BRIDS Market Pulse

YTD Regional Market (%)

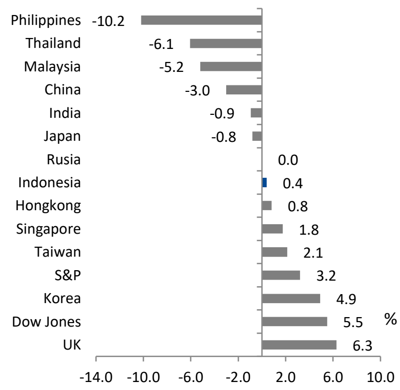
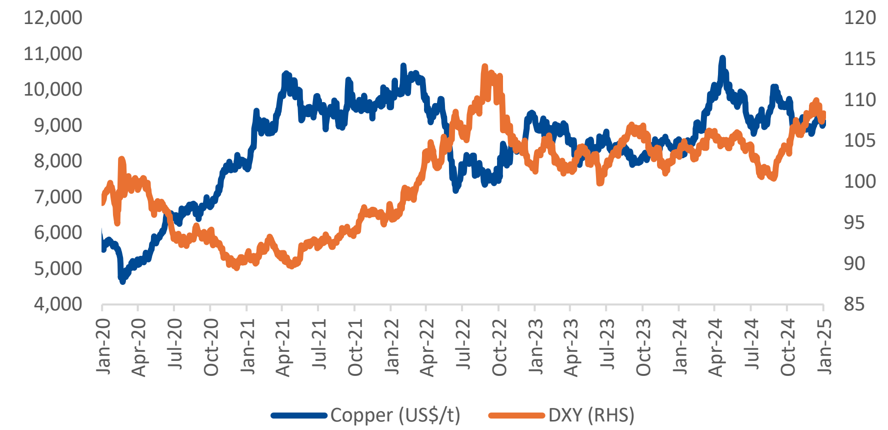
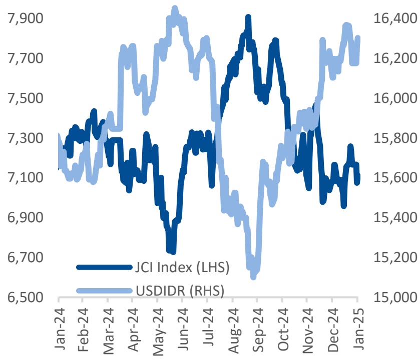


Chart of the week – Copper vs DXY



Source: Bloomberg

JCI vs USD



Source: Bloomberg

In the spotlight

- **Market: JCI closed the week at -0.8% wow, faring better than ASEAN EM markets,** which experienced a notable underperformance on the back of concerns on economic growth**.** Foreign investors were a net seller in JCI (-US$6.2mn, all market) and across EMs. We noted a mixed flows in banking sector, with net buys in BBRI and BBNI and net sells in BBCA and BMRI, indicating a shift toward high-beta banking stocks amid the recent BI rate cut. Nonetheless, we expect market sentiment to be clouded by developments on US (Trump's) tariff policy, which may potentially drive DXY to remain on a strong footing.

- **SRBI issuance saw a net injection, with yield falling to 6.6-6.7%.** We see this as a potential positive for the banking sector's liquidity, along with the potential upside from DHE policy which may drive stronger deposit and loan growth.

- **Trump tariff:** US President Trump announced a 25% tariff to be imposed on Canada and Mexico, and an additional 10% tariff on China. While Trump have previously indicated this plan, we see the overall tone of the policy may remain negative for the market, with Canada and Mexico reportedly preparing for retaliation tariffs. We think key risk to watch is on EM currency, especially if China depreciates its RMB.

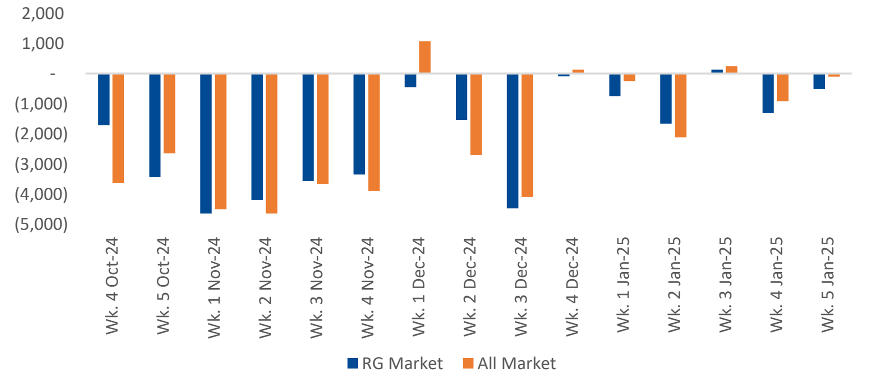
- **US Fed held its policy rate at 4.25-4.50% but with hawkish stance,** citing that it is in no rush to cut further**.** With no rate cut expected until late 1H25, our macro team expects DXY's decline to be limited in ST, especially as other economies (Canada, EU) continue to ease rates.

- **Commodities:**
  - **Metals: copper price failed to sustain positive momentum** amid reversal in USD, despite a gradual drop in inventory indicating no excess supplies. Meanwhile, the gold price reached all-time high and may likely remain supported amid the heightening volatilities.
  - **Coal:** price correction continues albeit at a slower rate, with Newcastle and ICI4 falling to US$115/ and US$49/t. Seasonal inventory restocking may start in February, looking at historical patterns.

Prepared by:
BRIDS Equity Research Team

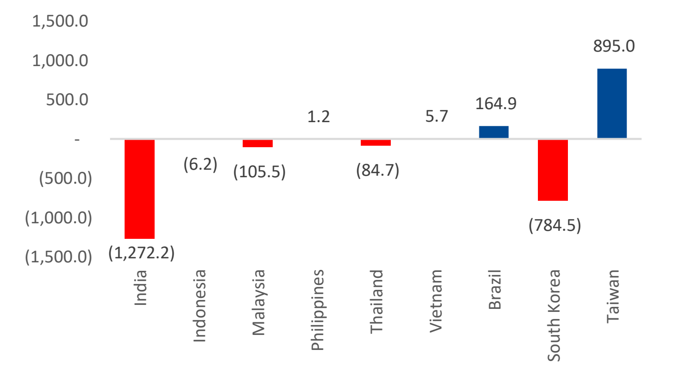
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



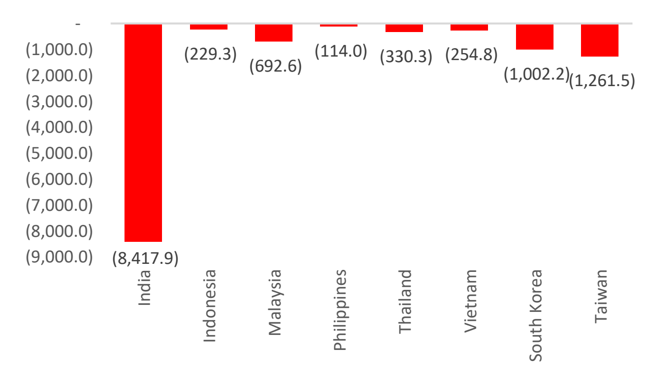
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 31 Jan25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 31 Jan25)



Source: Bloomberg, BRIDS

Exhibit 4. 5th Week of January 2025 Foreign Flows

Top 20 Inflow Previous Week (30 - 31 Jan'25) - Rpbn.

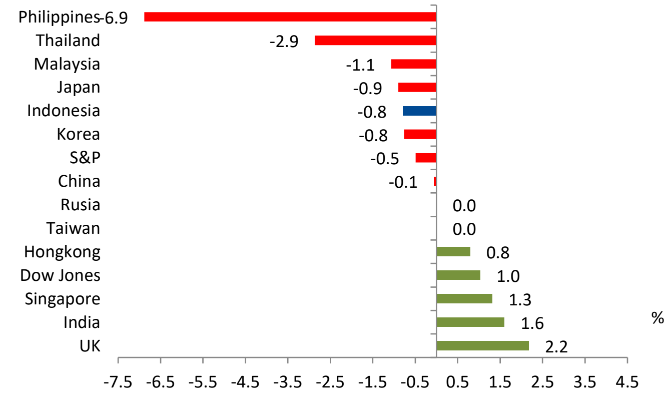
Ticker	30-Jan-25	31-Jan-25	Total Flow	1 Wk. Perf.
BBRI	(114.7)	270.0	155.3	0.7%
BBNI	42.5	43.9	86.3	3.5%
AADI	102.1	(27.7)	74.3	4.1%
CUAN	28.8	12.7	41.5	0.9%
BIPI	18.5	12.1	30.6	5.8%
BRIS	2.2	27.5	29.7	2.4%
INDF	7.0	19.3	26.3	4.0%
WIFI	24.1	-	24.1	25.0%
BRMS	24.0	(0.0)	24.0	-3.0%
TLKM	0.9	18.8	19.7	-1.1%
BULL	11.2	2.2	13.4	4.4%
ACES	5.4	6.4	11.8	1.3%
AMRT	(12.3)	23.9	11.7	4.7%
SMGR	(1.1)	12.5	11.4	-4.4%
EXCL	(6.3)	17.5	11.2	-0.9%
MDIY	1.7	9.1	10.8	0.0%
INTP	4.5	5.8	10.3	-2.9%
DSSA	(3.8)	13.8	10.0	4.2%
DOOH	9.9	-	9.9	34.3%
BREN	8.2	1.5	9.7	-6.0%
RATU	5.5	3.5	9.0	14.7%
BUKA	6.1	1.2	7.3	0.0%
UNIQ	2.6	3.3	5.9	2.0%
HRTA	(0.8)	6.3	5.5	18.9%
DEWA	0.6	4.2	4.8	-0.9%
CYBR	3.1	1.5	4.5	18.5%
MBMA	1.7	2.7	4.4	-6.8%
SSMS	(0.4)	4.6	4.2	45.0%
PNBN	3.6	0.6	4.2	-0.8%
SMRA	(2.8)	6.9	4.1	0.4%

Top 20 Outflow Previous Week (30 - 31 Jan'25) - Rpbn.

Ticker	30-Jan-25	31-Jan-25	Total Flow	1 Wk. Perf.
BBCA	(385.3)	162.6	(222.7)	1.1%
BMRI	(5.5)	(111.6)	(117.0)	-1.6%
TPIA	(46.2)	(32.8)	(79.0)	1.1%
ASII	(48.7)	(21.9)	(70.6)	-1.4%
AMMN	(32.5)	(36.6)	(69.1)	-10.9%
ANTM	(43.6)	(14.9)	(58.6)	-6.7%
PANI	(34.0)	(12.8)	(46.8)	-9.0%
PTRO	(25.9)	(14.1)	(40.0)	0.3%
MTEL	(11.1)	(28.5)	(39.6)	-6.6%
ADRO	(37.6)	2.1	(35.5)	1.3%
PGAS	(11.4)	(23.3)	(34.7)	-3.0%
HEAL	(25.1)	(9.6)	(34.7)	-7.9%
RAJA	(9.9)	(20.6)	(30.5)	6.4%
MDKA	(8.1)	(19.9)	(28.0)	-2.2%
JPFA	(10.9)	(12.0)	(22.8)	-1.2%
UNTR	(39.2)	18.4	(20.7)	-0.9%
BRPT	(12.8)	(7.3)	(20.2)	1.7%
TOWR	(5.5)	(13.7)	(19.2)	-6.6%
CPIN	(15.6)	(3.2)	(18.8)	-1.7%
DATA	(7.8)	(8.9)	(16.7)	-37.4%
ISAT	0.1	(16.0)	(15.9)	-0.9%
KLBF	(11.5)	(1.0)	(12.5)	3.7%
ITMA	(12.7)	0.5	(12.2)	0.0%
SSIA	(8.1)	(2.7)	(10.8)	-4.3%
JSMR	(4.5)	(5.0)	(9.5)	-2.1%
AVIA	(4.9)	(3.6)	(8.5)	-1.9%
MAPI	(0.4)	(8.0)	(8.4)	-3.7%
CMRY	(1.7)	(6.5)	(8.2)	1.9%
ESSA	(5.4)	(2.6)	(8.0)	0.0%
PWON	(2.9)	(4.6)	(7.5)	-1.0%

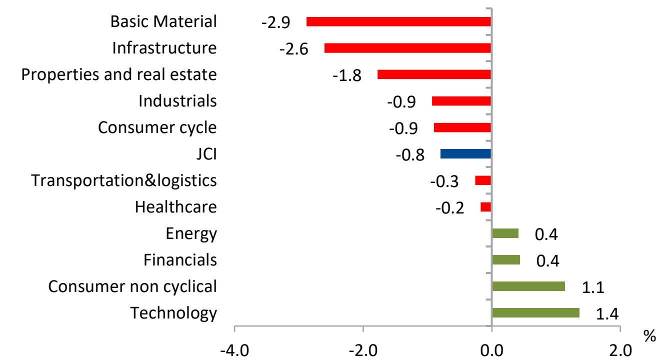
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jan 31), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Jan 31), %

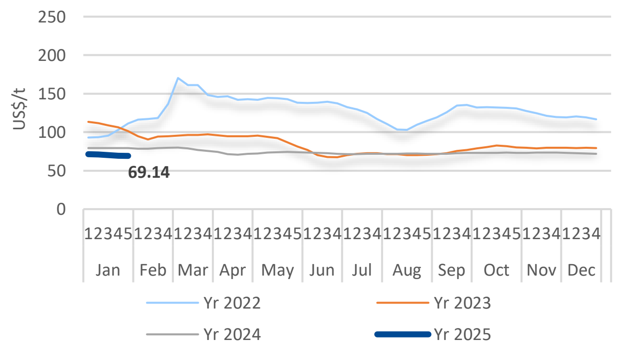


Source: Bloomberg

Commodities Prices

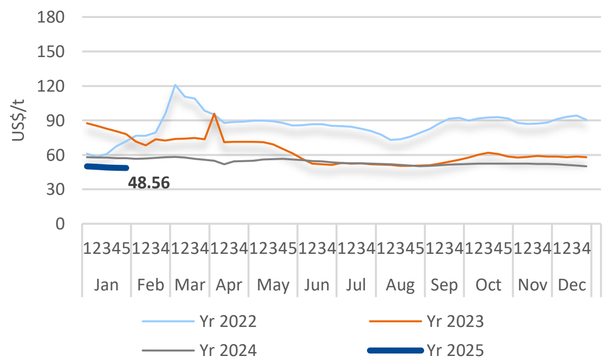
Thermal Coal

Exhibit 7. ICI-3 Coal Price



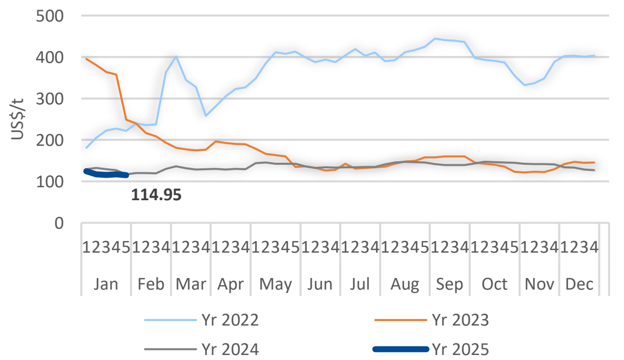
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



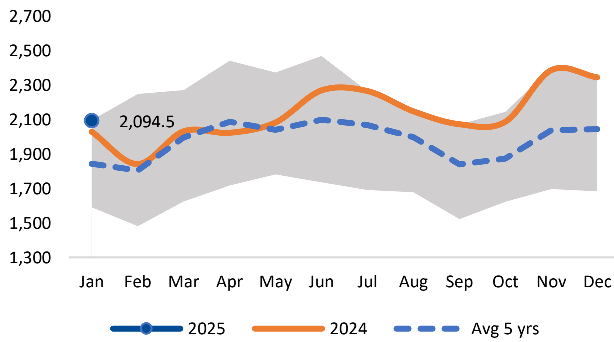
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

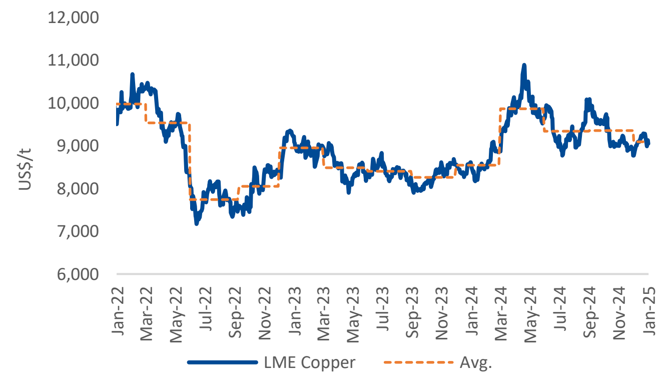
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

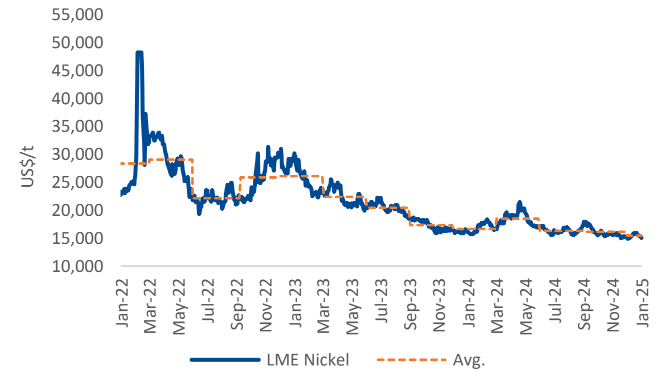
Metals

Exhibit 11. LME Copper



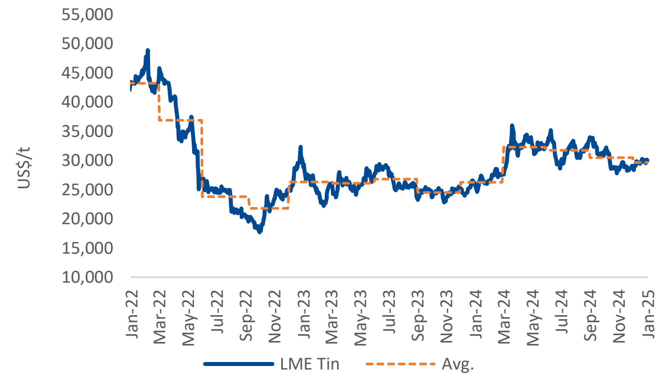
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



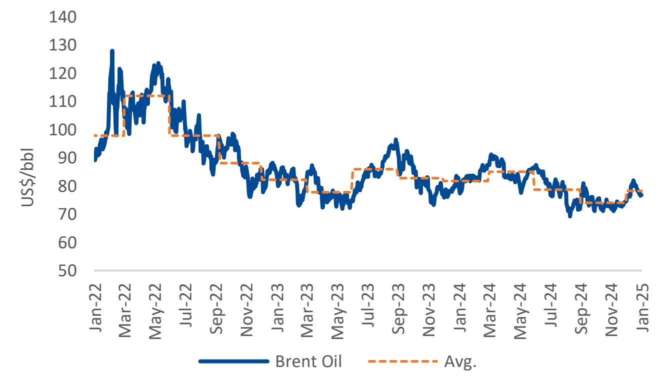
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



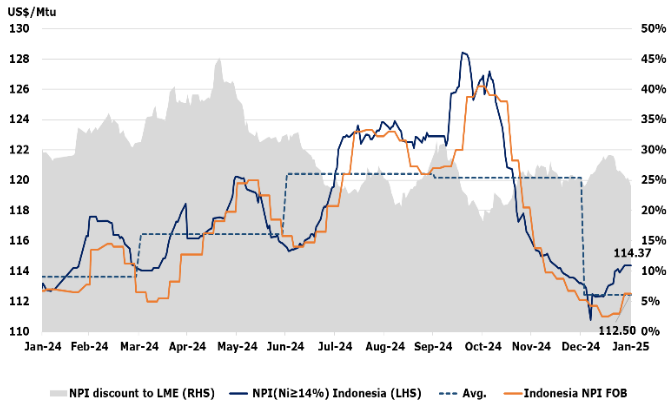
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



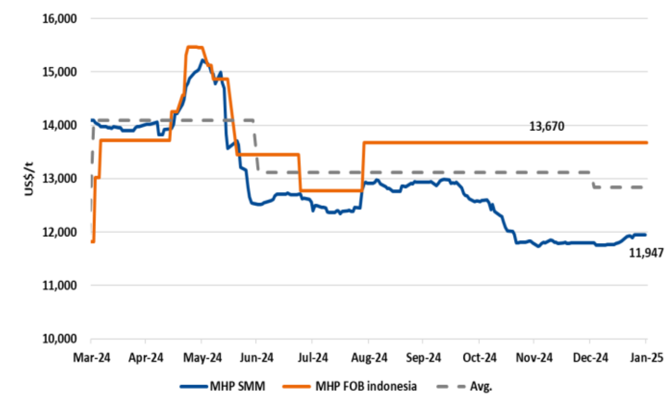
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

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**			**4,357,144**	**11.6**	**11.0**	**8.7**	**8.3**	**1.7**	**1.6**	**15.3**	**15.1**
Auto			**40,484**			**194,321**	**5.7**	**5.3**	**3.6**	**3.2**	**0.9**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,800	5,900	194,321	5.7	5.3	3.6	3.2	0.9	0.8	15.7	15.5
Financials & Banks			**348,034**			**2,095,934**	**13.6**	**12.8**	**N/A**	**N/A**	**2.4**	**2.2**	**18.3**	**18.1**
Bank Central Asia	BBCA	BUY	123,275	9,450	11,900	1,164,950	20.0	19.0	N/A	N/A	4.1	3.9	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,770	5,100	177,908	8.1	7.7	N/A	N/A	1.0	1.0	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	6,025	6,400	562,333	9.2	8.5	N/A	N/A	1.8	1.7	20.6	20.5
Bank Tabungan Negara	BBTN	BUY	14,034	1,045	1,400	14,666	4.4	4.3	N/A	N/A	0.4	0.4	9.7	9.2
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,930	2,900	135,159	18.1	16.3	N/A	N/A	2.8	2.6	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	2,250	3,900	31,188	164.9	87.0	N/A	N/A	3.6	3.5	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	210	600	2,604	17.4	10.4	N/A	N/A	0.8	0.7	4.5	7.1
Cement			**10,433**			**40,599**	**11.7**	**10.0**	**3.8**	**3.1**	**0.6**	**0.6**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	5,875	8,800	21,627	11.6	10.7	4.5	3.8	0.9	0.8	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,810	3,900	18,972	11.8	9.3	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**92,018**	**9.3**	**8.4**	**5.7**	**5.1**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	11,250	17,500	21,646	9.5	8.7	4.1	3.7	0.3	0.3	3.6	3.9
HM 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			**56,927**			**143,994**	**5.7**	**8.7**	**1.9**	**4.5**	**0.8**	**1.1**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,330	2,800	71,668	5.4	9.8	1.2	4.8	0.7	1.1	12.4	8.2
Harum Energy	HRUM	BUY	13,518	895	1,700	12,099	10.7	7.9	1.8	1.5	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,875	31,300	29,237	4.5	8.0	1.4	2.6	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,690	3,100	30,991	7.3	7.7	7.3	9.0	1.3	1.3	18.5	17.0
Consumer			**80,951**			**320,002**	**10.7**	**9.9**	**6.0**	**5.2**	**2.1**	**1.9**	**21.1**	**20.4**
Indofood CBP	ICBP	BUY	11,662	11,500	14,000	134,112	11.7	10.6	7.9	7.0	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780	7,850	8,800	68,926	5.9	5.6	3.0	2.5	0.9	0.8	16.5	15.6
Unilever	UNVR	SELL	38,150	1,630	1,900	62,185	16.9	15.7	11.1	10.5	18.2	18.1	108.0	116.0
Mayora Indah	MYOR	BUY	22,359	2,450	3,050	54,779	17.6	15.2	10.2	8.8	3.0	2.7	18.0	18.6
Pharmaceutical			**76,875**			**76,547**	**17.0**	**15.7**	**10.9**	**10.0**	**2.7**	**2.5**	**16.4**	**16.6**
Sido Muncul	SIDO	HOLD	30,000	575	640	17,250	15.3	14.1	12.8	11.7	4.8	4.7	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,265	1,800	59,297	17.5	16.3	10.5	9.6	2.4	2.2	14.1	14.1
Healthcare			**42,280**			**94,683**	**28.6**	**23.3**	**12.8**	**10.7**	**4.4**	**3.9**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,390	2,000	21,359	28.1	22.6	10.0	8.4	4.3	3.8	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,420	3,400	33,656	26.2	22.3	16.1	13.8	4.6	4.1	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	3,050	3,300	39,669	31.3	24.7	12.5	10.3	4.3	3.8	14.4	16.3
Heavy Equipment			**3,730**			**92,787**	**5.1**	**5.4**	**2.7**	**2.4**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	24,875	31,000	92,787	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**11,790**	**6.6**	**5.8**	**3.3**	**2.5**	**1.0**	**0.9**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	147	190	7,085	4.7	4.4	2.5	1.7	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,000	1,300	4,705	16.0	10.8	4.4	3.4	1.0	1.0	6.7	9.3
Infrastructure			**7,258**			**30,701**	**8.0**	**7.7**	**6.8**	**6.4**	**0.9**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,230	6,200	30,701	8.0	7.7	6.8	6.4	0.9	0.8	10.8	10.6
Metal Mining			**237,585**			**196,546**	**9.9**	**8.5**	**5.1**	**4.4**	**1.2**	**1.1**	**12.6**	**13.4**
Aneka Tambang	ANTM	BUY	24,031	1,390	2,000	33,403	9.0	8.5	4.2	3.5	1.0	1.0	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	3,000	3,900	31,619	22.5	10.7	5.3	3.3	0.8	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	382	560	41,254	18.7	13.7	6.8	5.8	1.5	1.4	8.5	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	1,565	2,600	38,300	17.6	17.3	6.4	5.9	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	1,005	2,300	7,485	4.6	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas			**49,575**			**51,323**	**7.0**	**7.0**	**4.3**	**4.3**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,110	1,600	22,282	8.5	7.7	5.3	4.4	1.7	1.5	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,080	1,400	27,147	6.4	6.9	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**			**101,731**	**13.4**	**11.7**	**7.3**	**6.4**	**1.9**	**1.8**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,670	6,700	76,579	19.0	18.0	10.6	9.9	2.4	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,995	2,800	23,395	7.5	6.3	4.6	3.8	1.3	1.2	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	785	1,900	1,757	3.8	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property			**104,375**			**64,972**	**6.9**	**6.9**	**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	985	1,700	18,258	8.1	6.9	3.4	2.6	0.8	0.7	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	394	640	18,975	8.0	8.6	4.2	4.3	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	462	800	7,627	8.9	9.6	4.8	4.9	0.7	0.6	7.6	6.7
Retail			**100,265**			**78,175**	**12.9**	**10.9**	**6.9**	**6.0**	**2.1**	**1.8**	**17.4**	**17.6**
Ace Hardware	ACES	BUY	17,120	765	1,100	13,097	13.9	11.7	9.2	7.7	1.9	1.7	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	428	600	1,971	4.1	3.1	3.3	2.6	0.7	0.6	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,285	2,000	21,331	9.7	8.4	4.6	3.9	1.5	1.2	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	980	1,250	27,934	15.5	13.4	10.5	9.3	3.2	2.6	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	414	540	13,842	20.7	18.4	8.6	7.9	3.0	2.7	15.4	15.6
Technology			**1,386,972**			**170,441**	**(49.2)**	**(624.7)**	**91.8**	**32.9**	**2.4**	**2.4**	**(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	81	90	92,386	(37.9)	(76.4)	49.2	31.1	2.6	2.6	(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**			**367,806**	**10.6**	**10.4**	**3.0**	**2.8**	**1.7**	**1.7**	**16.8**	**16.3**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,660	4,250	263,506	10.2	10.5	3.5	3.4	1.8	1.7	18.0	16.9
Indosat	ISAT	BUY	32,251	2,310	3,800	74,499	11.9	10.4	2.5	2.0	2.0	1.8	17.4	18.2
XL Axiata	EXCL	BUY	13,128	2,270	3,500	29,802	11.3	9.4	1.9	1.6	1.1	1.0	9.8	11.1
Tower			**157,231**			**132,772**	**17.7**	**16.0**	**8.8**	**8.2**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,070	3,200	46,900	27.4	25.1	12.3	11.7	3.1	2.8	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	635	1,400	32,394	9.4	8.4	7.1	6.7	1.6	1.4	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	640	1,000	53,478	22.7	20.7	8.4	7.7	1.5	1.5	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