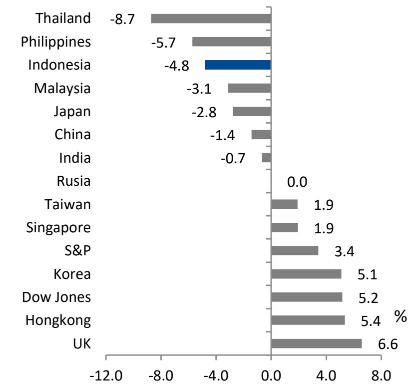
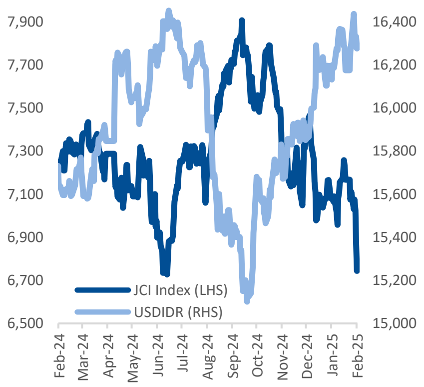
BRIDS Market Pulse

YTD Regional Market (%)



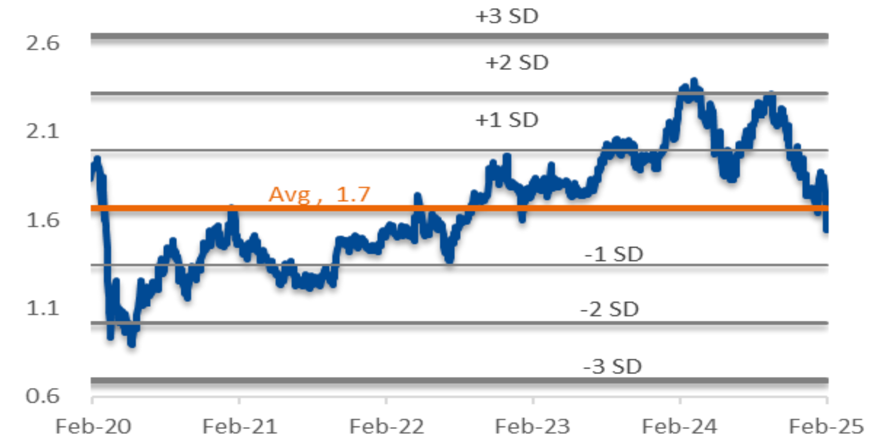
JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – BMRI's P/BV band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

In the spotlight

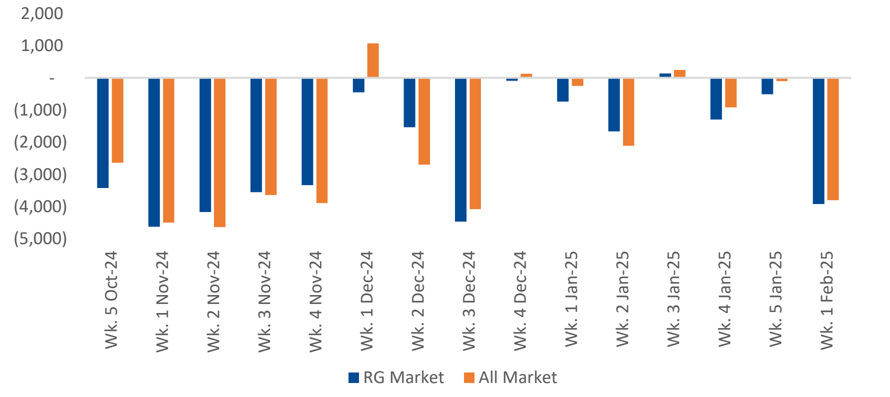
- **Market: JCI experienced a sharp -5.2% wow correction and under-performed majority of EM peers,** driven by a combination of weak results from banks (i.e., BMRI) and sharp drop in BREN, PTRO and CUAN amid the news of exclusion from upcoming MSCI review. Foreign investors were net sellers with -US$233mn amid major outflow in BMRI (-US$138mn).

- **FY24 results recap: BMRI missed, BRIS beat, Consumers in-line**
  - **Banks:** FY24 banking sector earnings were out (ex-BBRI), with BBNI and BMRI posting lower-than-expected 4Q24 earnings (97-98% of consensus FY24 forecast), albeit more inline with our conservative forecast (for BBNI). The banks' 4Q24 results displayed trends of tight liquidity, marked with rising LDR (BMRI: 98%, BBNI: 96%). While this has been previously anticipated, BMRI management's guidance on FY25 outlook revealed moderating growth outlook, including target to lower LDR to mid-to-low 90% which implied deposit growth of at least 14%. Following the FY24 results, we have lowered our FY25-26F forecast for BMRI by 5/7%. Meanwhile, BRIS FY24 results beat ours and consensus est. on lower CoC, with FY25 loan growth target expectation maintained at 14-16%**.** Our top pick in the sector remains BBCA (Buy, TP Rp11,900).
  - **Consumers sector was a bright spot amid in-line FY24 expectation and guidance** from KLBF (Buy, TP Rp1,800) and SIDO (upgraded to Buy with unchanged TP of Rp640). KLBF reported unaudited FY24 revenue of Rp32.6tr (+7.2% yoy) and guides for a bigger shift toward RMB-based API purchase to reduce its exposure in USD.
  - **Overall,** our latest banking sector FY25-26 forecast (post FY24 results), implies a slight (~0.5ppt) downside to our base-case FY25 EPS growth forecast (of 6.5%).

- **Commodities:**
  - **Coal**: China's restocking activity has started post CNY, as indicated by rising inventory in China ports. However, this failed to improve Indonesian coal price, as ICI4 fell by another 0.2% wow to US$48.48/t while Newcastle futures also fell 3.3% wow to US$111.1/t.

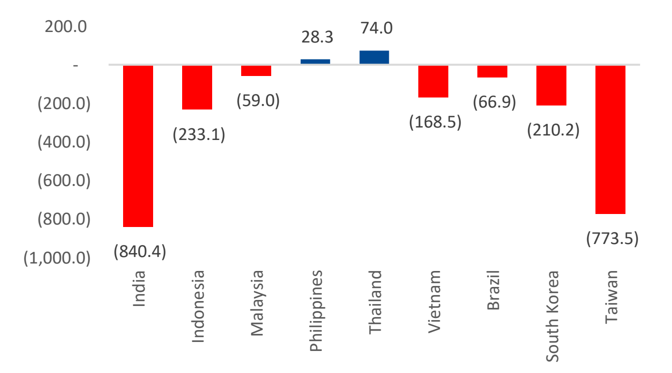
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



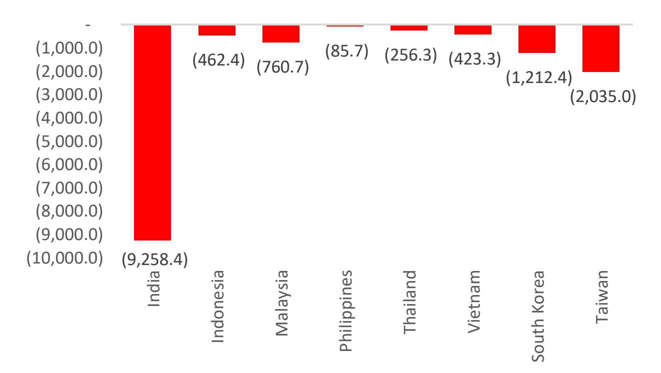
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 7 Feb25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 7 Feb25)



Source: Bloomberg, BRIDS

Exhibit 4. 1st Week of February 2025 Foreign Flows

Top 20 Inflow Previous Week (3 - 7 Feb'25) - Rpbn.

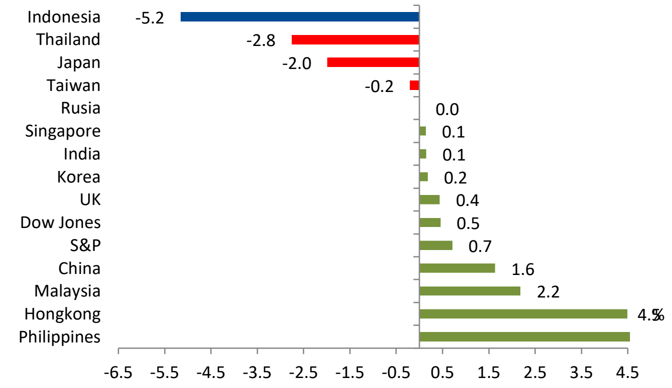
Ticker	3-Feb-25	4-Feb-25	5-Feb-25	6-Feb-25	7-Feb-25	Total Flow	1 Wk. Perf.
BRIS	16.9	35.1	23.0	39.7	53.1	167.8	3.1%
BRMS	22.7	6.9	62.5	(1.9)	(12.2)	78.1	-3.1%
AMMN	20.5	1.3	23.6	0.7	(1.5)	44.7	-8.6%
BIPI	14.2	16.9	5.5	6.4	0.2	43.2	-7.7%
ICBP	6.3	1.2	17.6	7.4	9.1	41.6	-1.1%
INTP	5.3	4.5	14.4	6.7	9.1	40.1	-4.7%
DSSA	31.4	14.9	5.2	(17.3)	5.2	39.4	-12.2%
MAPI	(0.6)	3.0	7.8	13.2	2.7	26.0	1.2%
ADMR	6.5	11.9	7.0	(4.7)	2.8	23.5	-13.4%
MAPA	5.7	5.7	(2.0)	4.7	9.4	23.4	-10.2%
MDKA	(1.8)	13.7	1.8	(0.1)	9.0	22.5	-9.3%
ANTM	(5.9)	18.5	35.9	(33.4)	6.6	21.8	2.9%
BSDE	2.2	0.1	15.5	(0.1)	3.5	21.2	-3.2%
ACES	11.4	7.0	2.4	0.3	(0.7)	20.4	-2.6%
NISP	4.0	16.8	(1.5)	(2.0)	1.0	18.4	-1.1%
BBRI	242.4	17.7	(137.9)	37.6	(143.9)	16.0	-4.5%
BREN	25.5	18.0	8.4	22.5	(58.5)	15.9	-22.2%
MEDC	3.9	(3.2)	3.7	0.2	11.2	15.8	-4.2%
DAAZ	6.6	2.3	12.7	(1.9)	(4.8)	14.9	-4.3%
CUAN	9.0	6.1	5.4	10.0	(16.0)	14.5	-21.5%
RATU	(4.2)	0.0	12.2	2.8	3.5	14.3	-7.9%
MBMA	2.3	5.6	1.0	(0.0)	5.1	14.0	-1.6%
SMGR	5.7	17.0	3.6	(9.3)	(3.1)	14.0	-3.9%
PGAS	8.6	1.4	13.2	(6.9)	(3.4)	12.8	-1.6%
OASA	(0.1)	4.4	4.4	0.9	3.1	12.7	5.8%
MYOR	(4.6)	7.3	1.3	3.5	5.0	12.5	-2.0%
INCO	2.9	0.3	(3.4)	5.3	6.5	11.6	-2.3%
ADRO	(10.6)	17.2	21.4	(13.9)	(4.2)	10.0	-2.6%
EMTK	1.3	0.9	5.6	2.6	(0.6)	9.8	4.4%
BULL	(0.1)	3.8	2.8	3.0	(0.7)	8.7	-7.7%

Top 20 Outflow Previous Week (3 - 7 Feb'25) - Rpbn.

Ticker	3-Feb-25	4-Feb-25	5-Feb-25	6-Feb-25	7-Feb-25	Total Flow	1 Wk. Perf.
BMRI	(399.7)	(195.5)	(67.3)	(1,374.2)	(219.5)	(2,256.1)	-14.5%
BBCA	(50.0)	(333.1)	(189.0)	(490.1)	227.0	(835.2)	-1.1%
GOTO	41.6	21.0	(160.1)	(106.4)	(79.6)	(283.4)	2.5%
BBNI	87.2	(32.7)	(97.3)	(68.1)	(84.9)	(195.9)	-10.5%
TPIA	(44.5)	0.1	(8.1)	(46.9)	(43.6)	(143.0)	-8.1%
TLKM	(41.7)	13.5	10.9	(67.2)	(29.6)	(114.2)	-2.6%
AADI	(11.6)	(4.8)	9.3	(7.8)	(50.0)	(65.0)	-13.8%
ASII	(1.5)	18.7	(33.4)	(72.7)	26.7	(62.3)	-3.1%
KLBF	(17.3)	(3.6)	(17.5)	(0.4)	(20.4)	(59.1)	0.0%
WIFI	(40.6)	-	-	(0.7)	(14.6)	(55.9)	37.1%
BBTN	(20.9)	(5.7)	(5.1)	(5.8)	(8.2)	(45.7)	-7.7%
PTRO	(16.5)	5.5	(7.2)	0.7	(27.1)	(44.6)	-27.3%
INKP	(2.5)	(9.1)	(12.7)	(6.2)	(6.0)	(36.5)	-10.4%
UNVR	(6.1)	(2.5)	(2.8)	(4.6)	(20.3)	(36.2)	-12.6%
PANI	56.0	37.0	(45.2)	(68.5)	(15.2)	(35.8)	-4.3%
BRPT	(4.7)	1.5	(0.5)	(12.4)	(17.9)	(33.9)	-11.4%
MIKA	(4.5)	(5.9)	(2.6)	(10.7)	(4.7)	(28.4)	0.4%
CTRA	(1.1)	(1.1)	(6.9)	(14.6)	(3.2)	(27.0)	-6.1%
JSMR	(0.4)	0.1	(1.1)	(0.2)	(22.3)	(23.9)	-3.5%
EXCL	(0.4)	(9.3)	(12.6)	7.1	(7.5)	(22.7)	0.9%
CPIN	(2.7)	(4.6)	(1.9)	(3.4)	(9.8)	(22.4)	-1.5%
CBDK	(9.5)	0.5	(3.5)	(8.3)	(1.3)	(22.1)	-5.3%
UNTR	1.2	(14.5)	27.8	(25.3)	(10.9)	(21.6)	-0.3%
HEAL	(11.3)	(0.4)	1.9	(15.1)	3.7	(21.2)	-2.5%
PNLF	(1.6)	(6.2)	(6.9)	(2.2)	(3.4)	(20.4)	-4.3%
ISAT	(13.3)	(10.8)	0.0	1.8	2.8	(19.6)	-3.9%
BUKA	0.2	3.7	(3.5)	(4.1)	(15.7)	(19.3)	5.9%
SRTG	(3.5)	(3.9)	(2.2)	(5.0)	(0.1)	(14.7)	-7.3%
ARTO	(2.3)	(4.1)	(0.9)	(3.2)	(3.3)	(13.8)	-5.8%
AVIA	1.2	(2.1)	(5.1)	(2.6)	(5.0)	(13.6)	-0.5%

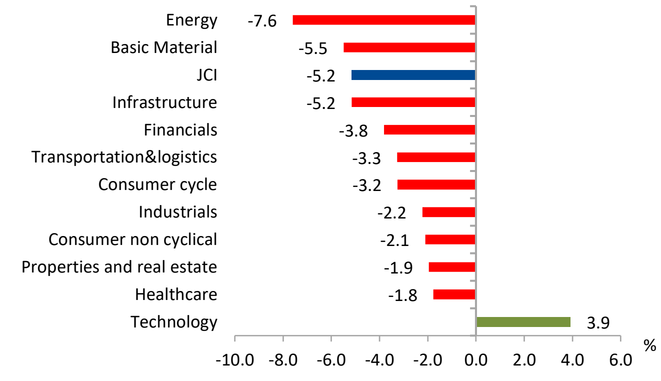
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Feb 7), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Feb 7), %

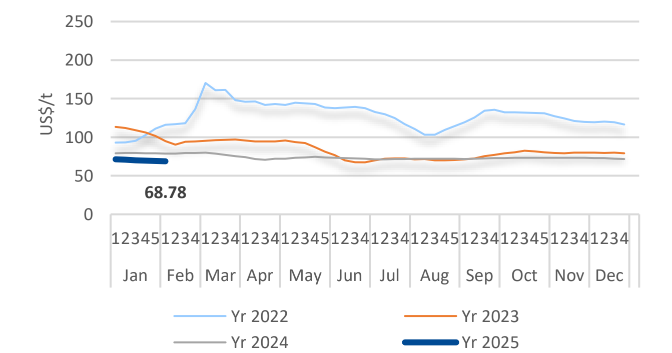


Source: Bloomberg

Commodities Prices

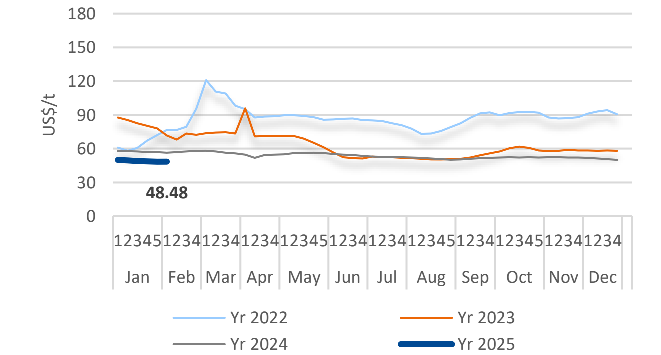
Thermal Coal

Exhibit 7. ICI-3 Coal Price



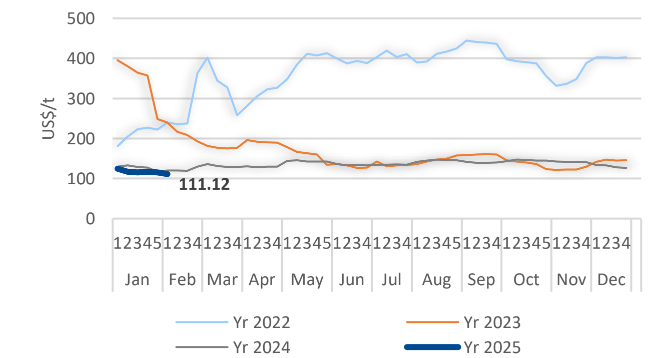
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



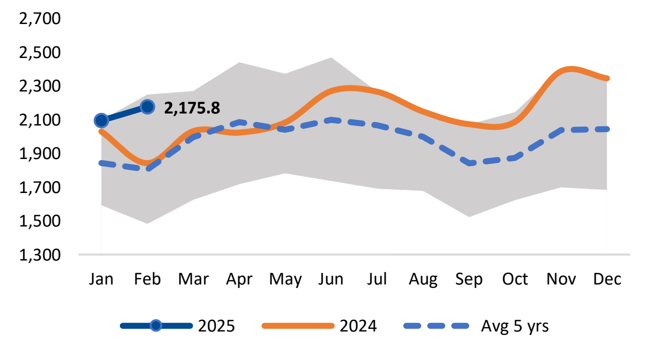
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

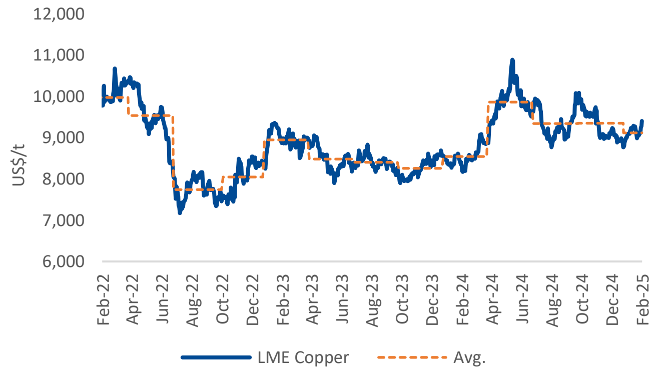
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

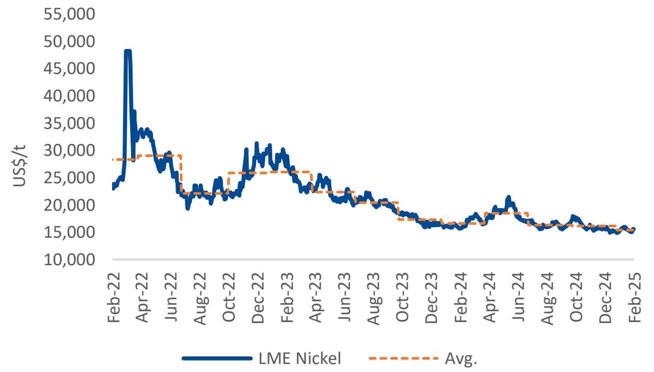
Metals

Exhibit 11. LME Copper



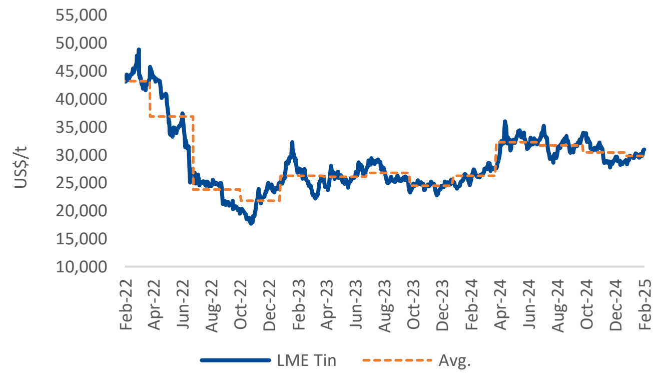
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



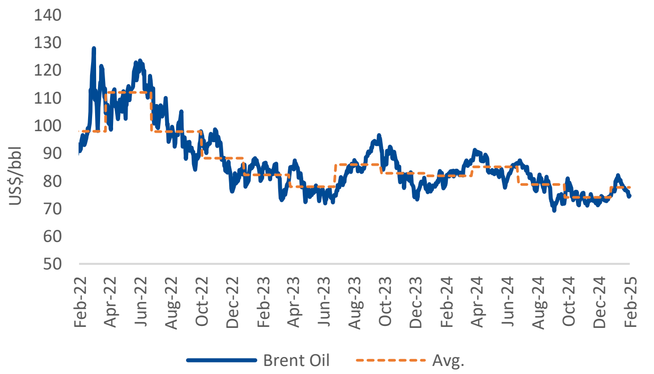
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



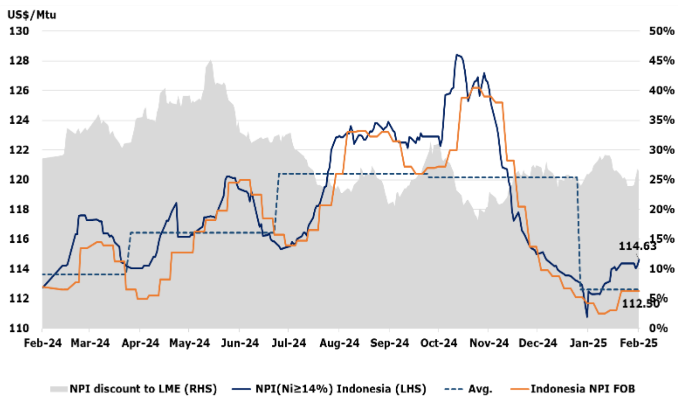
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



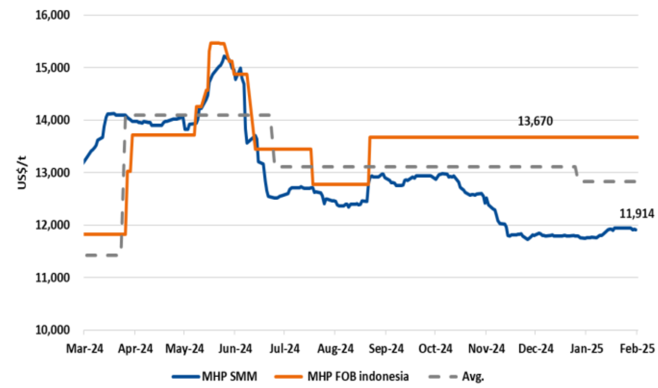
Source: Bloomberg, BRIDS

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)		EV/EBITDA (x)		PBV (x)		ROE (%)	
							2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			**3,048,925**			**4,196,894**	**11.3**	**10.7**	**8.4**	**8.1**	**1.6**	**1.6**	**15.1**	**15.0**
Auto			**40,484**			**188,249**	**5.5**	**5.1**	**3.6**	**3.1**	**0.8**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,650	5,900	188,249	5.5	5.1	3.6	3.1	0.8	0.8	15.7	15.5
Financials & Banks			**348,034**			**1,984,244**	**13.3**	**12.3**	**N/A**	**N/A**	**2.3**	**2.1**	**17.8**	**17.9**
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	4,270	5,100	159,260	7.2	6.9	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,150	5,900	480,667	8.5	7.6	N/A	N/A	1.6	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	965	1,400	13,543	4.0	3.9	N/A	N/A	0.4	0.3	9.7	9.2
Bank Syariah Indonesia	BRIS	HOLD	46,129	3,020	2,900	139,310	17.7	15.7	N/A	N/A	2.8	2.6	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	920	1,200	7,087	6.5	5.6	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago	ARTO	BUY	13,861	2,120	3,900	29,386	155.3	82.0	N/A	N/A	3.4	3.3	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	191	600	2,368	15.8	9.5	N/A	N/A	0.7	0.6	4.5	7.1
Cement			**10,433**			**38,844**	**11.2**	**9.6**	**3.6**	**3.0**	**0.6**	**0.5**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	5,600	8,800	20,615	11.0	10.2	4.3	3.5	0.9	0.8	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,700	3,900	18,229	11.4	8.9	3.2	2.6	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**89,019**	**9.0**	**8.1**	**5.5**	**4.9**	**1.0**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	10,900	17,500	20,973	9.2	8.5	4.0	3.6	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	585	730	68,046	8.9	8.0	6.6	5.8	2.3	2.2	26.1	28.5
Coal Mining			**56,927**			**141,219**	**5.6**	**8.5**	**1.9**	**4.4**	**0.8**	**1.1**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,270	2,800	69,822	5.2	9.6	1.2	4.7	0.6	1.0	12.4	8.2
Harum Energy	HRUM	BUY	13,518	860	1,700	11,626	10.3	7.6	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,675	31,300	29,011	4.4	7.9	1.4	2.6	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,670	3,100	30,760	7.3	7.7	7.2	8.9	1.3	1.3	18.5	17.0
Consumer			**80,951**			**307,849**	**10.3**	**9.5**	**5.8**	**5.1**	**2.1**	**1.8**	**21.1**	**20.4**
Indofood CBP	ICBP	BUY	11,662	11,375	14,000	132,654	11.6	10.5	7.8	6.9	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780	7,650	8,800	67,170	5.8	5.5	2.9	2.4	0.9	0.8	16.5	15.6
Unilever	UNVR	SELL	38,150	1,425	1,900	54,364	14.8	13.7	9.7	9.2	15.9	15.9	108.0	116.0
Mayora Indah	MYOR	BUY	22,359	2,400	3,050	53,661	17.3	14.9	10.0	8.6	2.9	2.6	18.0	18.6
Pharmaceutical			**76,875**			**76,247**	**16.9**	**15.7**	**10.9**	**10.0**	**2.7**	**2.5**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	565	640	16,950	15.0	13.8	12.6	11.5	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**			**92,594**	**28.0**	**22.8**	**12.5**	**10.5**	**4.3**	**3.8**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,355	2,000	20,821	27.4	22.0	9.8	8.2	4.2	3.7	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,430	3,400	33,795	26.4	22.4	16.2	13.8	4.6	4.1	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,920	3,300	37,978	30.0	23.6	12.0	9.9	4.1	3.6	14.4	16.3
Heavy Equipment			**3,730**			**92,507**	**5.0**	**5.3**	**2.7**	**2.4**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	24,800	31,000	92,507	5.0	5.3	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**11,242**	**6.3**	**5.5**	**3.0**	**2.3**	**0.9**	**0.9**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	945	1,300	4,446	15.1	10.2	4.1	3.1	1.0	0.9	6.7	9.3
Infrastructure			**7,258**			**29,612**	**7.7**	**7.4**	**6.7**	**6.3**	**0.8**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,080	6,200	29,612	7.7	7.4	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining			**237,585**			**190,216**	**9.6**	**8.2**	**5.0**	**4.2**	**1.2**	**1.0**	**12.6**	**13.4**
Aneka Tambang	ANTM	BUY	24,031	1,430	2,000	34,364	9.3	8.8	4.3	3.7	1.0	1.0	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,930	3,900	30,882	22.0	10.4	5.1	3.2	0.7	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	376	560	40,606	18.4	13.5	6.7	5.8	1.5	1.3	8.5	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	1,420	2,600	34,752	16.0	15.7	6.0	5.6	1.8	1.6	11.9	10.8
Trimegah Bangun Persada	NCKL	BUY	63,099	670	1,500	42,276	4.9	4.4	3.9	3.2	1.2	1.0	27.4	24.9
Timah	TINS	BUY	7,448	985	2,300	7,336	4.5	5.0	2.2	2.0	0.8	0.8	20.0	16.0
Oil and Gas			**49,575**			**50,471**	**6.9**	**6.9**	**4.3**	**4.3**	**0.9**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,130	1,600	22,683	8.6	7.8	5.4	4.5	1.7	1.6	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,035	1,400	26,016	6.2	6.6	4.2	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	406	610	1,772	4.0	3.4	1.9	1.1	0.6	0.5	16.1	15.8
Poultry			**30,363**			**101,524**	**13.3**	**11.6**	**7.3**	**6.4**	**1.9**	**1.8**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,600	6,700	75,431	18.8	17.7	10.4	9.8	2.4	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	2,080	2,800	24,391	7.8	6.5	4.8	4.0	1.4	1.2	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	760	1,900	1,701	3.6	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property			**104,375**			**62,438**	**6.6**	**6.6**	**3.3**	**3.1**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	920	1,550	19,478	5.0	5.2	2.5	2.3	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	925	1,700	17,146	7.6	6.5	3.1	2.3	0.7	0.7	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	390	640	18,782	8.0	8.5	4.1	4.2	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	426	800	7,033	8.2	8.9	4.6	4.7	0.6	0.6	7.6	6.7
Retail			**100,265**			**74,500**	**12.3**	**10.4**	**6.6**	**5.7**	**2.0**	**1.7**	**17.4**	**17.6**
Ace Hardware	ACES	BUY	17,120	745	1,100	12,755	13.6	11.4	8.9	7.4	1.8	1.7	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	458	600	2,109	4.4	3.3	3.5	2.8	0.8	0.7	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,300	2,000	21,580	9.9	8.5	4.6	3.9	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	880	1,250	25,084	13.9	12.0	9.5	8.5	2.9	2.3	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	388	540	12,973	19.4	17.2	8.0	7.4	2.8	2.5	15.4	15.6
Technology			**1,386,972**			**173,629**	**(50.1)**	**(636.3)**	**93.9**	**33.7**	**2.5**	**2.5**	**(4.8)**	**(0.4)**
Bukalapak	BUKA	BUY	103,122	125	165	12,890	56.0	21.1	13.2	30.0	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	580	800	7,121	8.2	7.4	2.1	1.4	1.5	1.3	19.5	19.2
Telco			**144,441**			**358,232**	**10.5**	**10.4**	**2.9**	**2.7**	**1.7**	**1.6**	**16.5**	**16.0**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,590	4,250	256,571	9.9	10.2	3.4	3.3	1.8	1.7	18.0	16.9
Indosat	ISAT	BUY	32,251	2,220	3,800	71,597	11.4	10.0	2.4	1.9	1.9	1.8	17.4	18.2
XL Axiata	EXCL	BUY	13,128	2,290	2,800	30,064	16.1	13.8	1.9	1.6	1.1	1.1	7.1	8.1
Tower			**157,231**			**134,259**	**17.9**	**16.2**	**8.9**	**8.3**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,110	3,200	47,806	27.9	25.5	12.4	11.8	3.2	2.8	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	630	1,400	32,139	9.3	8.4	7.1	6.7	1.6	1.4	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	650	1,000	54,314	23.1	21.1	8.5	7.8	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