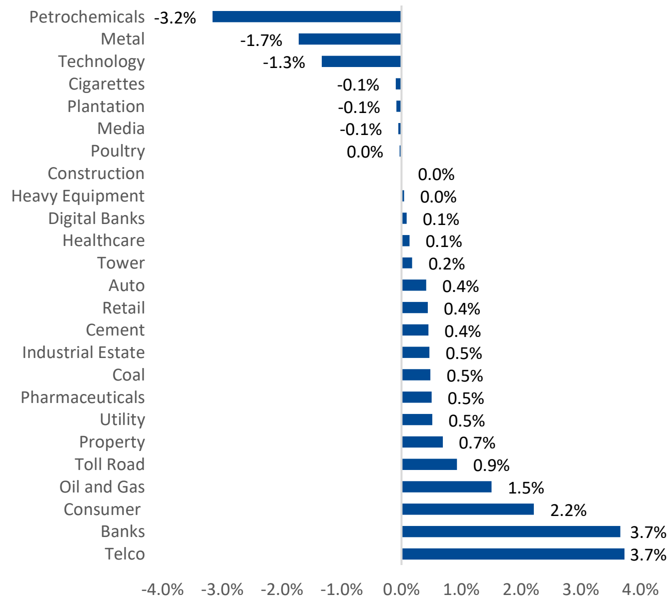
On the operating front, the impact of a weaker IDR will only be felt in the medium- term (around six months), buffered by lower-cost inventory. Given still limited depreciation (average ~3% YTD), there should also be sufficient time for sectors with exposure to imported/ USD-based raw materials (i.e. Consumers, Pharmaceutical and Poultry with 45%/ 50%/50% of their RM imported) to pass on the higher costs, although the scope of price increases may be limited due to weak purchasing power.

On the balance sheet side, sectors with relatively higher net-FX liabilities and unhedged exposure are Property, Poultry, and select Consumers (e.g. ICBP).

Domestic Fund positioning Apr24 – flight to safety into selected banks, USD earners

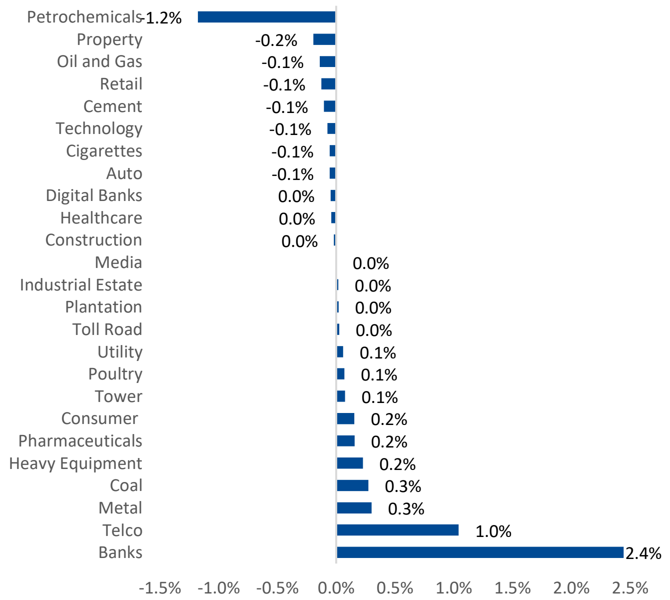
In anticipation of the slowing growth in 2Q24 and rising IDR volatility, domestic funds shifted into 'quality' names (BBCA +150bps, BMRI +90bps, BBRI +80bps) and USD-earners (Metals +30bps, Coal +30bps) and trimmed the domestic names (Property -20bps, Retail -10bps, Auto -10bps), based on KSEI data at the end of Apr24).

Exhibit 5. Domestic Funds Positioning Apr24



Source: KSEI, Bloomberg, BRIDS

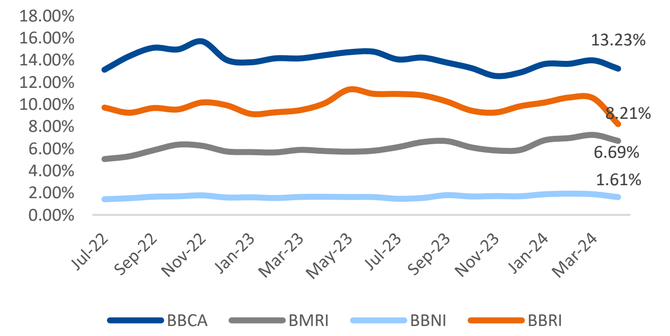
Exhibit 6. Domestic Funds Positioning – MoM Chg. Apr24



Source: KSEI, Bloomberg, BRIDS

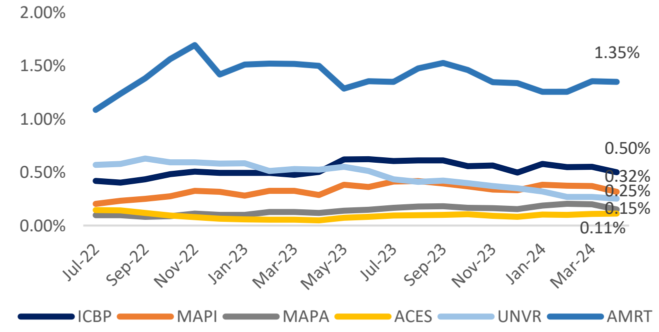
The Apr24 selloff by foreign investors reduced their ownership in some of the big-cap stocks, though some stocks still trade above the lowest level in the past 24 months. Among the big-cap stocks, stocks with the lowest ownership (vs. the past 24 months) as of Apr24 are BBRI, TLKM, and ASII. Meanwhile, foreign investors still held a relatively high position in BMRI and consumer-related stocks (ICBP, MAPI).

Exhibit 7. Foreign Investors Ownership - Banks



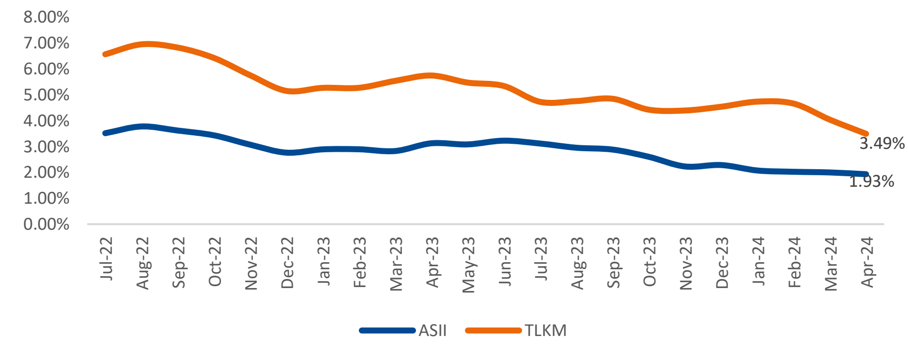
Source: Bloomberg, BRIDS

Exhibit 8. Foreign Investors Ownership – Retail & Consumer



Source: Bloomberg

Exhibit 9. Foreign Investors Ownership – ASII & TLKM



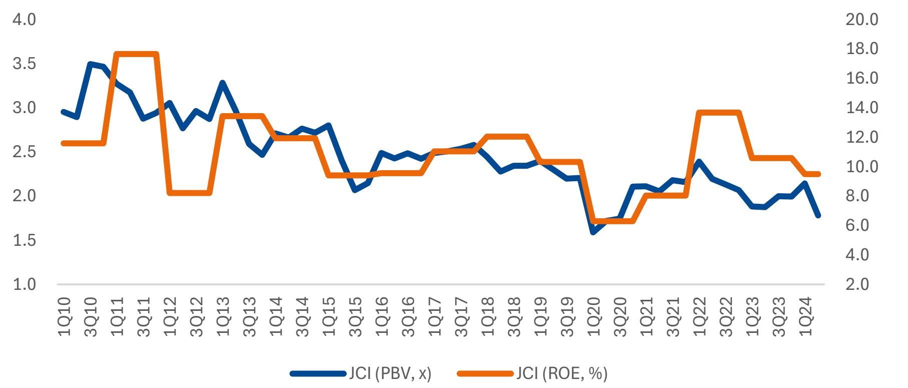
Source: KSEI, BRIDS

Market valuation and outlook

The current valuation implies a worse outlook is priced in

The JCI currently trades at 1.8x PBV, a 22% discount to the 10-year average of 2.3x and below the 10-year bottom at 2.1x (in FY15 and FY20). We think such a large discount is unwarranted given the market's FY24 ROE now stands at 9.5% (based on BRIDS' FY24F forecast) vs. the 10-year average ROE of 10.3% and in-line with the 10-year ROE trough of 9.4% (ex-pandemic trough at 6.3%). Thus, the current valuation implies that investors are already pricing in a further decline in the market's ROE.

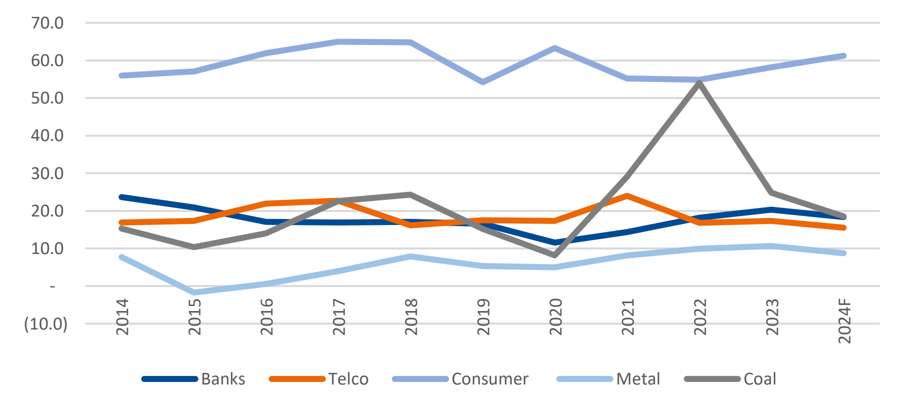
Exhibit 10. JCI PBV vs. ROE



Source: Bloomberg, BRIDS Estimates

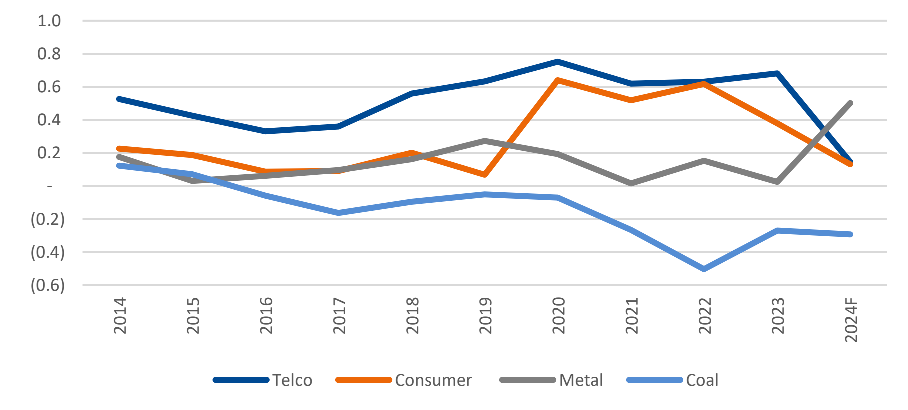
We expect Banks to deliver resilient ROEs in FY24 - in stark contrast to the ROE declines in the FY14-15 period. Based on our forecast, the fall in the FY24F ROE is expected to be mainly driven by the commodities-related sectors. We reiterate our view that banks' asset quality shall remain a key difference in the current market conditions, while companies' balance sheets are also in a healthier condition (average FY23 net gearing of 13%).

Exhibit 11. JCI key sector's ROE (%) - FY14-FY24F



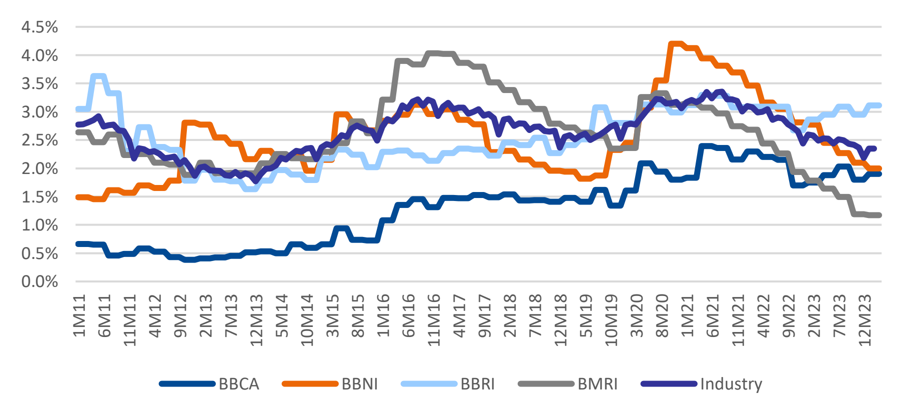
Source: Bloomberg, BRIDS Estimates

Exhibit 12. JCI key sector's Net Gearing (x) - FY14-FY24F



Source: Bloomberg, BRIDS Estimates

Exhibit 13. Big-4 banks and industry NPL



Source: Company, OJK, BRIDS Estimates

JCI FY24-end target revision

Amid our slight FY24F earnings growth revision (to +3% under our base-case scenario vs. +5% prev.), we slightly lower our FY24-end JCI target to 7,670 (from 7,830 previously), which we still base on a 14.5x target PE. We have also applied our optimistic and worse-case earnings scenarios (of +5% and 0%, respectively) to derive our bull and bear JCI targets of 7,780 and 7,420.

Sector and stock picks

As we view that the current valuations price in the worse conditions, we see attractive opportunities in large-cap stocks with an intact earnings outlook and ROE, which have been sold off by foreign investors such as **BBCA** (Buy, TP Rp11,300), **TLKM** (Buy, TP Rp4,400), and **BMRI** (Buy, TP Rp7,400). These stocks have also seen their estimates trimmed by analysts post the 1Q24 results. Amid their intact fundamentals, we think these large-cap stocks may offer exposure in the case that the global narrative reverts to rate cut expectations (hence, foreign funds flow back into EM including Indonesia).

Nonetheless, taking into consideration the still challenging ST growth outlook, we believe that investors may also still need to diversify into these sectors:

- **Low beta and defensive earnings**: healthcare (our preferred pick on HEAL – Buy TP Rp1,800).

- **Superior earnings momentum expectations in 2Q24**: BRIS (Buy, TP Under Review); Poultry (top pick: CPIN, Buy TP Rp5,900); Telco: ISAT (Buy, TP Rp13,300).

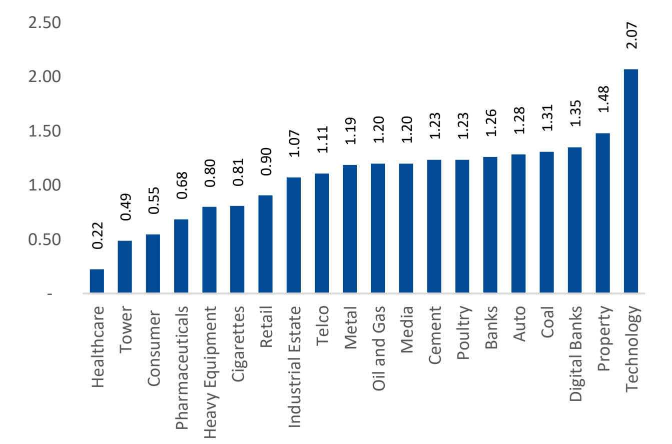
- **Commodities**: while we continue to see our thesis on commodities late-cycle remaining intact, our stock picks in Apr24 posted disappointing earnings (mainly ANTM) due to company-specific issues (i.e., a continued delay in RKAB approval. As we think it is still too early to jump into the Coal sector given the expected seasonal price correction in 2Q24, we see UNTR (Rating Under Review) to have more potential earnings upside (its 1Q24 net profit was -15% yoy, but beat expectations) from higher domestic coal production.

Exhibit 14. Stock Pick Valuation

Company	Price	Target Price	P/E (x)		3-year EPS growth	P/BV (x)		ROE
			24F	25F		24F	25F	24F
BBCA	9,800	11,300	22.8	20.8	8.4%	4.6	4.2	20.9%
BMRI	6,275	7,400	10.3	9.3	8.2%	2.1	1.9	20.9%
BRIS	2,790	2,700	19.5	17.2	14.7%	2.9	2.6	15.9%
CPIN	5,300	5,900	29.5	21.5	22.0%	3.0	2.8	10.6%
ISAT	10,725	13,300	16.3	13.5	16.1%	2.5	2.3	16.3%
TLKM	3,050	4,400	12.0	11.5	4.1%	2.1	2.0	17.9%
HEAL	1,335	1,800	33.3	28.6	22.6%	3.8	3.4	12.1%
UNTR	22,400	24,900	5.7	6.5	-13.4%	0.9	0.9	19.3%

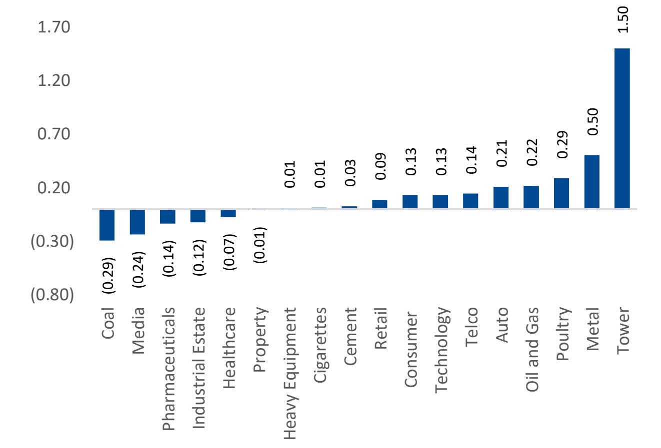
Source: BRIDS Estimates, Bloomberg

Exhibit 15. 5Y Average Beta by Sector



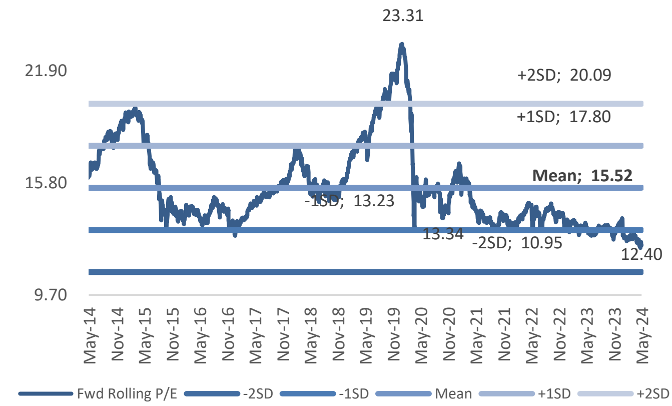
Source: Bloomberg, BRIDS

Exhibit 16. Net Gearing 2024F by Sector



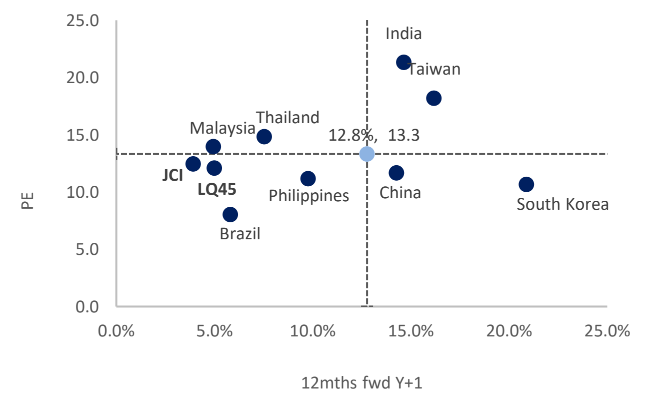
Source: BRIDS Estimates

Exhibit 17. JCI forward PE



Source: Bloomberg, BRIDS

Exhibit 18. PE vs. EPS Growth (12months fwd)



Source: Bloomberg

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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