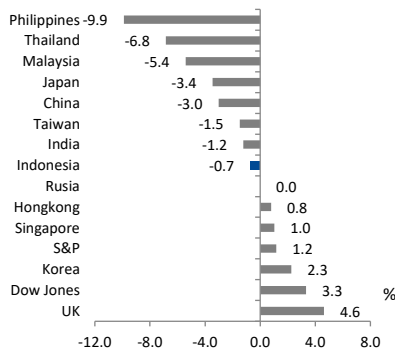


Equity Strategy

External Risks Loom, But Improving Domestic Conditions May Cushion Against Further De-rating

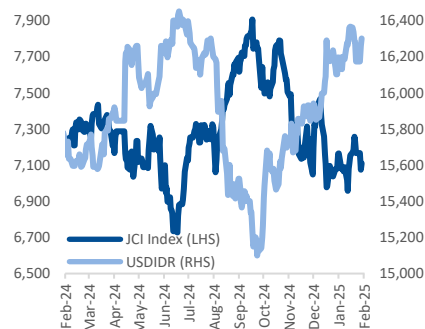
- Amid the possibility of further tariffs to be imposed by Trump, we think key risk to watch remains on EM currency and market risk-offs.
- However, we see improving domestic conditions with fiscal discipline to support growth and falling SRBI yield to potentially aid liquidity.
- JCI's undemanding valuation and intact earnings growth outlook shall buffer valuation; we continue to favor quality stocks and IDR hedge.

YTD Regional Market (%)



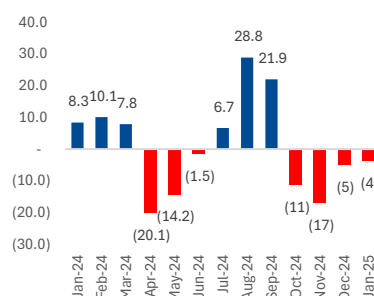
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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Trump tariffs 2.0: volatilities and strong USD may still lie ahead

Post Trump's announcement of new tariffs (25% tariff on Canada and Mexico and an additional 10% tariff on China), we see that the tone of the policy may remain negative for the market, amid the possibility for more tariffs to be imposed and retaliation from impacted countries. In Indonesia's case, the first trade war in 2018-19 led to a ~15% depreciation of Rupiah and a widening of bond yield, driven by CNY depreciation and concerns on Indonesia's CAD (-3.7% in 4Q18 amid worsening trade balance). During the Feb-Oct18 period, JCI corrected by 11% with the following sectors leading the underperformance: Media (-39%), Property (-36%), while the following sectors outperformed the market: Technology (+52%), Poultry (+42%).

Domestic conditions are improving

In contrast to condition in FY18, Indonesia's CAD is now in a better condition (-0.6% of GDP as of 3Q24). Our macro team also noted a significant shift of late through fiscal discipline, coupled with BI's recent rate cut, which signals its switch to pro-growth policies. Additionally, SRBI yields continued to decline, with the average yield falling to 6.71%, now below levels seen after the Sep24 rate cut, which may lead to improving liquidity. In terms of earnings, our EPS growth forecast of 6.5% remains intact, compared to FY18 EPS growth of 0% (largely led by the Telco sector at -48% yoy).

Jan25 fund positioning: trimming Banks, Telco

Domestic funds reduced their positioning in Banks (-121bps) and Telco (-39bps) in Jan25 and added weighting in Petrochem (+145bps) and Metals (+110bps), based on latest KSEI data. As of Jan25-end, funds were still OW in Banks (+389bps), Telco (+269bps), Consumer (+262bps) and Retailers (+82bps) and UW in Petrochem (-220bps) and Metals (-142bps). The trimming in Banks in Jan25 (largely through BBRI -140bps) came despite the surprise BI policy rate cut which in our view reflected funds' conservative positioning.

JCI: undemanding valuation and intact growth outlook

The recent market sell-off has brought JCI's valuation to 12.7x PE, with earnings yield at 82bps over the 10-year yield (vs. 3-year average of 46bps). While the key risk to watch remains on EM currency amid the possibility of further tariffs to be imposed, we think JCI's undemanding valuation and improving domestic conditions should buffer further de-rating. We continue to prefer quality stocks and hedge against USD and thus, our tactical picks for 1Q25 are: **UNTR** (Buy, TP Rp31,000), **BBCA** (Buy, TP Rp11,900), **ICBP** (Buy, TP Rp14,000), **JPFA** (Buy, TP Rp2,800), **GOTO** (Buy, TP Rp90).

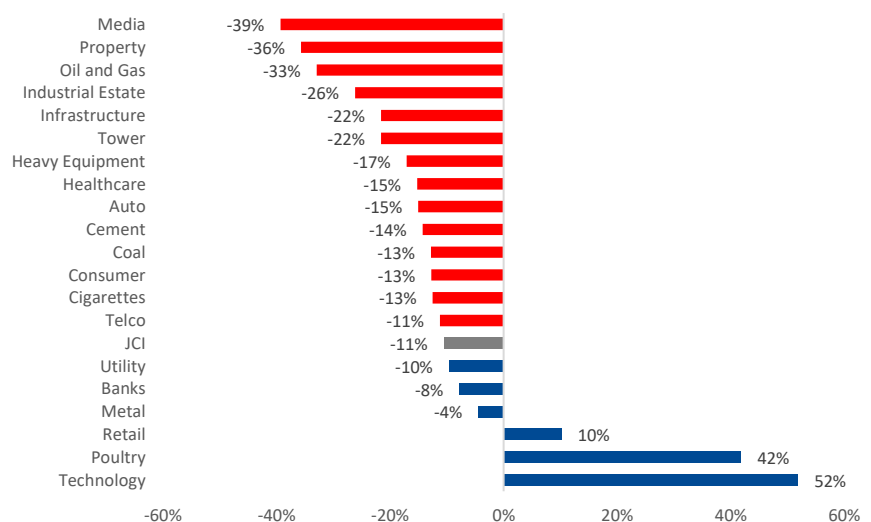
Improving Domestic Conditions May Cushion Further JCI De-rating

Trump 2.0: external volatilities and strong USD may still lie ahead

US President Trump announced a 25% tariff to be imposed on Canada and Mexico, and an additional 10% tariff on China. We see the overall tone of the policy may remain negative for the market, with the possibility for more tariffs to be imposed (per Trump's statement) and retaliation from impacted countries.

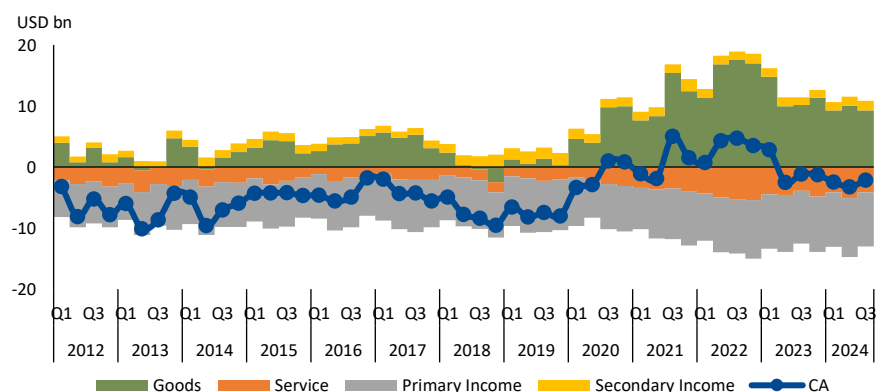
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Exhibit 1. JCI and sector performance during Trade War 1.0 (Jan-Oct 2018)



Source: Bloomberg, BRIDS

Exhibit 2. Indonesia Current Account

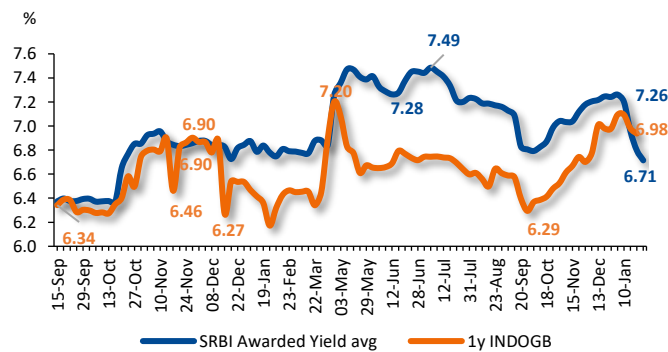


Source: Bloomberg, BRIDS Economic Research

Domestic conditions are improving

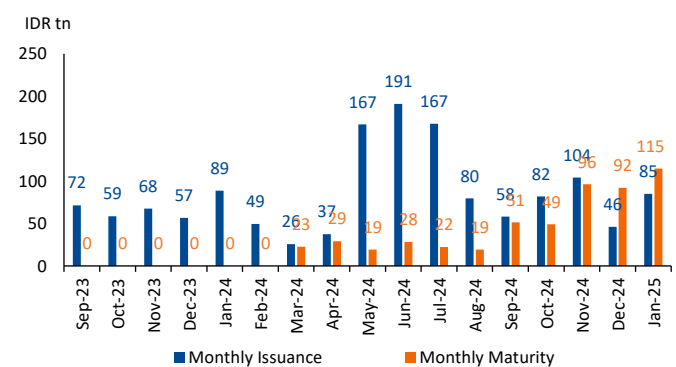
In contrast to the condition in FY18, Indonesia's CAD is in a better position at present (-0.6% of GDP as of 3Q24). Our macro team also noted a significant shift through fiscal discipline, coupled with BI's recent rate cut, which signals their switch to pro-growth policies. Additionally, SRBI yields continued to decline, with the average yield falling to 6.71%, now below levels seen after the Sep24 rate cut, which may lead to improving liquidity.

Exhibit 3. SRBI Yield vs. 1y INDOGB Yield



Source: Bank Indonesia, BRIDS Economic Research

Exhibit 4. SRBI Net Issuance



Source: Bank Indonesia, BRIDS Economic Research

In terms of earnings, our EPS growth forecast of 6.5% remains intact, compared to FY18 EPS growth of 0% (largely driven by Telco -48% yoy).

Exhibit 5. BRIDS 24-26F EPS Growth Outlook

Sector	Core Net Profit						
	FY23	FY24F	FY25F	FY26F	Growth 24F	Growth 25F	Growth 26F
Banks	190,992	201,874	211,967	238,313	5.7%	5.0%	12.4%
Commodities	86,433	74,962	75,959	71,688	-13.3%	1.3%	-5.6%
Heavy Equipment	21,262	21,323	21,181	20,080	0.3%	-0.7%	-5.2%
Coal	43,678	33,768	27,874	21,165	-22.7%	-17.5%	-24.1%
Metal	12,638	12,087	19,000	22,368	-4.4%	57.2%	17.7%
Oil and Gas	8,854	7,784	7,904	8,075	-12.1%	1.5%	2.2%
Non-Commodities	135,900	148,569	164,945	186,207	9.3%	11.0%	12.9%
Auto	33,009	32,045	32,777	35,781	-2.9%	2.3%	9.2%
Cement	3,977	2,659	3,347	3,942	-33.1%	25.9%	17.8%
Cigarettes	13,416	11,148	11,671	12,794	-16.9%	4.7%	9.6%
Consumer	31,304	31,051	34,011	37,855	-0.8%	9.5%	11.3%
Healthcare	2,992	3,363	3,853	4,645	12.4%	14.6%	20.6%
Industrial Estate	1,415	1,691	2,025	2,172	19.5%	19.7%	7.3%
Infrastructure	2,681	3,258	3,827	3,979	21.5%	17.5%	4.0%
Media	1,236	1,940	2,212	2,400	57.0%	14.0%	8.5%
Poultry	3,389	6,915	7,618	8,727	104.0%	10.2%	14.6%
Property	7,336	10,621	10,376	10,339	44.8%	-2.3%	-0.4%
Retail	4,671	4,829	5,714	6,670	3.4%	18.3%	16.7%
Technology	(13,155)	(6,824)	(2,862)	3,220	48.1%	58.1%	212.5%
Telco	29,969	30,751	34,756	37,161	2.6%	13.0%	6.9%
Tower	6,931	7,173	7,627	8,353	3.5%	6.3%	9.5%
Utility	6,729	7,948	7,991	8,170	18.1%	0.5%	2.2%
Overall	413,325	425,405	452,871	496,208	2.9%	6.5%	9.6%
Banks Only	190,992	201,874	211,967	238,313	5.7%	5.0%	12.4%
Commod's Only	86,433	74,962	75,959	71,688	-13.3%	1.3%	-5.6%
Overall exc. Commod's	326,892	350,442	376,912	424,520	7.2%	7.6%	12.6%
Overall exc. Tech	426,479	432,229	455,732	492,988	1.3%	5.4%	8.2%

Source: BRIDS Estimates

Exhibit 6. Monthly Economic Indicator

Indonesia	Unit	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Consumer Confidence	Index	123.8	125.0	123.1	123.8	127.7	125.2	123.3	123.4	124.4	123.5	121.1	125.9	127.7	
Current Economic Condition	Index	113.6	115.6	110.9	113.8	119.4	115.4	112.9	113.5	114.0	113.9	109.9	113.5	116.0	
Retail Index	%yoy	0.2	1.1	6.4	9.3	-2.7	2.1	2.7	4.5	5.8	4.8	1.5	0.9	1.0	
Manufacturing PMI	Index	52.2	52.9	52.7	54.2	52.9	52.1	50.7	49.3	48.9	49.2	49.2	49.6	51.2	
Consumer Price Index	%yoy	2.6	2.6	2.8	3.1	3.0	2.8	2.5	2.1	2.1	1.8	1.74	1.55	1.57	0.74
BI Policy Rate	%	6.00	6.00	6.00	6.00	6.25	6.25	6.25	6.25	6.25	6.00	6.00	6.00	6.00	5.75
Nominal exports	%yoy	-5.8	-8.1	-9.6	-4.2	1.7	2.9	1.2	6.5	7.1	6.4	10.3	9.1	4.7	
Trade Balance	US\$b	3.3	2.0	0.8	4.5	2.7	2.9	2.4	0.5	2.9	3.3	2.5	4.4	2.2	
Government Revenue*	%yoy	25.3	-7.2	-1.4	-3.5	-13.7	-7.1	-6.2	-4.3	-2.5	-1.3	0.3	1.3	2.1	
Fiscal Surplus/deficit*	% of GDP	-1.7	0.1	0.1	0.0	0.3	-0.1	-0.3	-0.4	-0.7	-1.1	-1.4	-1.8	2.3	
Loan Growth	%yoy	10.3	11.5	11.0	11.9	12.3	11.4	11.4	11.7	10.9	10.4	10.4	10.1	10.39	
Investment Loan Growth	%yoy	11.1	12.8	11.3	14.0	14.6	13.8	13.8	14	12.2	11.7	13	12.8	13.62	
SRBI Issuance	Rptr	56.8	95.6	49.4	25.6	37.4	166.6	191.0	167.0	79.7	58.00	82.006	104.3	46.18	85
SRBI Yield	%	6.8	6.8	6.8	6.8	7.0	7.4	7.3	7.4	7.19	6.96	6.87	7.08	7.23	6.99
Equity Foreign Flow	Rptr	7.7	8.3	10.1	7.8	(20.1)	(14.2)	(1.5)	6.7	28.8	21.9	(11)	(17)	(5)	(4)
Bonds Foreign Flow	Rptr	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	14.98	-13.07	7.04	4.65

*Cumulative month

Sector	Unit	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Automotive															
4W Wholesale - 3mo. rolling	Index (base:2019)	96.8	92.7	87.4	83.3	75.2	75.4	75.4	85.2	87.1	86.6	87.8	87.2	89.8	
Motorcycle Distribution - 3mo. rolling	Index (base:2019)	92.9	97.6	96.8	106.4	95.7	92.5	88.0	99.0	103.2	104.3	101.0	97.2	89.6	
Cement															
Volume - 3mo. Rolling	Index (base:2019)	108.8	103.4	94.6	89.0	77.2	82.3	83.4	99.9	101.8	104.4	105.1	105.4	103.4	
Banks															
Loan growth	%yoy	13.2	15.0	14.7	15.3	16.3	15.2	15.2	14.6	14.4	13.9	13.8	14.3		
NIM	%	6.0	6.0	5.7	6.1	5.7	5.9	5.9	6.0	6.0	5.9	5.9	5.7		
CoC	%	0.1	1.0	2.5	1.2	1.4	1.4	0.2	1.2	1.0	1.1	0.9	1.2		
Coal															
ICI 3	US\$/ton	79.64	79.40	78.96	78.22	72.50	73.56	72.73	71.54	72.10	72.30	73.20	73.32	72.46	70.19
ICI 4	US\$/ton	58.28	57.54	56.95	57.20	54.51	55.93	54.43	52.72	51.20	51.13	52.24	52.24	50.94	49.21
Nickel															
NPI	US\$/ton	11,167	11,242	11,427	11,620	11,543	11,743	11,803	11,687	12,294	12,294	12,546	12,140	11,435	11,320

Source: Various sources, BRIS

Exhibit 7. Quarterly Economic Indicator

Indonesia	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Current Account	US\$b	-3.4	-2.9	1.0	0.9	-1.1	-1.9	5.0	1.5	0.7	4.3	4.7	3.5	2.8	-2.5	-1.2	-1.3	-2.5	-3.2	-2.2	
Industrial Production	%yoy	0.8	-19.7	-13.1	-8.6	-4.9	22.2	10.1	6.1	1.9	2.0	7.2	4.9	3.5	1.4	2.7	2.0	-3.0	-0.8	7.3	
GFCF	Rptr	876.3	791.2	857.7	894.0	874.5	850.7	890.0	934.1	910.1	877.0	934.3	965.2	929.3	917.6	988.2	1,013.6	964.6	958.2	1,039.1	
Foreign Direct Investment	Rptr	98.0	97.6	106.1	111.1	111.7	116.8	103.2	122.3	147.2	163.2	168.9	175.2	177.0	186.3	196.2	184.3	204.4	217.3	232.7	245.8
Domestic Direct Investment	Rptr	112.7	94.3	102.9	103.6	108.0	106.2	113.5	119.3	135.2	139.0	138.9	139.6	151.9	163.5	178.2	181.3	197.1	221.1	188.8	207.0
Consumer																					
Revenue - Quarterly	Rpbn	43,279	43,701	43,558	48,304	49,768	46,436	50,831	53,330	54,676	51,229	55,344	58,205	59,317	50,537	55,193	54,588	60,000	52,712	57,129	
Revenue - Avg. Quarterly	Rpbn	43,535	43,565	43,634	44,710	46,333	47,016	48,835	50,091	51,318	52,516	53,645	54,864	56,024	55,851	55,813	54,909	55,080	55,623	56,107	
Revenue - Quarterly	%yoy	-19.8	-19.7	0.6	9.8	15.0	6.3	16.7	10.4	9.9	10.3	8.9	9.1	8.5	-1.4	-0.3	-6.2	1.2	4.3	3.5	
Revenue - Avg. Quarterly	%yoy	3.4	1.8	1.3	3.0	6.4	7.9	11.9	12.0	10.8	11.7	9.8	9.5	9.2	6.3	4.0	0.1	-1.7	-0.4	0.5	
Retail																					
SSSG	%	1.5	-16.2	-16.0	-15.7	-16.5	8.3	-8.2	2.2	7.0	8.0	27.8	13.8	9.0	9.9	8.8	7.4	8.7	4.9	6.5	
Telco																					
Number of Subscriber	mn subs.	274	273	287	288	281	286	294	297	327	323	316	317	307	311	315	316	318	319	316	
ARPU	Rp, '000	40	41	40	40	39	41	40	40	38	40	41	42	40	44	43	43	43	43	41	

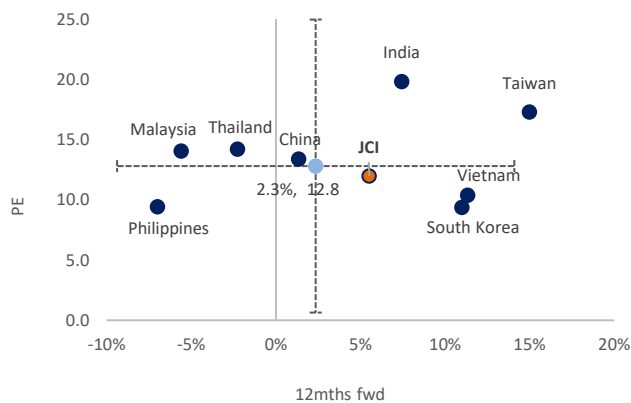
Source: Various sources, BRIS

JCI: undemanding valuation with intact growth outlook

The recent market sell-off has brought JCI's valuation to 12.7x PE, with earnings yield at 82bps over the 10-year yield (vs. 3-year average of 46bps). While the key risk to watch remains on EM currency amid the possibility of further tariffs and retaliation to be imposed, we think JCI's undemanding valuation and improving domestic conditions should buffer further de-rating.

We continue to prefer quality stocks and hedge against USD and thus, our tactical picks for 1Q25 are: UNTR (Buy, TP Rp31,000), BBKA (Buy, TP Rp11,900), ICBP (Buy, TP Rp14,000), JPFA (Buy, TP Rp2,800), GOTO (Buy, TP Rp90).

Exhibit 8. JCI vs EM Peers (fwd PE vs. 12mos fwd EPS growth)



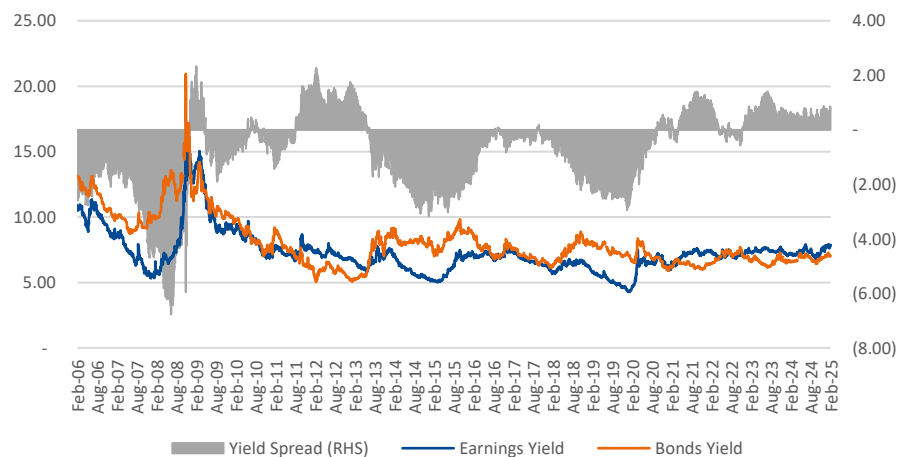
Source: Bloomberg, BRIDS

Exhibit 9. JCI Forward PE Band



Source: Bloomberg, BRIDS Estimates

Exhibit 10. JCI Earnings Yield vs. Bonds Yield



Source: Bloomberg, BRIDS Estimates

Exhibit 11. Stock Valuation

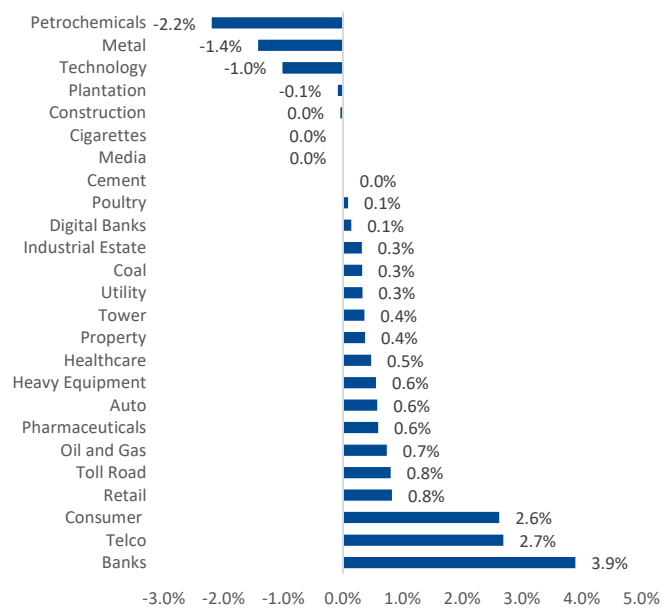
Company	Rating	Latest Price (Rp/share)	Target Price (Rp/share)	Market Cap (Rpbn)	P/E (x)		P/BV (x)		CAGR EPS Growth (24-26F)
					25F	26F	25F	26F	
UNTR	BUY	25,000	31,000	93,253	5.1	5.4	0.9	0.8	-5.6%
BBCA	BUY	9,350	11,900	1,152,622	19.8	18.8	4.1	3.8	5.8%
ICBP	BUY	11,225	14,000	130,904	11.4	10.4	2.4	2.1	15.5%
JPFA	BUY	2,000	2,800	23,453	7.5	6.3	1.3	1.2	11.8%
GOTO	BUY	81	90	92,386	n.a	n.a	2.6	2.7	51.6%

Source: Bloomberg, BRIDS Estimates

Jan25 fund positioning: trimming Banks, Telco

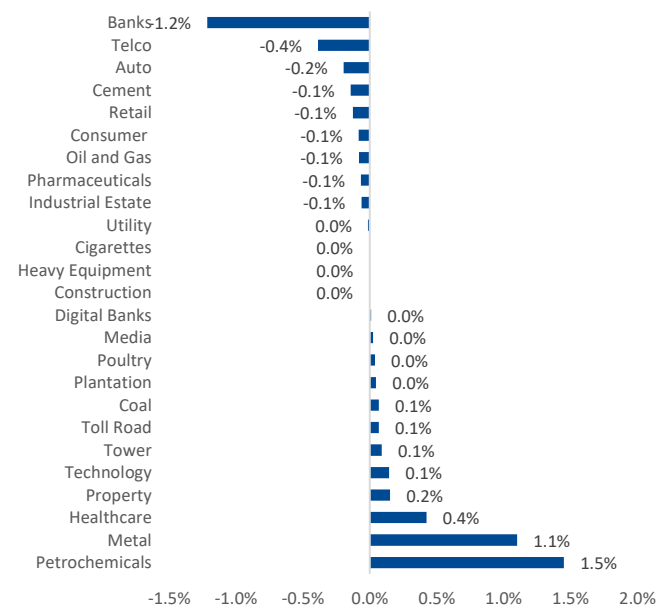
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Exhibit 12. Domestic Fund Positioning Jan25



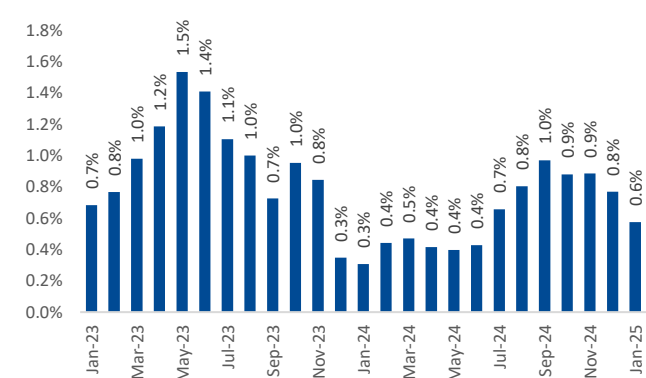
Source: KSEI, Bloomberg, BRIDS

Exhibit 13. Domestic Fund Positioning Jan25 – MoM Changes



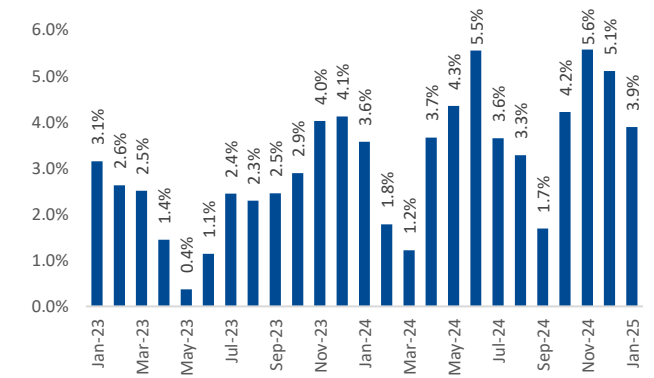
Source: KSEI, Bloomberg, BRIDS

Exhibit 14. Domestic Fund Positioning - Automotive



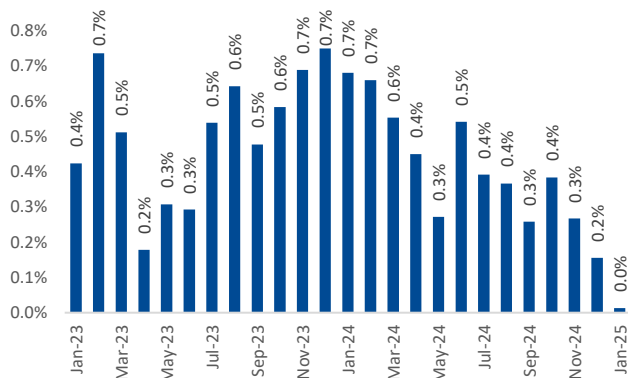
Source: KSEI, Bloomberg, BRIDS

Exhibit 15. Domestic Fund Positioning - Banks



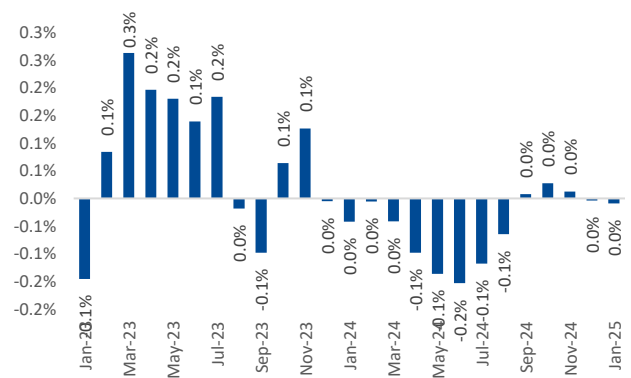
Source: KSEI, Bloomberg, BRIDS

Exhibit 16. Domestic Fund Positioning - Cement



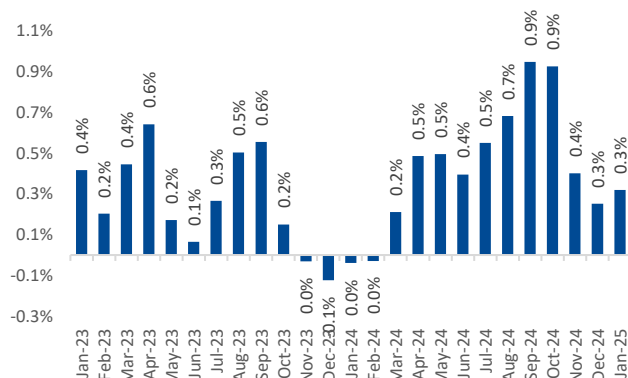
Source: KSEI, Bloomberg, BRIDS

Exhibit 17. Domestic Fund Positioning - Cigarettes



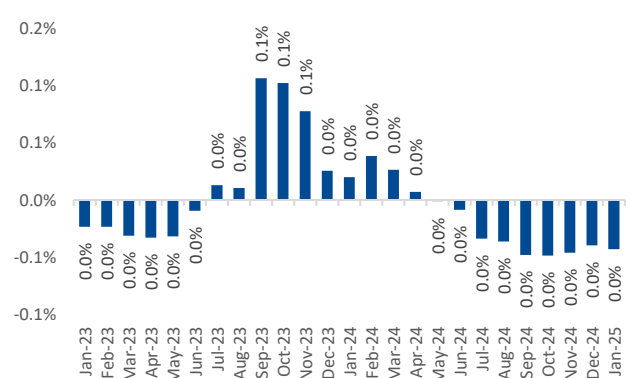
Source: KSEI, Bloomberg, BRIDS

Exhibit 18. Domestic Fund Positioning - Coal



Source: KSEI, Bloomberg, BRIDS

Exhibit 19. Domestic Fund Positioning - Construction



Source: KSEI, Bloomberg, BRIDS

Exhibit 20. Domestic Fund Positioning - Consumer



Source: KSEI, Bloomberg, BRIDS

Exhibit 21. Domestic Fund Positioning – Digital Banks



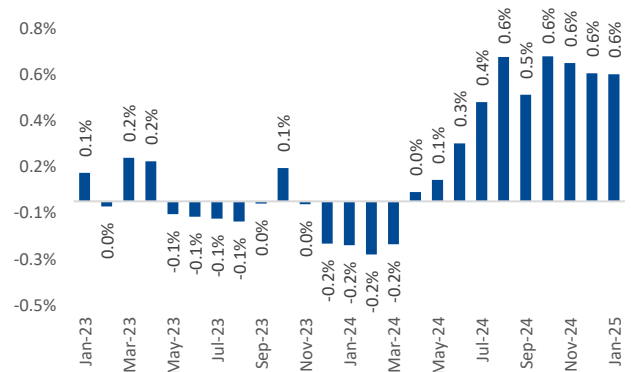
Source: KSEI, Bloomberg, BRIDS

Exhibit 22. Domestic Fund Positioning - Healthcare



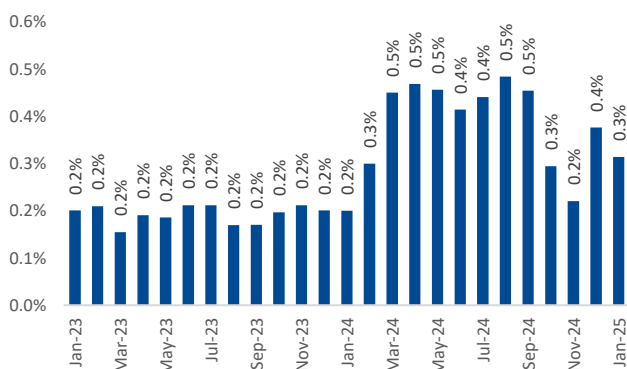
Source: KSEI, Bloomberg, BRIDS

Exhibit 23. Domestic Fund Positioning – Heavy Equipment



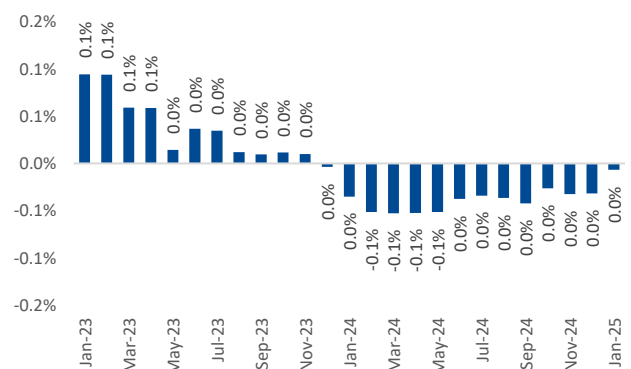
Source: KSEI, Bloomberg, BRIDS

Exhibit 24. Domestic Fund Positioning – Industrial Estate



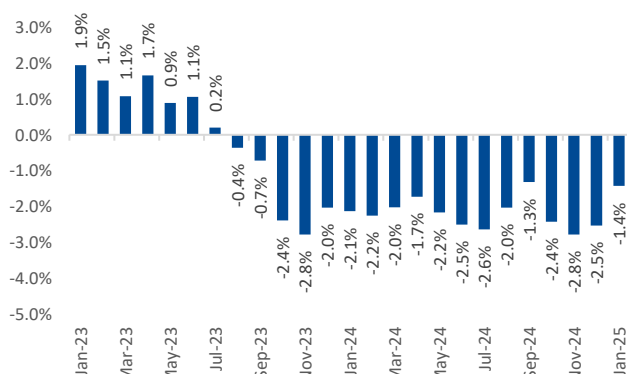
Source: KSEI, Bloomberg, BRIDS

Exhibit 25. Domestic Fund Positioning - Media



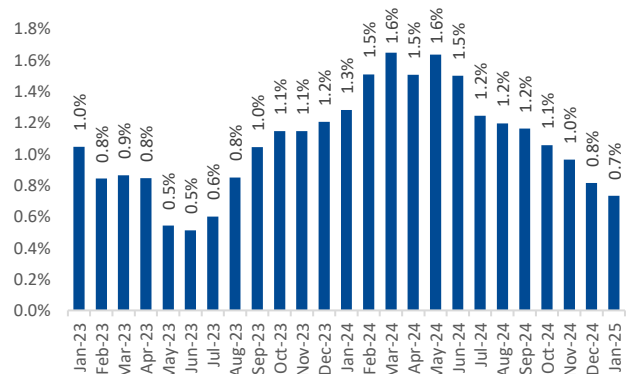
Source: KSEI, Bloomberg, BRIDS

Exhibit 26. Domestic Fund Positioning – Metal



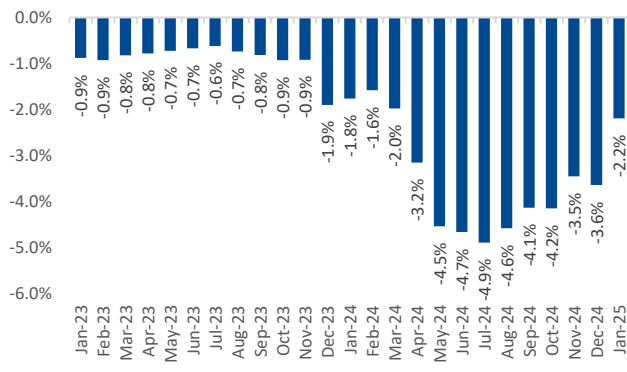
Source: KSEI, Bloomberg, BRIDS

Exhibit 27. Domestic Fund Positioning – Oil and Gas



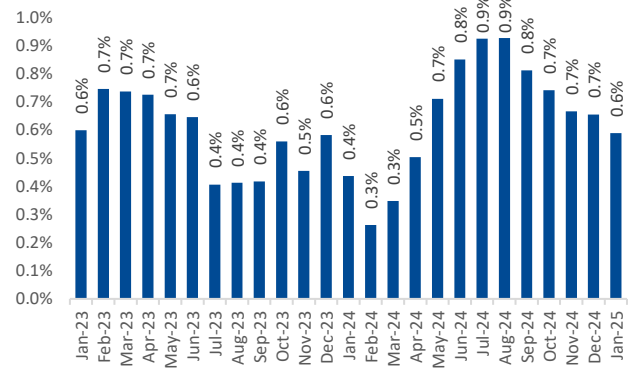
Source: KSEI, Bloomberg, BRIDS

Exhibit 28. Domestic Fund Positioning – Petrochemicals



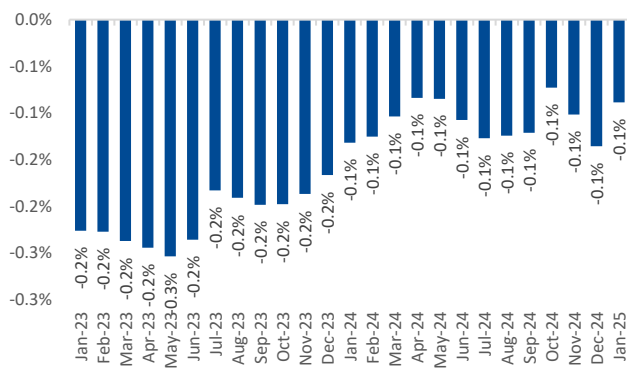
Source: KSEI, Bloomberg, BRIDS

Exhibit 29. Domestic Fund Positioning - Pharmaceuticals



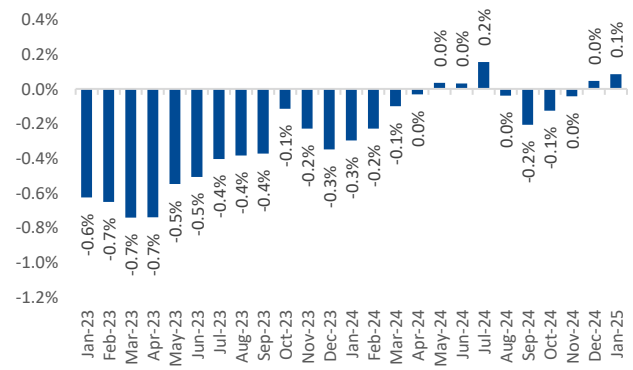
Source: KSEI, Bloomberg, BRIDS

Exhibit 30. Domestic Fund Positioning – Plantation



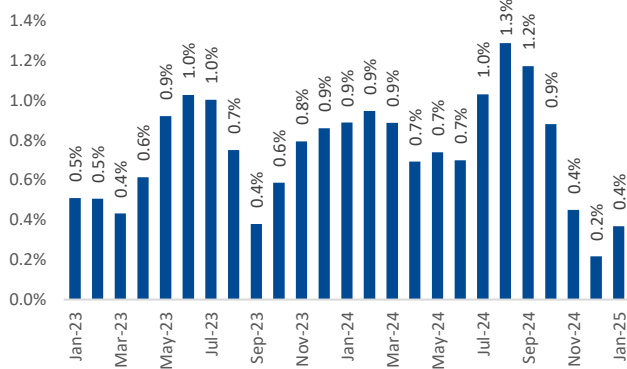
Source: KSEI, Bloomberg, BRIDS

Exhibit 31. Domestic Fund Positioning - Poultry



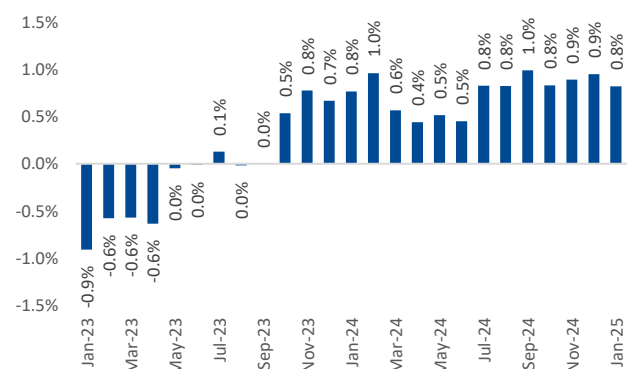
Source: KSEI, Bloomberg, BRIDS

Exhibit 32. Domestic Fund Positioning – Property



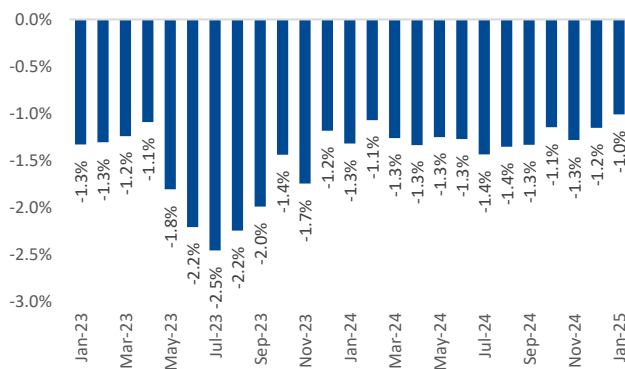
Source: KSEI, Bloomberg, BRIDS

Exhibit 33. Domestic Fund Positioning - Retail



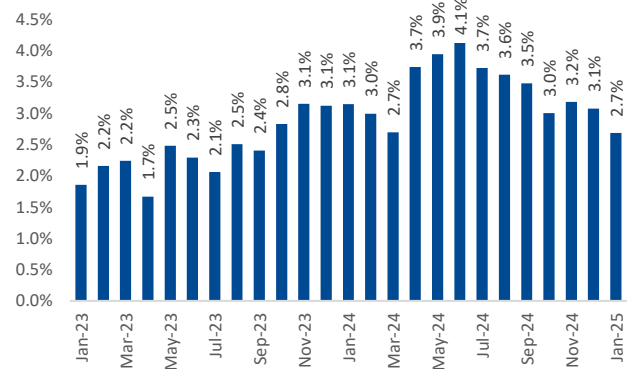
Source: KSEI, Bloomberg, BRIDS

Exhibit 34. Domestic Fund Positioning – Technology



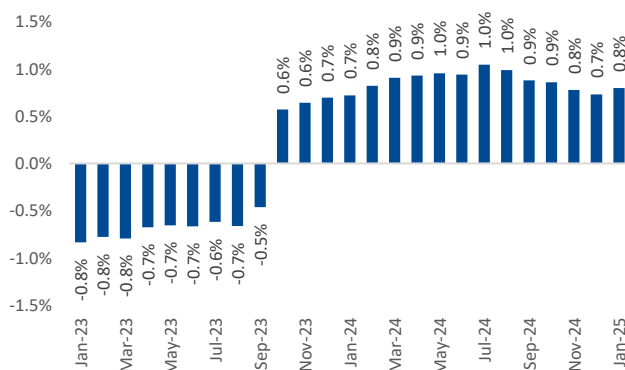
Source: KSEI, Bloomberg, BRIDS

Exhibit 35. Domestic Fund Positioning - Telco



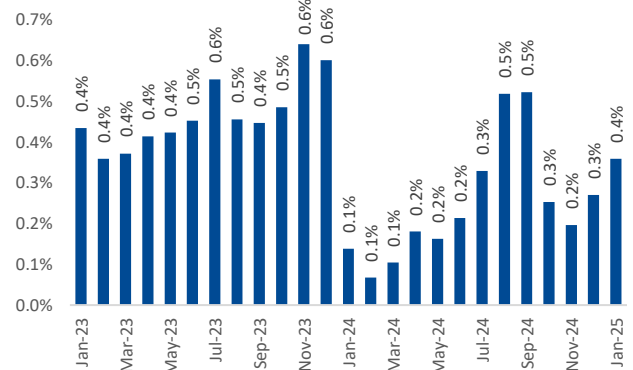
Source: KSEI, Bloomberg, BRIDS

Exhibit 36. Domestic Fund Positioning – Toll Road



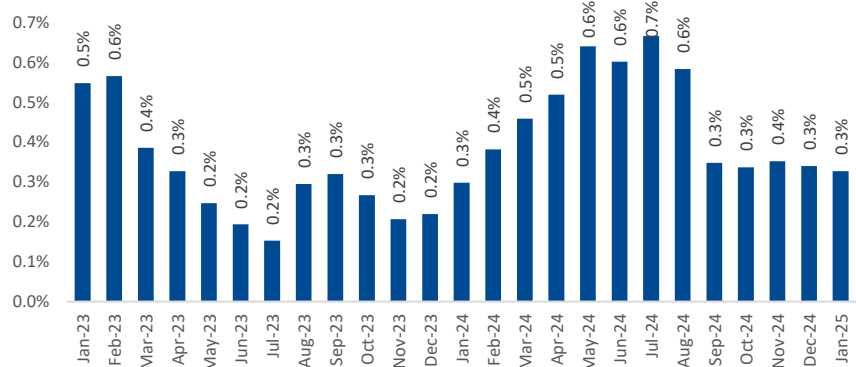
Source: KSEI, Bloomberg, BRIDS

Exhibit 37. Domestic Fund Positioning - Tower



Source: KSEI, Bloomberg, BRIDS

Exhibit 38. Domestic Fund Positioning - Utility



Source: KSEI, Bloomberg, BRIDS

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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

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