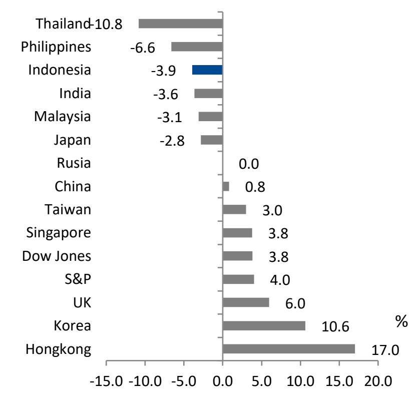
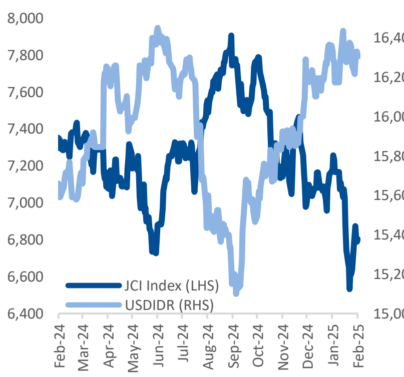
BRIDS Market Pulse

YTD Regional Market (%)



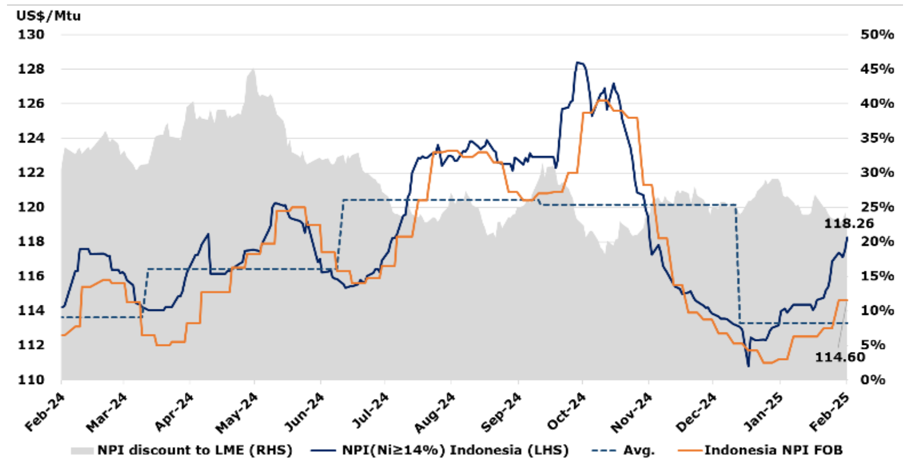
JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – NPI price



Source: SMM, BRIDS

In the spotlight

- **Market:** JCI rallied +2.5% w-w, in-line with majority of the EMs and the weaker DXY amid benign developments from the global trade tariffs. Foreign investors remained net sellers, although outflows moderated to US$71mn, bringing YTD outflow to US$718mn. Barring any surprises on the trade tariff front, we see that risk sentiment may remain supportive for flows into EM in the week ahead.

- **Metals outperformed:** Metal stocks were among the leaders in the market, with MDKA +11%, INCO +10%, ANTM +6% w-w. Despite the still weak LME nickel price, sentiment in the sector was lifted by weak DXY and dissipating news on possible royalty hike. We estimated the impact from the possible royalty hike (from 10% to 15%) to companies under our coverage to be -2% to -9% of FY25F earnings.

- **BI kept policy rate unchanged at 5.75%,** citing persistently high global uncertainty. BI mentioned that it still sees room for rate cut, in-line with our economist team view of another 25bp of cut.

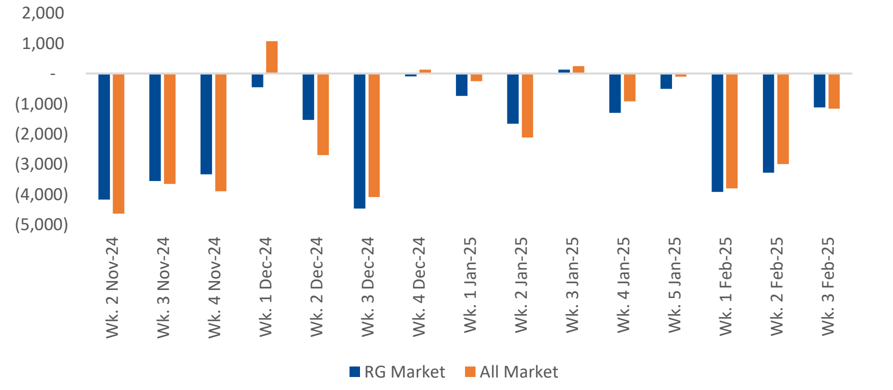
- **Healthcare: With the implementation of KRIS anticipated in 1H25,** our analyst Ismail Suweleh published a **comprehensive report on the sector's outlook**. We maintain our OW rating on the sector on its consistent profitability improvement but shift our top pick to MIKA (Buy, TP Rp3,400) from HEAL (Buy, TP Rp2,000) previously.

- **TLKM:** Niko Margaronis reiterated Buy rating on the stock but with a lower TP of Rp3,680 as we expect FY25 to be a transitory year for TLKM.

- **Commodities:**
  - **NPI price rose to US$11.9k/ton (+1.2% w-w)** driven by costs that grew from the continued rainy season, disrupting ore shipments in Sulawesi, as well as in the Philippines.
  - **Tin prices rallied to US$33.7k/ton (+3.2% w-w),** the highest since Oct24 supported by tight supply conditions as Indonesia's exports were delayed until mid-Feb, whilst Myanmar has yet to resume ore exports, and the DRC is facing domestic unrest, which has significantly decreased ore exports to China.

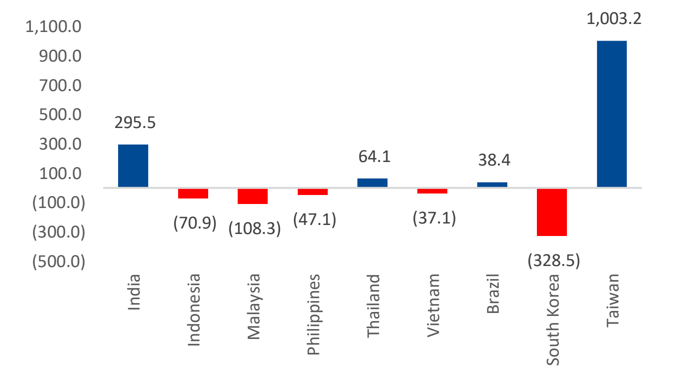
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



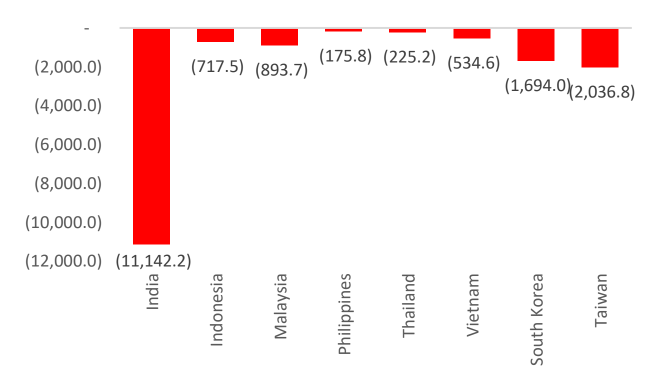
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 21 Feb25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 21 Feb25)



Source: Bloomberg, BRIDS

Exhibit 4. 3rd Week of February 2025 Foreign Flows

Top 20 Inflow Previous Week (17 - 21 Feb'25) - Rpbn.

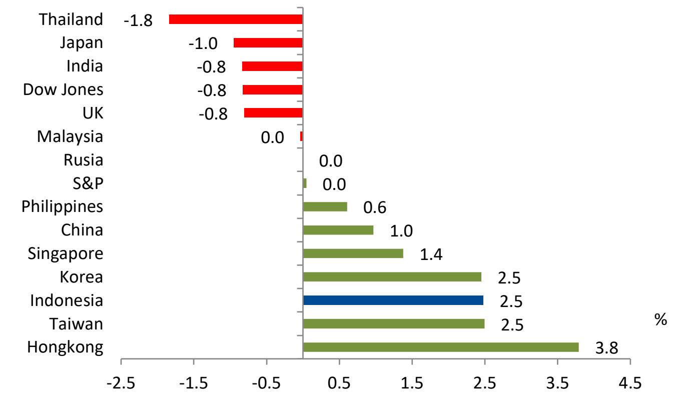
Ticker	17-Feb-25	18-Feb-25	19-Feb-25	20-Feb-25	21-Feb-25	Total Flow	1 Wk. Perf.
TLKM	164.0	91.4	116.6	8.4	3.3	383.6	4.7%
ANTM	38.9	15.2	11.6	149.9	34.4	250.0	5.9%
ASII	2.2	52.5	66.3	20.7	31.0	172.7	1.5%
INDF	18.5	9.5	49.7	(6.8)	(5.7)	65.3	-0.6%
PTRO	62.7	(32.9)	5.5	2.0	14.5	51.8	4.9%
RATU	46.8	2.5	(0.8)	(3.6)	0.3	45.2	10.3%
BRIS	2.2	23.1	3.7	2.4	11.6	42.9	1.7%
DEWA	34.3	6.9	3.4	(6.6)	1.6	39.6	18.9%
PGAS	10.6	20.7	2.0	1.5	3.8	38.5	0.9%
BULL	5.1	0.4	1.8	8.1	12.4	27.9	5.4%
AADI	16.5	12.4	(9.8)	10.5	(3.6)	26.1	-4.1%
DATA	7.0	0.0	(8.1)	25.0	1.5	25.4	131.7%
HRTA	(0.6)	0.7	15.7	(0.2)	3.8	19.4	14.3%
BSDE	3.8	1.9	5.2	3.4	1.1	15.4	-1.1%
ICBP	0.8	19.8	1.9	(6.6)	(1.9)	13.9	-0.2%
AMMN	16.1	1.4	(15.8)	(2.4)	14.2	13.5	6.6%
BRPT	11.9	(5.1)	1.5	1.1	3.5	13.0	4.9%
FILM	(11.9)	22.8	(14.5)	29.7	(13.7)	12.4	6.8%
DSSA	3.7	(3.2)	2.8	4.2	3.7	11.3	5.6%
BIPI	6.2	(0.4)	0.2	6.4	(1.3)	11.1	1.3%
CBDK	10.8	(0.2)	(8.3)	4.5	4.1	10.9	-11.0%
ITMA	1.5	5.7	2.6	0.7	(0.0)	10.4	1.7%
PWON	3.2	(0.7)	3.3	2.2	2.2	10.2	3.7%
ALII	2.1	2.0	2.0	1.7	2.4	10.1	-1.1%
INTP	4.0	0.6	3.4	(1.3)	2.9	9.6	-2.4%
ARNA	0.5	3.0	3.2	2.3	0.0	8.9	11.2%
KIJA	2.5	4.2	2.2	3.0	(3.4)	8.6	0.0%
MEDC	2.8	(1.8)	1.3	0.7	5.3	8.3	-0.9%
SMIL	0.9	1.2	9.3	(3.7)	0.2	8.0	120.6%
SMGR	0.5	5.0	2.6	(3.4)	2.9	7.5	0.0%

Top 20 Outflow Previous Week (17 - 21 Feb'25) - Rpbn.

Ticker	17-Feb-25	18-Feb-25	19-Feb-25	20-Feb-25	21-Feb-25	Total Flow	1 Wk. Perf.
BBCA	219.3	(49.2)	(682.9)	(196.6)	(99.7)	(809.2)	0.3%
AMRT	(35.9)	(46.2)	(125.5)	(7.6)	(19.8)	(235.0)	-11.3%
BMRI	164.5	39.1	(214.7)	(20.7)	(127.6)	(159.4)	-1.0%
BBNI	(42.2)	35.6	42.6	(32.8)	(134.8)	(131.6)	-1.6%
CUAN	(9.9)	(55.2)	(24.2)	(20.5)	(7.2)	(117.1)	4.0%
BREN	34.0	(74.5)	(21.1)	(18.2)	(30.8)	(110.6)	12.2%
ERAA	(0.0)	(37.0)	(35.5)	(21.6)	(7.1)	(101.2)	19.9%
WIFI	(68.2)	(62.3)	6.1	37.7	(7.8)	(94.5)	29.4%
UNVR	(2.7)	(9.8)	(27.6)	(19.3)	(26.3)	(85.7)	-11.9%
PANI	(52.8)	(9.0)	0.7	(8.2)	(2.3)	(71.6)	-4.0%
RAJA	(23.9)	(17.1)	(9.1)	7.4	(12.5)	(55.3)	8.2%
MAPI	(2.6)	8.9	(12.4)	(5.5)	(27.8)	(39.3)	18.2%
CTRA	(5.7)	(8.6)	(4.5)	(17.6)	(2.4)	(38.8)	-2.8%
KLBF	(7.0)	(11.0)	(16.1)	1.7	(1.7)	(34.2)	-5.4%
GOTO	13.5	(70.9)	3.5	12.8	7.8	(33.3)	-1.2%
BUMI	(12.4)	(12.8)	(1.4)	(1.8)	(3.5)	(31.9)	6.8%
TPIA	22.5	(37.3)	17.6	(35.0)	2.2	(29.9)	15.1%
BBTN	(9.4)	(14.1)	(2.6)	(1.2)	(1.5)	(28.9)	-4.1%
PTBA	(2.2)	(6.0)	(6.3)	(7.1)	(6.9)	(28.5)	-1.8%
MDKA	15.1	(15.7)	(4.2)	(9.9)	(10.2)	(24.8)	10.6%
HEAL	(4.0)	(12.0)	(8.2)	(1.4)	1.5	(24.0)	11.6%
MIKA	(5.8)	(5.1)	(2.9)	(13.8)	3.7	(24.0)	-2.4%
CMRY	(1.2)	(0.5)	(6.5)	(1.9)	(12.7)	(22.8)	-4.9%
BUKA	(7.2)	(0.2)	(2.6)	(11.3)	(0.8)	(22.2)	1.3%
BJBR	(4.8)	(2.6)	(6.8)	(3.9)	(1.2)	(19.2)	-1.6%
MAPA	(3.9)	(5.8)	(15.1)	2.6	3.7	(18.5)	-2.4%
MYOR	(1.2)	(2.4)	(3.7)	(7.5)	(3.1)	(17.9)	0.4%
JPFA	(2.0)	1.4	(10.0)	(2.8)	(4.1)	(17.5)	-0.8%
LSIP	(2.8)	(0.5)	(2.3)	(6.3)	(3.8)	(15.7)	-2.5%
ITMG	(3.3)	(1.2)	(1.9)	(8.3)	(0.6)	(15.3)	-1.3%

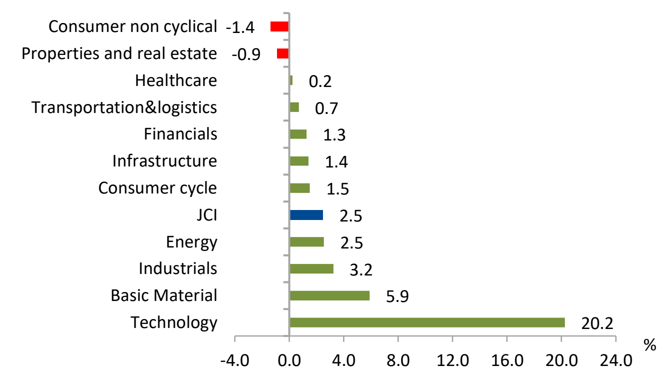
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Feb 21), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Feb 21), %

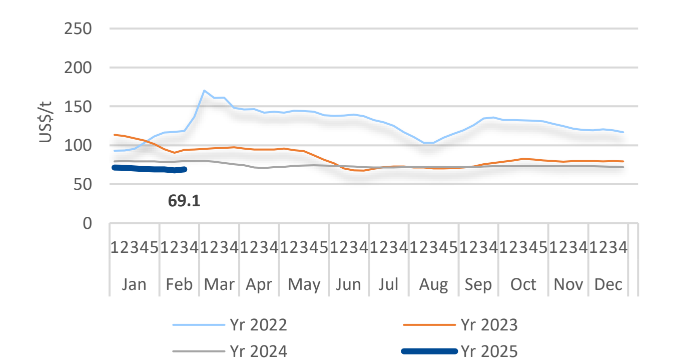


Source: Bloomberg

Commodities Prices

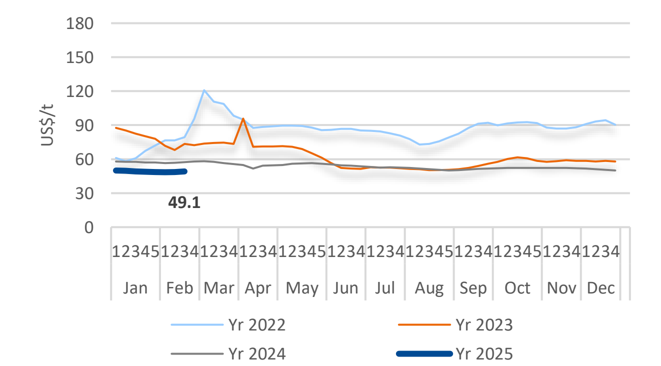
Thermal Coal

Exhibit 7. ICI-3 Coal Price



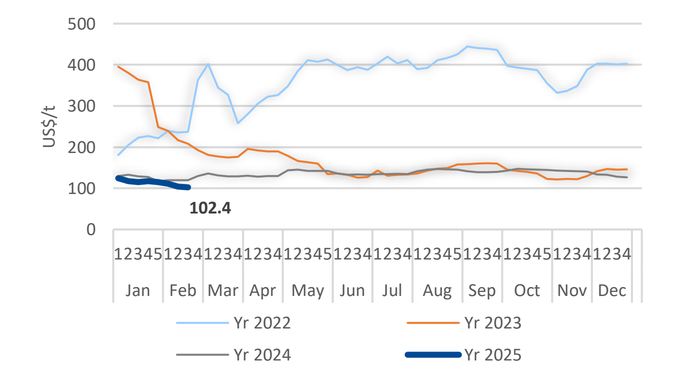
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



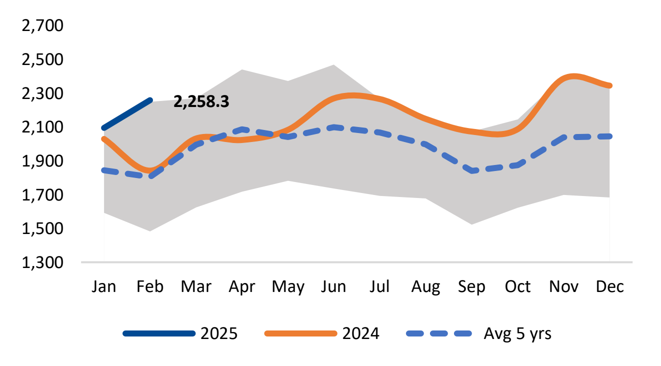
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

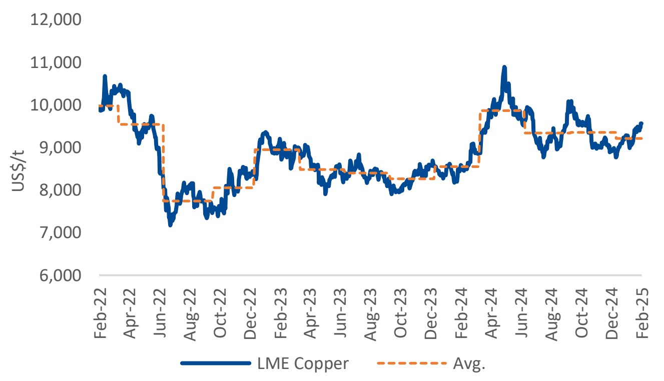
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

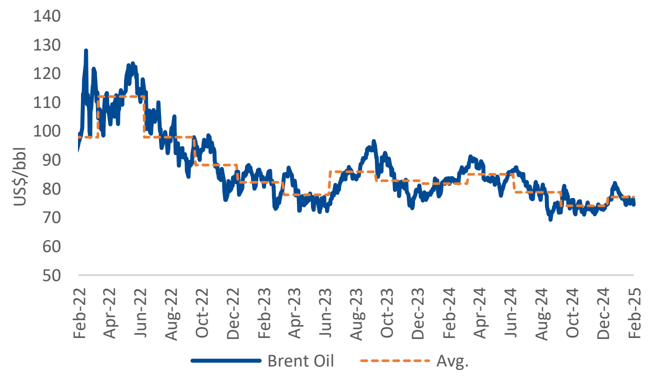
Exhibit 12. LME Nickel

Source: Bloomberg, BRIDS

Exhibit 13. LME Tin

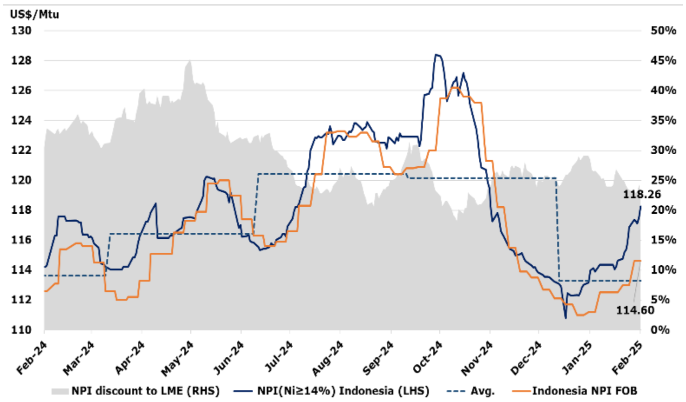
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



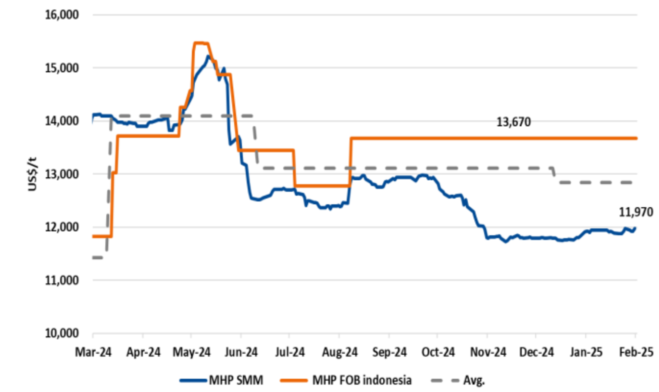
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

Equity Valuation	Ticker	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**			**4,147,447**	**11.3**	**10.6**	**8.5**	**8.1**	**1.6**	**1.5**	**14.9**	**14.9**
Auto			**40,484**			**192,297**	**5.6**	**5.2**	**3.6**	**3.2**	**0.8**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,750	5,900	192,297	5.6	5.2	3.6	3.2	0.8	0.8	15.7	15.5
Financials & Banks			**348,034**			**1,934,342**	**13.0**	**12.0**	**N/A**	**N/A**	**2.2**	**2.1**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	9,000	11,900	1,109,476	19.0	18.1	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,300	5,100	160,378	7.3	7.0	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,075	5,900	473,667	8.4	7.5	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	935	1,400	13,122	4.5	4.2	N/A	N/A	0.4	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129	3,030	2,900	139,772	17.8	15.8	N/A	N/A	2.8	2.6	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	970	1,200	7,473	6.9	6.1	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago	ARTO	BUY	13,861	2,020	3,900	28,000	148.0	78.1	N/A	N/A	3.2	3.1	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	198	600	2,455	16.4	9.8	N/A	N/A	0.7	0.7	4.5	7.1
Cement			**10,433**			**37,703**	**10.9**	**9.3**	**3.5**	**2.9**	**0.5**	**0.5**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	5,125	8,800	18,866	10.1	9.3	3.8	3.1	0.8	0.7	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,790	3,900	18,837	11.8	9.2	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**89,447**	**9.0**	**8.1**	**5.6**	**5.0**	**1.0**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	11,425	17,500	21,983	9.6	8.9	4.2	3.8	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	580	730	67,464	8.9	7.9	6.5	5.7	2.3	2.2	26.1	28.5
Coal Mining			**56,927**			**137,410**	**5.4**	**8.3**	**1.8**	**4.3**	**0.8**	**1.0**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,180	2,800	67,054	5.0	9.2	1.0	4.5	0.6	1.0	12.4	8.2
Harum Energy	HRUM	BUY	13,518	825	1,700	11,152	9.9	7.3	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,275	31,300	28,559	4.4	7.8	1.3	2.5	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,660	3,100	30,645	7.2	7.6	7.2	8.9	1.3	1.3	18.5	17.0
Consumer			**80,951**			**302,136**	**10.2**	**9.5**	**5.7**	**5.0**	**2.0**	**1.8**	**21.0**	**20.2**
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	7,700	8,800	67,609	5.8	5.5	3.0	2.5	0.9	0.8	16.5	15.6
Unilever	UNVR	HOLD	38,150	1,290	1,500	49,214	14.9	14.3	9.8	9.4	19.0	15.8	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,290	3,050	51,201	16.5	14.2	9.5	8.2	2.8	2.5	18.0	18.6
Pharmaceutical			**76,875**			**75,188**	**16.7**	**15.5**	**10.7**	**9.8**	**2.6**	**2.5**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	600	640	18,000	16.0	14.7	13.4	12.3	5.1	4.9	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**			**93,806**	**28.3**	**23.1**	**12.6**	**10.6**	**4.4**	**3.9**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,400	2,000	21,512	28.3	22.7	10.1	8.5	4.4	3.8	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	2,960	3,300	38,498	30.4	24.0	12.1	10.0	4.1	3.7	14.4	16.3
Heavy Equipment			**3,730**			**91,668**	**5.0**	**5.3**	**2.7**	**2.4**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	24,575	31,000	91,668	5.0	5.3	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**10,650**	**5.9**	**5.2**	**2.8**	**2.0**	**0.9**	**0.9**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	860	1,300	4,047	13.8	9.2	3.7	2.8	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**30,193**	**7.9**	**7.6**	**6.8**	**6.4**	**0.8**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,160	6,200	30,193	7.9	7.6	6.8	6.4	0.8	0.8	10.8	10.6
Metal Mining			**237,585**			**206,193**	**11.4**	**9.4**	**6.0**	**4.9**	**1.3**	**1.2**	**11.7**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,620	2,000	38,930	10.5	9.9	5.2	4.5	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	3,050	3,900	32,146	22.9	10.8	5.4	3.4	0.8	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	378	530	40,822	28.7	18.3	10.5	7.9	1.6	1.4	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,825	2,400	44,663	35.0	25.2	8.7	7.1	2.5	2.3	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	665	1,500	41,961	4.8	4.4	3.9	3.2	1.2	1.0	27.4	24.9
Timah	TINS	BUY	7,448	1,030	2,300	7,671	4.7	5.2	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas			**49,575**			**53,089**	**7.3**	**7.2**	**4.4**	**4.4**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,230	1,600	24,690	9.4	8.5	5.9	5.0	1.9	1.7	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,060	1,400	26,644	6.3	6.8	4.2	4.4	0.7	0.7	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	402	610	1,755	3.9	3.4	1.9	1.0	0.6	0.5	16.1	15.8
Poultry			**30,363**			**101,136**	**13.3**	**11.6**	**7.3**	**6.3**	**1.9**	**1.8**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,660	6,700	76,415	19.0	17.9	10.5	9.9	2.4	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,965	2,800	23,043	7.4	6.2	4.6	3.8	1.3	1.1	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	750	1,900	1,679	3.6	2.3	2.1	1.2	0.5	0.4	14.7	19.1
Property			**104,375**			**60,712**	**6.5**	**6.5**	**3.2**	**3.0**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	900	1,550	19,054	4.9	5.1	2.4	2.2	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	855	1,700	15,848	7.0	6.0	2.8	1.9	0.7	0.6	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	414	800	6,835	8.0	8.6	4.5	4.6	0.6	0.6	7.6	6.7
Utility			**41,508**			**-**	**-**	**-**	**(0.1)**	**(0.4)**	**-**	**-**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	915	1,200	37,980	13.4	13.0	6.2	5.6	1.1	1.0	8.2	8.0
Retail			**100,265**			**75,912**	**12.5**	**10.6**	**6.7**	**5.8**	**2.0**	**1.7**	**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	560	600	2,579	5.4	4.0	4.0	3.2	1.0	0.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,430	2,000	23,738	10.8	9.3	5.0	4.2	1.6	1.4	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	830	1,250	23,658	13.1	11.4	9.0	8.0	2.7	2.2	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	384	540	12,839	19.2	17.0	8.0	7.3	2.8	2.5	15.4	15.6
Technology			**1,386,972**			**173,134**	**(51.3)**	**(864.2)**	**87.9**	**32.9**	**2.4**	**2.5**	**(4.6)**	**(0.3)**
Bukalapak	BUKA	BUY	103,122	151	165	15,571	67.7	25.5	1.8	8.9	0.6	0.6	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	80	110	91,246	(38.8)	(80.3)	45.6	29.7	2.5	2.6	(6.3)	(3.2)
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	600	800	7,366	8.5	7.6	2.3	1.5	1.6	1.4	19.5	19.2
Telco			**144,441**			**347,848**	**11.2**	**10.5**	**3.0**	**2.8**	**1.7**	**1.6**	**15.3**	**15.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,650	3,680	262,515	11.3	10.9	3.6	3.5	1.8	1.8	16.3	16.5
Indosat	ISAT	BUY	32,251	1,730	3,200	55,794	9.4	8.4	2.1	1.7	1.5	1.4	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,250	2,800	29,539	15.9	13.5	1.9	1.5	1.1	1.1	7.1	8.1
Tower			**157,231**			**134,584**	**17.9**	**16.2**	**8.9**	**8.3**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,240	3,200	50,752	29.7	27.1	12.9	12.3	3.4	3.0	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	595	1,400	30,354	8.8	7.9	7.0	6.5	1.5	1.3	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