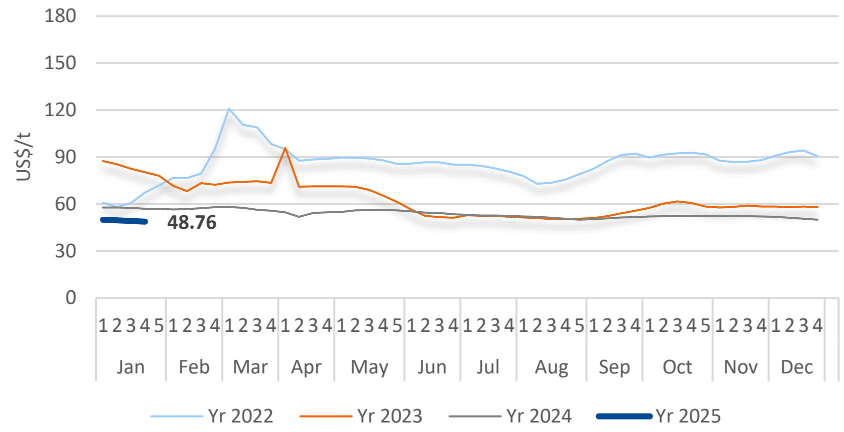
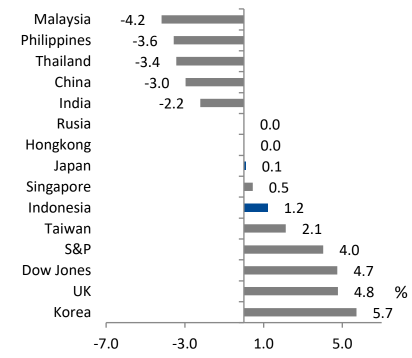
BRIDS Market Pulse

Chart of the week – ICI-4 Coal price

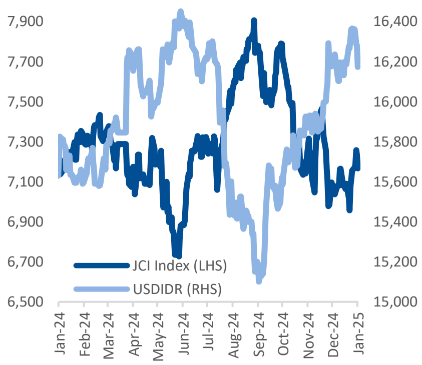


Source: Argus, BRIDS

YTD Regional Market (%)



JCI vs USD



Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

In the spotlight

- **JCI closed the week up 0.2% wow, despite the reversal of foreign funds flow back to negative (-US$56.7mn),** in-line with other EMs. Last week's positive sentiment on JCI stemmed from the strengthening of IDR (+1.2% wow) on weaker USD (DXY: -1.7% wow) amid expectation of Trump's softer policy on tariffs. This may reverse this week as DXY regained strength following re-emergence of Trump's threats.

- **The Coordinating Minister of Economics announced the plan to implement changes in export funds (DHE) policy,** which will require 100% of export revenue (DHE) to be kept in domestic accounts for 12 months, effective from Mar25. We see a potentially neutral impact on most listed exporters, as the fund under DHE will now be allowed to be utilized for working capital. Exporters may also potentially benefit from higher interest income as DHE funds will be offered higher rates. We **see Banks to be the potential indirect beneficiary due to potential from higher USD deposit and loan growth**

- **Commodities:**

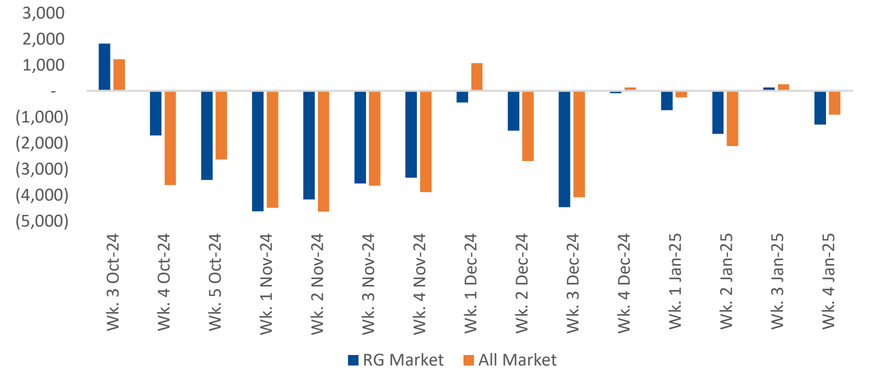
  - **Coal:** China appears to have completed restocking of coal at its ports, ahead of the CNY week, as stocks now hovered near the peak of its 5-year range. The CNY holiday have put further pressure on Indonesian coal prices, with ICI4 price falling further to US$48.76/t.

  - **Metals:** China's industrial profit growth data (Dec24: +11% yoy; FY24: -3.3% yoy) and the unexpected drop in manufacturing PMI to 49.1 dragged copper prices down, despite positive sentiment from weak DXY. Copper's inventory have continued to trend down since 2H24, but remains slightly above post-pandemic level.

- **Poultry:** Live bird prices fell to Rp19.7k/kg, with the weekly average price in the fourth week of Jan25 at Rp19.9k/kg, a decline of 2.6%. **Despite the seasonal trend of weaker prices in January, the average live bird price in Jan25 remained elevated at ~Rp20k/kg. This deviation from historical patterns may indicate the potential impact of MBG and electricity subsidies, on chicken consumption.**

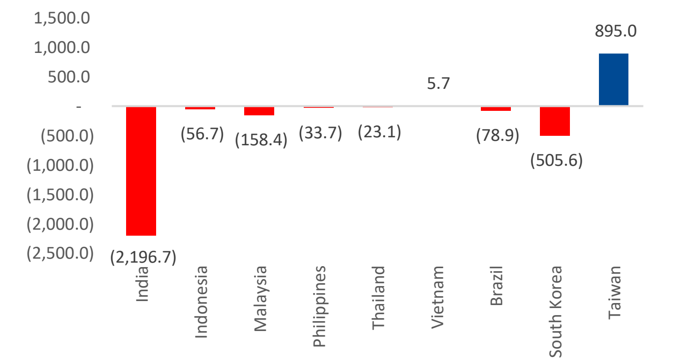
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



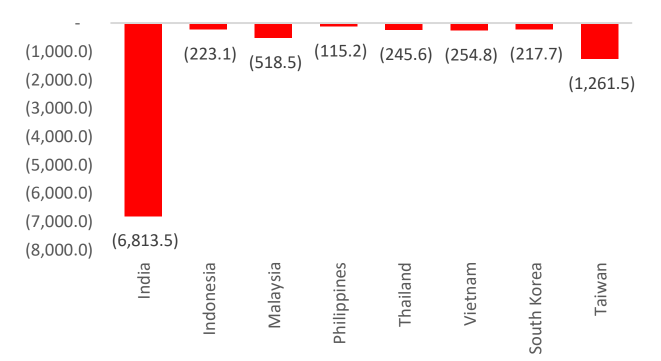
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 24 Jan25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 24 Jan25)



Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of January 2025 Foreign Flows

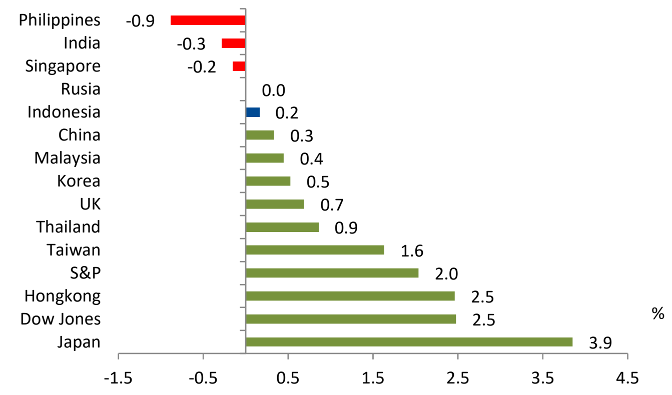
Ticker	20-Jan-25	21-Jan-25	22-Jan-25	23-Jan-25	24-Jan-25	Total Flow	1 Wk. Perf.
BBRI	360.3	164.8	(15.4)	209.6	(132.9)	586.4	2.4%
BMRI	38.9	(112.0)	104.0	105.7	79.1	215.8	4.3%
BREN	(4.1)	83.1	6.7	81.8	39.1	206.6	-2.3%
TLKM	(5.1)	42.9	153.2	(7.2)	2.2	186.1	1.1%
CBDK	22.0	30.8	18.2	19.0	2.2	92.3	-16.3%
AADI	22.0	14.5	(5.2)	38.7	17.7	87.6	2.0%
BRIS	10.4	40.1	11.4	9.5	5.4	76.8	3.6%
EXCL	(1.0)	3.5	36.0	13.9	16.6	69.0	0.9%
ASII	10.9	42.6	(9.2)	(4.5)	22.4	62.2	-1.4%
CUAN	32.0	(11.4)	6.9	24.2	9.2	61.0	4.2%
INDF	1.3	15.8	8.3	19.7	(4.3)	40.8	-0.7%
MEDC	(0.6)	(2.4)	22.2	12.2	0.9	32.3	-6.8%
WIFI	6.0	(2.8)	10.0	(4.2)	20.8	29.8	6.5%
SMGR	8.5	3.9	1.1	9.0	6.3	28.8	3.2%
FILM	20.9	(16.6)	19.0	(16.3)	21.3	28.4	3.6%
BULL	3.7	1.0	5.1	3.1	12.1	25.0	3.8%
TPIA	8.9	1.1	21.8	(0.1)	(10.6)	21.1	4.1%
ITMG	(4.0)	7.1	8.8	3.1	5.4	20.4	0.9%
MYOR	5.2	2.1	10.0	1.4	1.1	19.9	0.8%
MAPA	4.8	5.3	3.4	3.5	2.6	19.7	3.7%
ANTM	3.3	4.7	5.8	(4.3)	9.2	18.7	-2.0%
DSSA	(0.9)	4.1	4.7	3.3	6.2	17.4	7.9%
BIPI	6.1	4.9	(0.6)	0.3	3.7	14.2	-2.3%
UNTR	2.2	5.4	16.0	(10.5)	(0.2)	13.0	-5.0%
MBMA	7.1	(1.4)	(1.4)	5.5	2.9	12.6	-1.9%
ADMR	0.5	0.0	5.2	2.4	2.1	10.2	-2.4%
ITMA	10.3	(6.9)	0.2	4.8	0.7	9.2	0.0%
SMRA	0.5	6.8	(4.5)	8.3	(2.1)	8.9	-0.9%
DSNG	5.1	(0.8)	1.3	1.6	1.2	8.4	-2.5%
MTEL	(4.1)	1.8	4.5	2.5	3.4	8.2	3.8%

Top 20 Outflow Previous Week (20 - 24 Jan'25) - Rpbn.

Ticker	20-Jan-25	21-Jan-25	22-Jan-25	23-Jan-25	24-Jan-25	Total Flow	1 Wk. Perf.
BBCA	(795.2)	(403.5)	(30.6)	(277.8)	(730.6)	(2,237.7)	-5.6%
PTRO	(6.9)	(150.2)	(102.6)	(8.9)	(13.6)	(282.2)	6.8%
GOTO	(105.7)	(121.6)	(60.7)	46.9	(13.3)	(254.3)	-1.2%
ADRO	(3.4)	(4.8)	3.5	(31.2)	(36.3)	(72.2)	-4.2%
MDKA	(3.4)	(28.7)	(2.7)	(18.6)	(6.8)	(60.1)	-0.6%
BBNI	34.5	(31.0)	16.6	(45.2)	(21.0)	(46.1)	3.1%
KLBF	(3.5)	(4.1)	(10.3)	(6.4)	(12.2)	(36.5)	-0.4%
JPFA	9.0	(8.5)	(17.9)	(3.3)	(12.0)	(32.8)	8.9%
HEAL	(7.5)	(4.8)	(8.8)	(3.2)	(2.6)	(26.8)	-5.3%
PNLF	(5.7)	(10.1)	(0.4)	(0.7)	(8.4)	(25.3)	0.5%
BRMS	8.4	(2.9)	12.0	(29.2)	(13.2)	(24.9)	-1.5%
CTRA	(4.0)	(3.8)	(4.1)	(5.3)	(1.9)	(19.2)	7.5%
PGAS	(0.3)	1.1	(5.1)	(9.4)	(5.2)	(18.9)	1.2%
RAJA	2.8	48.7	(44.3)	(18.3)	(7.2)	(18.3)	7.7%
CPIN	(3.9)	0.1	5.0	(9.1)	(9.2)	(17.1)	1.9%
AMRT	7.7	(6.0)	14.3	(11.8)	(19.4)	(15.2)	-3.5%
AVIA	(1.0)	(3.4)	(0.7)	(6.3)	(3.4)	(14.8)	-1.9%
MIKA	3.0	(3.3)	(8.8)	(3.6)	(1.5)	(14.2)	0.9%
ESSA	(0.6)	(1.1)	(5.7)	(3.4)	(0.5)	(11.4)	-0.6%
BUMI	2.4	(3.8)	(4.7)	(4.1)	(1.1)	(11.4)	0.8%
PWON	(0.4)	(1.1)	(4.2)	(3.5)	(1.6)	(10.8)	0.0%
UNVR	(3.2)	(3.1)	(4.6)	6.3	(6.1)	(10.7)	-5.6%
SIDO	(1.9)	1.5	(3.6)	(2.9)	(2.8)	(9.7)	-4.2%
AKRA	(4.1)	(3.2)	0.7	(1.6)	(1.5)	(9.7)	-0.8%
INKP	4.7	(6.1)	1.3	(7.3)	(1.8)	(9.2)	3.1%
TINS	1.1	(2.4)	(5.0)	(3.7)	0.8	(9.1)	-1.9%
CMRY	(0.2)	4.3	(8.3)	(4.3)	(0.3)	(8.9)	5.5%
DATA	(1.8)	-	(0.0)	-	(6.9)	(8.7)	58.2%
PSAB	1.7	(2.5)	(1.0)	(5.1)	(1.2)	(8.2)	-12.2%
DEWA	(3.7)	(4.4)	0.3	2.5	(2.3)	(7.7)	1.8%

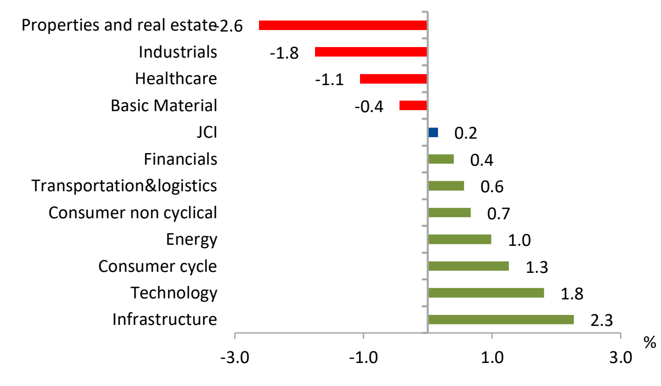
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jan 24), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Jan 24), %

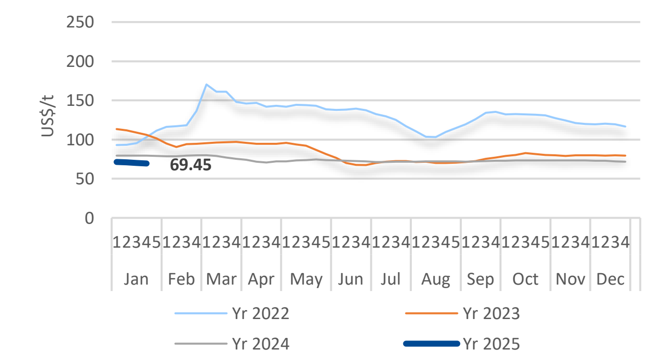


Source: Bloomberg

Commodities Prices

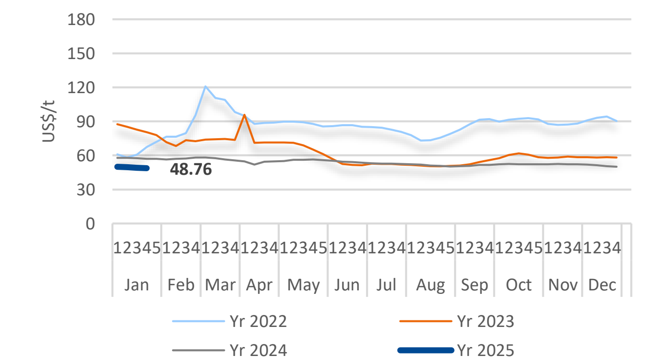
Thermal Coal

Exhibit 7. ICI-3 Coal Price



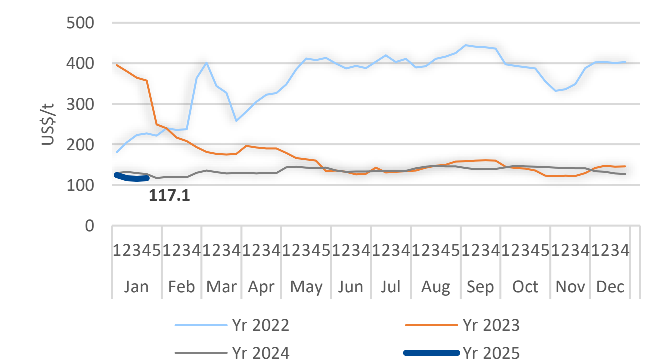
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



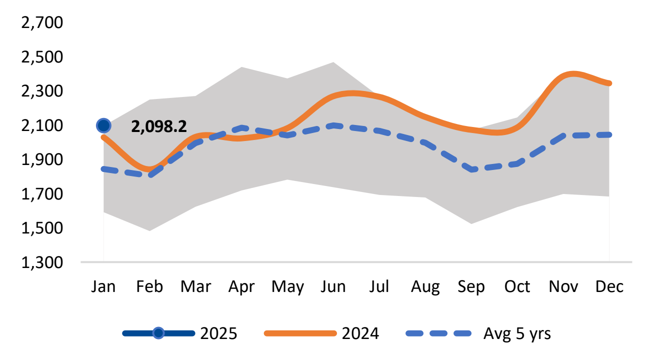
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

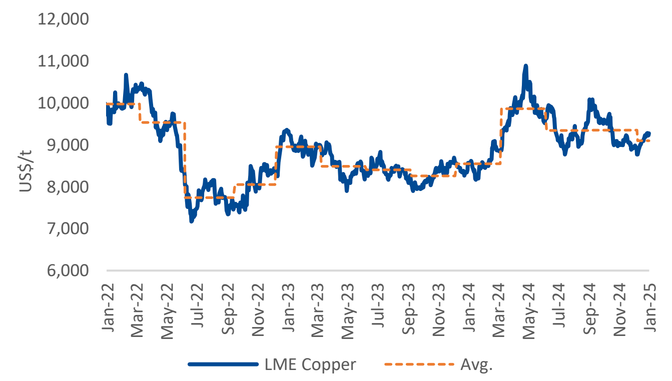
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper

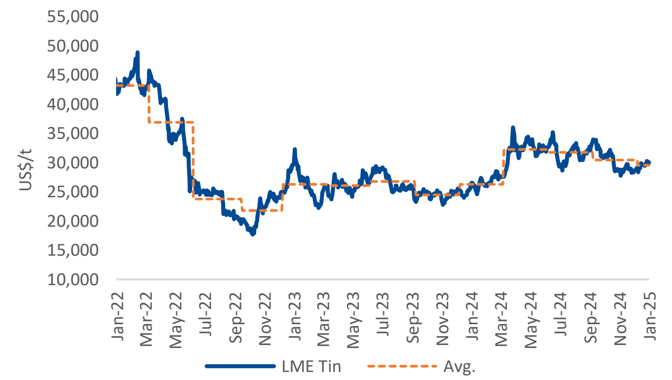


Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel

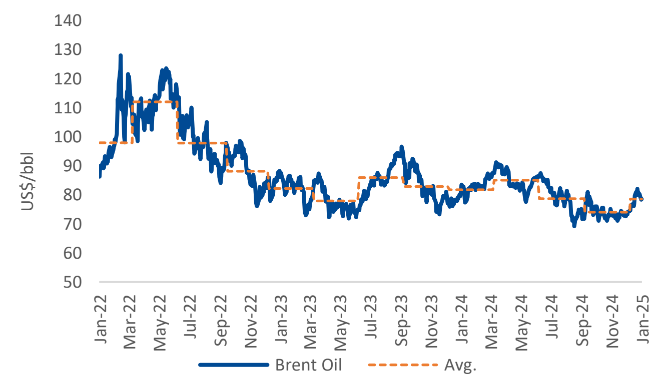
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



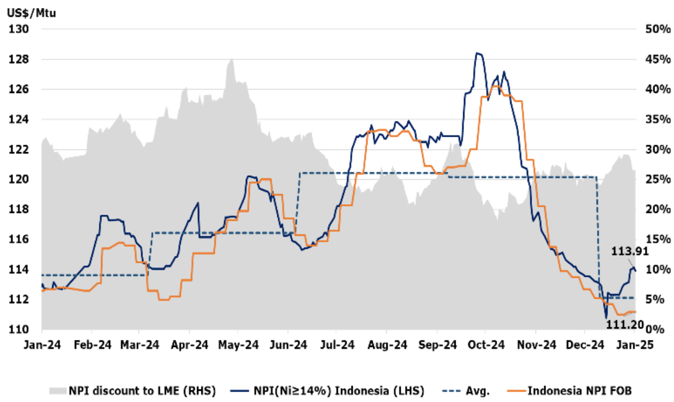
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



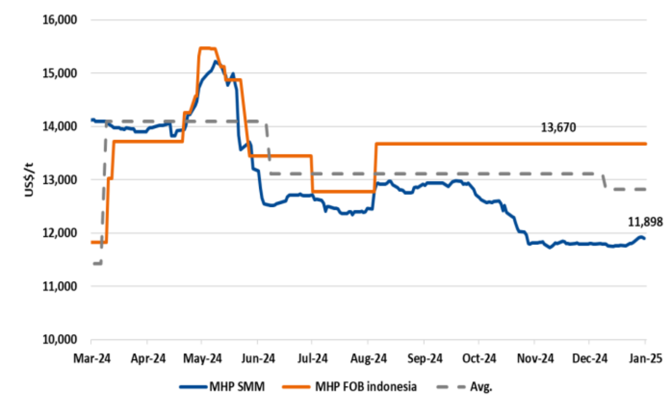
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

BRI danareksa sekuritas 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			**3,048,925**			**4,376,539**	**11.6**	**11.0**	**8.8**	**8.4**	**1.7**	**1.6**	**15.3**	**15.1**
Auto			**40,484**			**197,155**	**5.8**	**5.4**	**3.7**	**3.3**	**0.9**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,870	5,900	197,155	5.8	5.4	3.7	3.3	0.9	0.8	15.7	15.5
Financials & Banks			**348,034**			**2,085,434**	**13.6**	**12.7**	**N/A**	**N/A**	**2.4**	**2.2**	**18.3**	**18.1**
Bank Central Asia	BBCA	BUY	123,275	9,350	11,900	1,152,622	19.8	18.8	N/A	N/A	4.1	3.8	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,610	5,100	171,941	7.8	7.5	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	6,125	6,400	571,667	9.4	8.7	N/A	N/A	1.9	1.7	20.6	20.5
Bank Tabungan Negara	BBTN	BUY	14,034	1,065	1,400	14,947	4.5	4.3	N/A	N/A	0.4	0.4	9.7	9.2
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,860	2,900	131,930	17.7	15.9	N/A	N/A	2.7	2.5	16.1	16.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	925	1,200	7,126	6.5	5.6	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago	ARTO	BUY	13,861	2,350	3,900	32,574	172.2	90.9	N/A	N/A	3.8	3.6	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	212	600	2,629	17.5	10.5	N/A	N/A	0.8	0.7	4.5	7.1
Cement			**10,433**			**42,121**	**12.1**	**10.4**	**3.9**	**3.3**	**0.6**	**0.6**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	6,050	8,800	22,271	11.9	11.0	4.7	3.9	0.9	0.9	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,940	3,900	19,850	12.4	9.7	3.5	2.8	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**93,658**	**9.5**	**8.5**	**5.8**	**5.2**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	11,800	17,500	22,704	9.9	9.2	4.3	3.9	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	610	730	70,954	9.3	8.3	6.9	6.0	2.4	2.3	26.1	28.5
Coal Mining			**56,927**			**143,897**	**5.7**	**8.7**	**1.9**	**4.5**	**0.8**	**1.1**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,300	2,800	70,745	5.3	9.7	1.2	4.8	0.6	1.0	12.4	8.2
Harum Energy	HRUM	BUY	13,518	910	1,700	12,301	10.9	8.1	1.9	1.5	0.9	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	26,325	31,300	29,745	4.5	8.1	1.4	2.7	1.1	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,700	3,100	31,106	7.3	7.7	7.3	9.0	1.3	1.3	18.5	17.0
Consumer			**80,951**			**320,347**	**10.7**	**9.9**	**6.0**	**5.3**	**2.1**	**1.9**	**21.1**	**20.4**
Indofood CBP	ICBP	BUY	11,662	11,425	14,000	133,237	11.6	10.6	7.9	6.9	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780	7,550	8,800	66,292	5.7	5.4	2.9	2.4	0.9	0.8	16.5	15.6
Unilever	UNVR	SELL	38,150	1,690	1,900	64,474	17.5	16.3	11.5	10.9	18.9	18.8	108.0	116.0
Mayora Indah	MYOR	BUY	22,359	2,520	3,050	56,344	18.1	15.7	10.5	9.0	3.1	2.7	18.0	18.6
Pharmaceutical			**76,875**			**74,288**	**16.5**	**15.3**	**10.6**	**9.7**	**2.6**	**2.4**	**16.4**	**16.6**
Sido Muncul	SIDO	HOLD	30,000	570	640	17,100	15.2	13.9	12.7	11.6	4.8	4.7	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,220	1,800	57,188	16.9	15.7	10.1	9.3	2.3	2.1	14.1	14.1
Healthcare			**42,280**			**94,271**	**28.5**	**23.2**	**12.7**	**10.7**	**4.4**	**3.9**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,510	2,000	23,203	30.5	24.5	10.8	9.1	4.7	4.1	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,370	3,400	32,961	25.7	21.8	15.8	13.5	4.5	4.0	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,930	3,300	38,108	30.1	23.7	12.0	9.9	4.1	3.7	14.4	16.3
Heavy Equipment			**3,730**			**93,626**	**5.1**	**5.4**	**2.7**	**2.4**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	25,100	31,000	93,626	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**12,050**	**6.7**	**5.9**	**3.4**	**2.6**	**1.0**	**1.0**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	148	190	7,133	4.8	4.4	2.5	1.8	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,045	1,300	4,917	16.7	11.2	4.7	3.5	1.1	1.0	6.7	9.3
Infrastructure			**7,258**			**31,354**	**8.2**	**7.9**	**6.8**	**6.4**	**0.9**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,320	6,200	31,354	8.2	7.9	6.8	6.4	0.9	0.8	10.8	10.6
Metal Mining			**237,585**			**205,415**	**10.4**	**8.9**	**5.4**	**4.6**	**1.2**	**1.1**	**12.6**	**13.4**
Aneka Tambang	ANTM	BUY	24,031	1,490	2,000	35,806	9.7	9.1	4.6	3.9	1.1	1.0	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	3,210	3,900	33,833	24.1	11.4	5.8	3.7	0.8	0.8	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	410	560	44,278	20.1	14.7	7.3	6.2	1.6	1.5	8.5	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	1,600	2,600	39,157	18.0	17.7	6.5	6.0	2.0	1.8	11.9	10.8
Trimegah Bangun Persada	NCKL	BUY	63,099	705	1,500	44,485	5.1	4.6	4.1	3.4	1.3	1.1	27.4	24.9
Timah	TINS	BUY	7,448	1,055	2,300	7,857	4.8	5.3	2.3	2.2	0.9	0.8	20.0	16.0
Oil and Gas			**49,575**			**53,557**	**7.4**	**7.3**	**4.4**	**4.4**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,190	1,600	23,887	9.1	8.2	5.7	4.8	1.8	1.7	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,105	1,400	27,776	6.6	7.1	4.2	4.5	0.7	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	434	610	1,894	4.2	3.7	2.1	1.2	0.6	0.5	16.1	15.8
Poultry			**30,363**			**103,347**	**13.6**	**11.8**	**7.4**	**6.5**	**2.0**	**1.8**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,750	6,700	77,891	19.4	18.3	10.7	10.1	2.5	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	2,020	2,800	23,688	7.6	6.3	4.7	3.9	1.3	1.2	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	790	1,900	1,769	3.8	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property			**104,375**			**65,503**	**7.0**	**7.0**	**3.5**	**3.3**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	950	1,550	20,113	5.1	5.3	2.6	2.4	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	1,005	1,700	18,628	8.3	7.1	3.5	2.6	0.8	0.7	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	398	640	19,168	8.1	8.6	4.2	4.3	0.9	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	460	800	7,594	8.9	9.6	4.8	4.9	0.7	0.6	7.6	6.7
Retail			**100,265**			**78,864**	**13.0**	**11.0**	**7.0**	**6.0**	**2.1**	**1.8**	**17.4**	**17.6**
Ace Hardware	ACES	BUY	17,120	755	1,100	12,926	13.8	11.6	9.1	7.5	1.8	1.7	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	360	600	1,658	3.5	2.6	3.0	2.4	0.6	0.5	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,335	2,000	22,161	10.1	8.7	4.7	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	985	1,250	28,076	15.6	13.5	10.5	9.4	3.2	2.6	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	420	540	14,043	21.0	18.6	8.7	8.0	3.1	2.8	15.4	15.6
Technology			**1,386,972**			**172,723**	**(49.8)**	**(633.0)**	**93.3**	**33.5**	**2.4**	**2.5**	**(4.8)**	**(0.4)**
Bukalapak	BUKA	BUY	103,122	118	165	12,168	52.9	19.9	16.3	35.7	0.5	0.5	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	83	90	94,668	(38.8)	(78.3)	50.6	32.0	2.6	2.7	(6.5)	(3.4)
Blibli (Global Digital Niaga)	BELI	BUY	131,000	450	520	58,950	(27.8)	(91.7)	(43.9)	823.1	13.1	15.3	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	565	800	6,936	8.0	7.2	2.0	1.3	1.5	1.3	19.5	19.2
Telco			**144,441**			**371,686**	**10.7**	**10.5**	**3.0**	**2.8**	**1.8**	**1.7**	**16.8**	**16.3**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,690	4,250	266,477	10.3	10.6	3.5	3.4	1.8	1.8	18.0	16.9
Indosat	ISAT	BUY	32,251	2,330	3,800	75,144	12.0	10.5	2.5	2.1	2.0	1.8	17.4	18.2
XL Axiata	EXCL	BUY	13,128	2,290	3,500	30,064	11.4	9.5	1.9	1.6	1.1	1.0	9.8	11.1
Tower			**157,231**			**137,242**	**18.3**	**16.5**	**9.0**	**8.4**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,000	3,200	45,314	26.5	24.2	12.0	11.5	3.0	2.7	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	680	1,400	34,690	10.1	9.0	7.3	6.9	1.7	1.5	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	685	1,000	57,238	24.3	22.2	8.9	8.1	1.6	1.6	6.7	7.2

Source: Bloomberg, BRIDS Estimates

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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