BRIDS Market Pulse

YTD Regional Market (%)

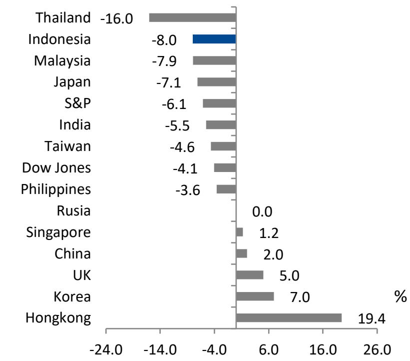
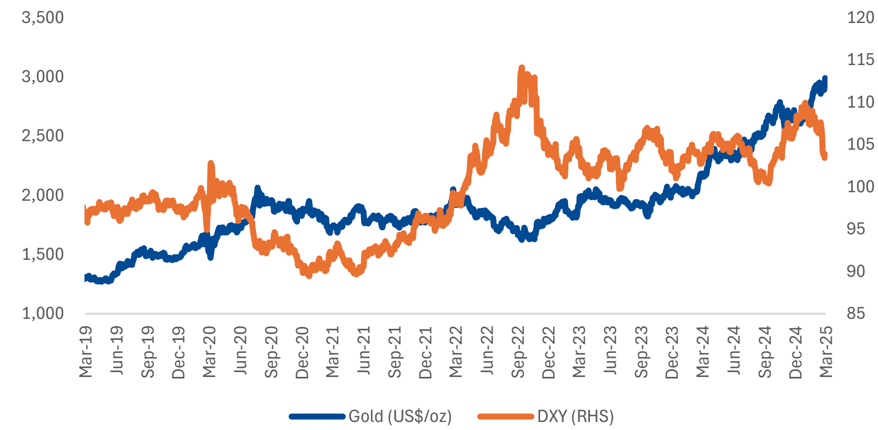
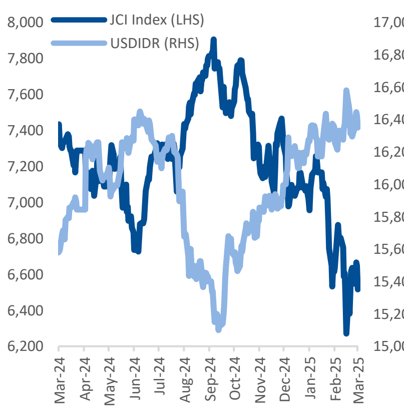


Chart of the week – Gold Price vs. DXY



Source: Bloomberg, BRIDS

JCI vs USD



Source: Bloomberg

Prepared by:

BRIDS Equity Research Team

In the spotlight

- **Market: JCI fell -1.8% w-w, along with most of the regional markets,** amid corrections in the US market indices due to concerns on growth outlook**.** Foreign investors' outflow returned with -US$226mn w-w, mainly still concentrated in the big banks. EM peers were also hit by foreign outflows across the board. Gold price reached an all-time high level at US$3000/ oz, indicating funds' flight to safety.

- **GOTO FY24 earnings:** GOTO reported adjusted EBITDA of Rp399bn (+193% qoq, +3485 yoy), better than consensus analysts' expectations, though in line with ours. All 3 pillars (ODS, GTF, Ecommerce) were well in positive territory on the back of better Group core GTV, driven by improvement for both ODS and Fintech GTV.

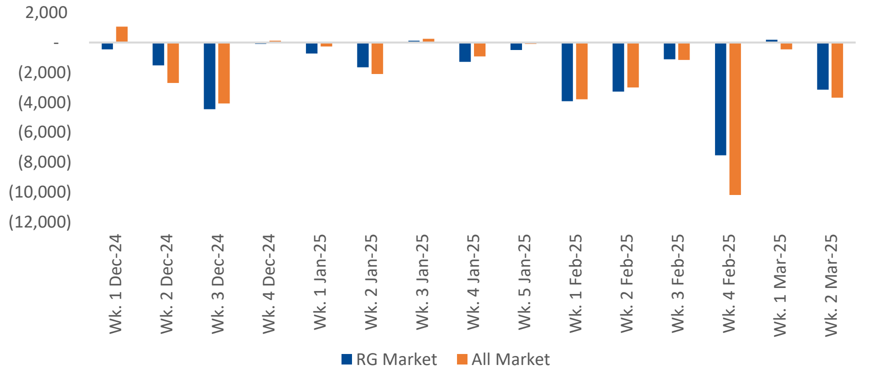
- **Banks: more potentials earnings risk.** On the back of the news of the potential involvement of SOE banks in the Kopdes Merah Putih initiative, our analyst Victor see additional earnings downside risks. The worst-case scenario may see SOE banks' CoC rise by 49-82bps in addition to higher liquidity risk. Maintain Neutral rating on the sector with BBCA as our top pick, followed by BTPS and BRIS given their better liquidity and NPL outlook.

- **Metals sector down 14% w-w hit by govt's proposal to increase royalty rate.** Based on our calculation of metal mining companies under our coverage, the most to least impacted are INCO (-23% of FY25 projected earnings)> TINS (-20%)> MDKA (20%)> MBMA (-12%)> ANTM (-10%)> NCKL (-4%).

- **Coal:**
  - We see a potential positive impact for IUPK holders from the proposed royalty plan.
  - We downgrade our FY25 and LT coal price assumptions to US$110 and US$90/t, respectively, amid our expectation of China's more aggressive production and persisting high inventory levels, and risk of Russia's supply re-entering the market.

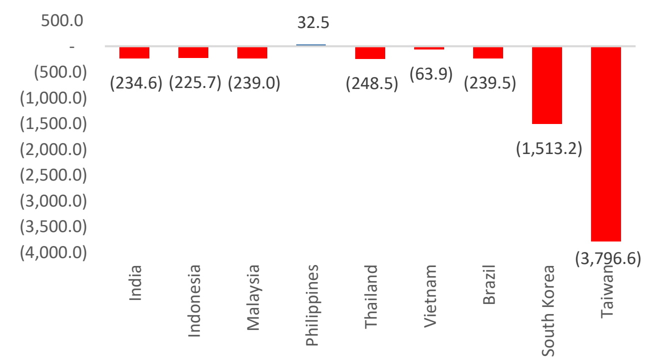
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



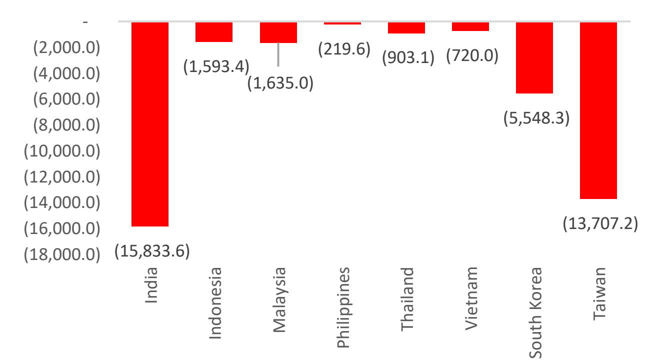
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 14 Mar25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 14 Mar25)



Source: Bloomberg, BRIDS

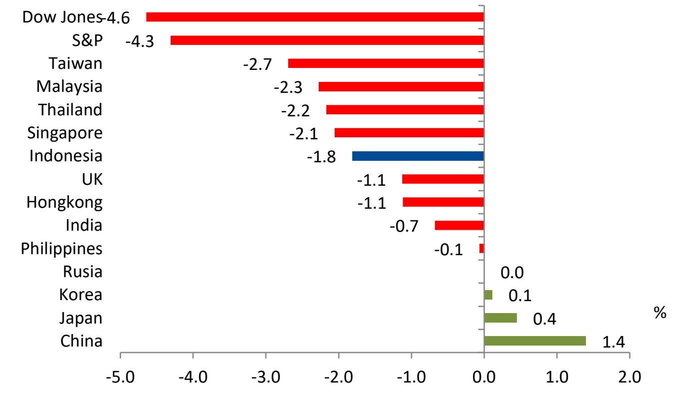
Exhibit 4. 2nd Week of March 2025 Foreign Flows

	Ticker	10-Mar-25	11-Mar-25	12-Mar-25	13-Mar-25	14-Mar-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (10 - 14 Mar'25) - Rpbn.	RATU	(1.5)	(4.9)	109.1	2.9	98.9	204.5	-21.4%
	AADI	51.0	(0.8)	(8.7)	29.1	10.8	81.4	0.0%
	JPFA	30.9	17.9	11.8	2.5	1.8	64.8	-1.4%
	ICBP	15.4	(1.6)	25.9	11.1	(1.9)	48.9	1.9%
	DSSA	8.1	1.9	8.2	6.8	20.3	45.2	30.0%
	RAJA	9.9	7.5	17.9	1.9	2.2	39.4	-17.4%
	INDF	31.4	(3.7)	12.0	(7.6)	2.7	34.7	-1.0%
	MEDC	9.4	0.2	2.7	1.4	15.9	29.5	-1.0%
	UNVR	(6.5)	4.8	(14.8)	47.0	(1.4)	29.1	8.3%
	BIPI	7.2	(1.6)	12.0	2.3	3.2	23.0	0.0%
	TPIA	8.4	20.3	1.8	3.4	(12.3)	21.7	-7.5%
	SHIP	(0.0)	(0.0)	17.2	(0.0)	(0.0)	17.1	24.0%
	BULL	1.1	7.7	2.5	4.8	(0.1)	16.0	-10.3%
	AKRA	6.5	(2.9)	0.8	6.4	0.9	11.7	-12.6%
	LSIP	0.0	3.5	4.5	0.9	2.5	11.5	1.4%
	TAPG	3.9	2.3	2.9	(0.1)	1.9	11.0	1.2%
	OASA	0.4	3.4	(0.2)	3.9	3.3	10.7	-6.2%
	MINE	(0.0)	(0.0)	(0.0)	5.2	4.9	10.2	80.7%
	HEAL	6.8	(4.4)	3.3	4.6	(0.4)	10.0	-3.0%
	MSIN	2.1	(1.0)	2.2	1.6	5.1	10.0	37.2%
	INTP	3.0	0.4	3.1	3.5	(2.7)	7.2	0.0%
	MDIY	2.5	2.2	0.1	0.8	1.3	7.0	-1.9%
	LPPF	(0.1)	2.2	1.8	1.1	1.6	6.5	10.8%
	EXCL	(9.9)	38.6	(22.6)	(3.9)	3.9	6.1	0.4%
	MNCN	1.4	0.7	0.9	1.2	0.4	4.7	-4.7%
	CTRA	2.2	6.7	(1.0)	(2.0)	(1.6)	4.3	-5.7%
	PWON	3.3	1.9	(0.2)	(0.2)	(0.7)	4.1	-6.3%
	BBTN	4.0	(5.1)	0.1	4.8	0.2	4.0	-4.1%
	GGRM	(1.5)	(0.6)	2.2	2.7	1.0	3.8	-1.2%
	NSSS	2.6	(2.1)	2.7	(1.3)	1.8	3.7	-1.4%

	Ticker	10-Mar-25	11-Mar-25	12-Mar-25	13-Mar-25	14-Mar-25	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (10 - 14 Mar'25) - Rpbn.	BMRI	(360.4)	205.4	19.0	(376.6)	(269.1)	(781.8)	-2.1%
	BBCA	(21.2)	81.6	55.3	(102.6)	(499.0)	(485.8)	-2.0%
	BBNI	(55.1)	(21.3)	(61.9)	(122.4)	(130.7)	(391.4)	-2.4%
	PTRO	(34.4)	12.4	(13.4)	2.7	(290.2)	(322.8)	-13.7%
	BBRI	(1.4)	(119.2)	107.2	(175.8)	(93.0)	(282.2)	-1.6%
	ADRO	(68.4)	(30.1)	(31.8)	0.3	(48.0)	(178.0)	-9.5%
	GOTO	(40.8)	(109.6)	(6.7)	28.8	(7.7)	(136.0)	-7.0%
	INCO	(36.8)	(37.0)	(17.4)	(10.0)	(13.8)	(115.1)	-20.6%
	MDKA	(54.9)	(21.7)	(39.4)	7.9	(6.9)	(114.9)	-12.4%
	INKP	(11.6)	(29.8)	(22.2)	(10.1)	1.3	(72.4)	-10.7%
	TLKM	(6.8)	(52.7)	69.1	(31.1)	(43.8)	(65.2)	0.4%
	BRIS	0.6	(19.5)	(13.2)	(12.5)	(16.2)	(60.9)	-1.9%
	ANTM	(82.2)	4.4	6.2	7.2	8.8	(55.6)	-2.5%
	KLBF	(28.6)	(8.4)	(9.6)	4.5	(8.9)	(51.0)	-9.5%
	ITMG	(8.7)	(8.7)	(15.3)	(9.6)	(4.3)	(46.6)	-2.4%
	BREN	(16.4)	(9.2)	(6.3)	(4.8)	(7.6)	(44.4)	-6.9%
	CUAN	(28.3)	(7.3)	(5.0)	(0.5)	(2.7)	(43.7)	-14.7%
	ASII	(41.0)	14.7	24.6	(19.6)	(14.2)	(35.7)	-6.3%
	BUKA	0.1	(5.6)	(9.3)	(9.7)	(6.1)	(30.6)	-5.8%
	PGAS	(6.9)	(9.8)	2.3	0.2	(14.4)	(28.5)	1.7%
	PANI	(9.4)	(13.2)	(5.2)	2.5	(3.0)	(28.4)	-10.5%
	UNTR	(7.4)	13.4	(9.5)	(5.0)	(18.9)	(27.4)	-5.5%
	MYOR	(9.1)	(3.8)	(9.5)	(3.0)	(0.9)	(26.3)	-7.8%
	DEWA	(16.2)	(8.7)	(6.1)	3.4	2.2	(25.3)	-9.2%
	DATA	0.9	(0.2)	(10.8)	(11.0)	(3.5)	(24.4)	-49.0%
	FILM	(21.0)	6.5	(17.1)	27.1	(18.0)	(22.6)	-9.5%
	MAPI	(1.6)	(6.1)	3.2	(16.4)	(1.6)	(22.5)	3.1%
	PTBA	(5.5)	(5.0)	(0.5)	(7.3)	(2.8)	(21.2)	-3.9%
	MIKA	(4.3)	(6.0)	(5.3)	(1.1)	(3.5)	(20.2)	-3.2%
	BUMI	(13.2)	(9.7)	(0.0)	1.0	1.8	(20.0)	-2.1%

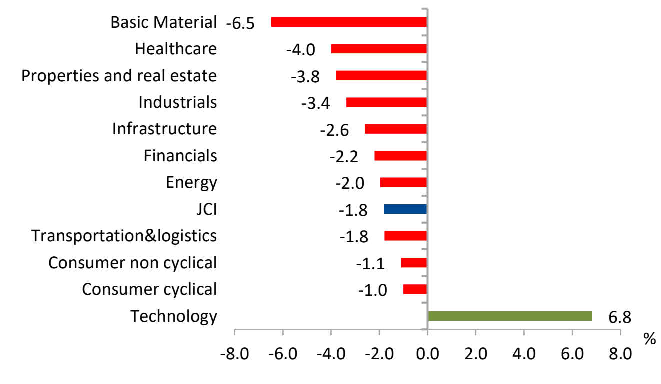
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Mar 14), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Mar 14), %

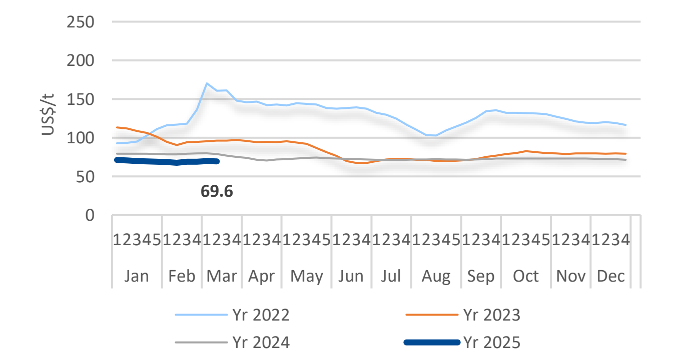


Source: Bloomberg

Commodities Prices

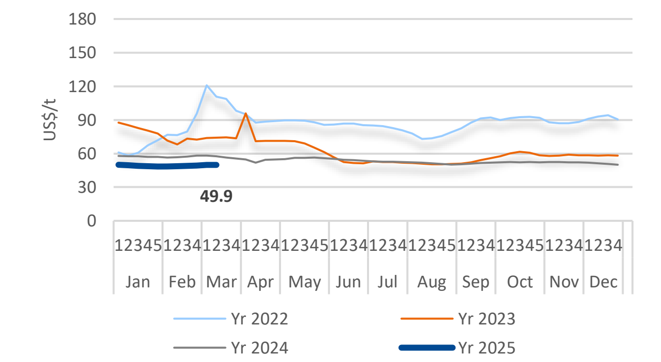
Thermal Coal

Exhibit 7. ICI-3 Coal Price



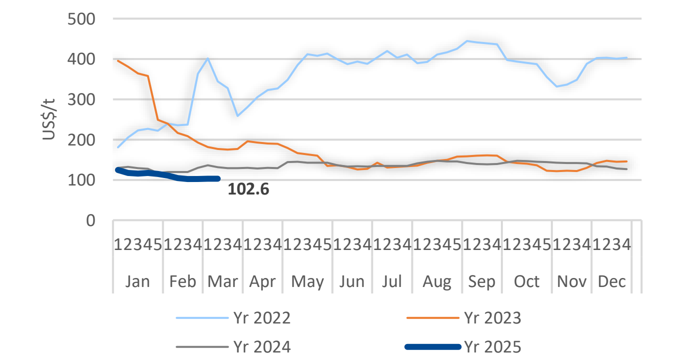
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



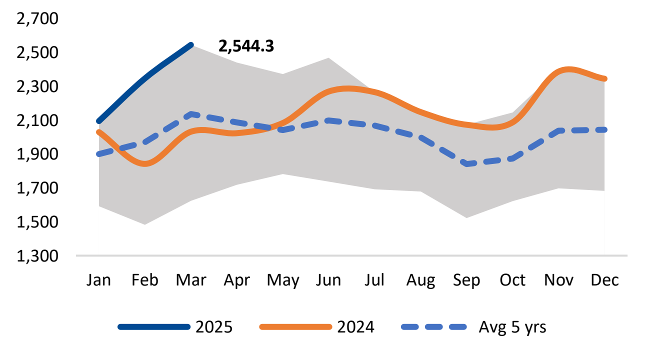
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

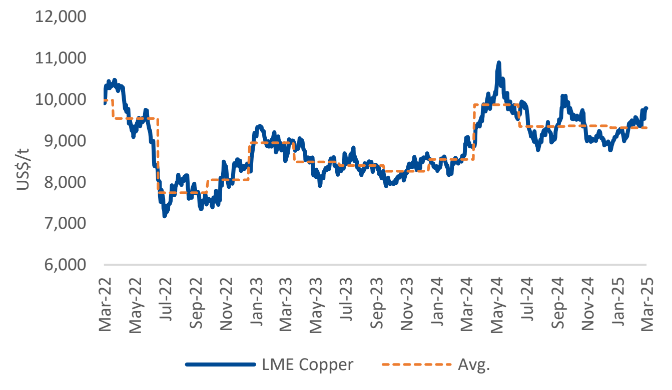
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

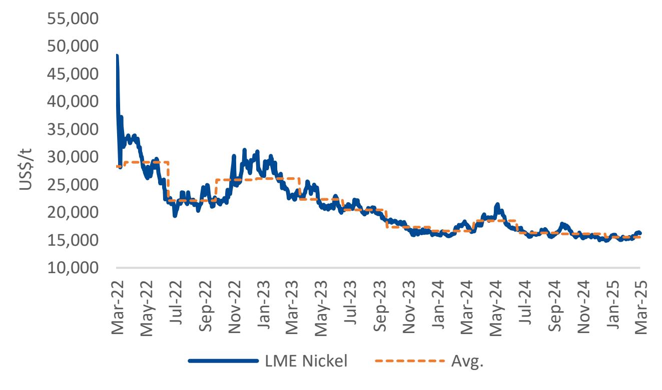
Metals

Exhibit 11. LME Copper



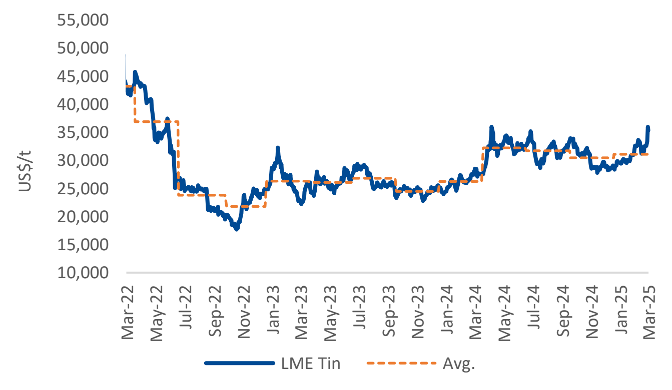
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



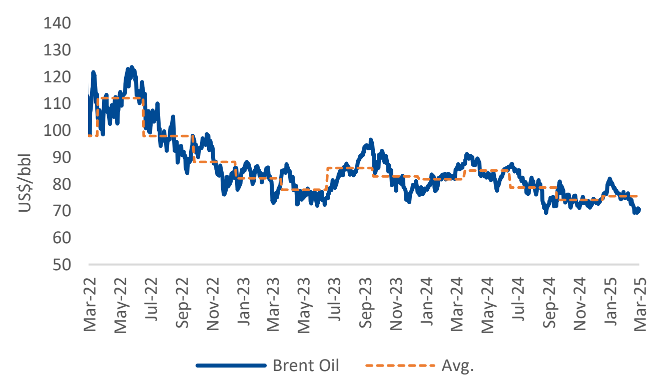
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



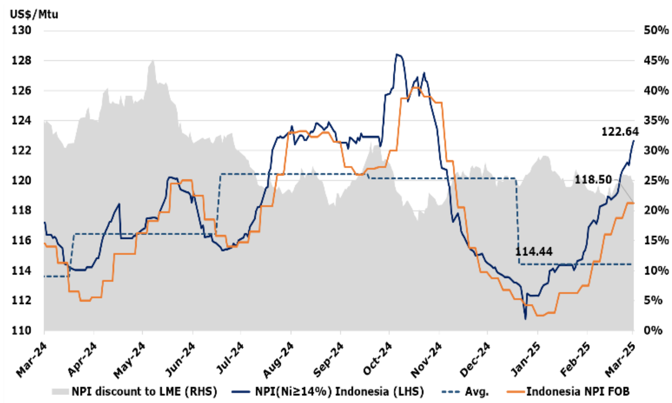
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



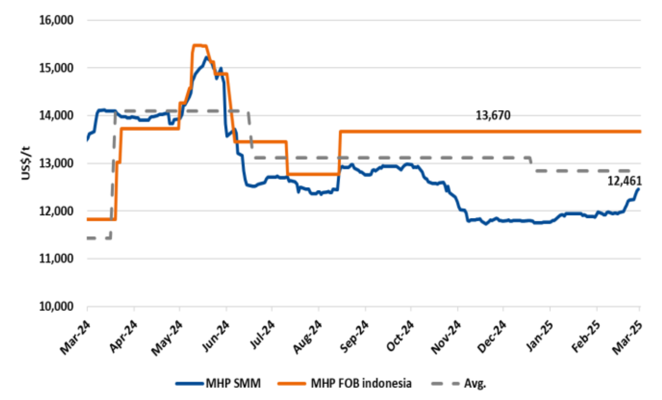
Source: Bloomberg, BRIDS

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**			**3,888,886**	**10.8**	**9.9**	**8.4**	**7.7**	**1.5**	**1.4**	**14.9**	**15.1**
Auto			**40,484**			**187,034**	**5.5**	**5.1**	**3.8**	**3.4**	**0.8**	**0.7**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,620	5,800	187,034	5.5	5.1	3.8	3.4	0.8	0.7	15.3	15.2
Financials & Banks			**348,034**			**1,846,329**	**12.4**	**11.5**	**N/A**	**N/A**	**2.1**	**2.0**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,750	11,900	1,078,657	18.5	17.6	N/A	N/A	3.8	3.6	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,430	5,100	165,227	7.5	7.2	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	4,740	5,900	442,400	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	820	1,400	11,508	3.9	3.7	N/A	N/A	0.3	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,530	2,900	116,707	14.9	13.2	N/A	N/A	2.3	2.1	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	905	1,200	6,972	6.4	5.7	N/A	N/A	0.7	0.6	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,635	3,900	22,663	119.8	63.2	N/A	N/A	2.6	2.5	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	177	600	2,195	14.7	8.8	N/A	N/A	0.6	0.6	4.5	7.1
Cement			**10,433**			**32,155**	**9.3**	**7.9**	**3.0**	**2.3**	**0.5**	**0.4**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	4,590	8,800	16,897	9.1	8.3	3.3	2.6	0.7	0.7	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,260	3,900	15,258	9.5	7.5	2.7	2.1	0.3	0.3	3.6	4.5
Cigarettes			**118,242**			**81,078**	**8.2**	**7.4**	**5.1**	**4.5**	**0.9**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	10,400	17,500	20,011	8.7	8.1	3.9	3.5	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	525	730	61,067	8.0	7.2	5.9	5.2	2.1	2.0	26.1	28.5
Coal Mining			**56,927**			**119,897**	**6.4**	**5.8**	**2.9**	**2.5**	**0.8**	**0.7**	**12.5**	**13.2**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,810	2,630	55,673	5.9	4.8	2.9	2.2	0.7	0.6	11.6	13.5
Harum Energy	HRUM	BUY	13,518	730	1,700	9,868	8.7	6.5	1.0	0.8	0.7	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	23,125	27,300	26,130	6.5	7.4	1.0	1.0	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,450	3,100	28,226	6.7	7.0	6.6	8.2	1.2	1.2	18.5	17.0
Consumer			**80,951**			**285,584**	**9.6**	**8.9**	**5.5**	**4.8**	**1.9**	**1.7**	**21.1**	**20.1**
Indofood CBP	ICBP	BUY	11,662	10,750	14,000	125,366	11.0	9.9	7.5	6.6	2.3	2.1	22.7	21.9
Indofood	INDF	BUY	8,780	7,175	8,800	63,000	5.4	5.1	2.8	2.3	0.8	0.8	16.5	15.6
Unilever	UNVR	HOLD	38,150	1,300	1,500	49,595	15.0	14.4	9.9	9.5	19.1	15.9	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,130	3,050	47,624	14.3	12.9	8.6	7.6	2.5	2.2	18.6	18.3
Pharmaceutical			**76,875**			**65,419**	**14.5**	**13.5**	**9.3**	**8.5**	**2.3**	**2.2**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	540	640	16,200	14.4	13.2	12.0	11.0	4.6	4.4	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,050	1,800	49,219	14.5	13.5	8.6	7.9	2.0	1.8	14.1	14.1
Healthcare			**42,280**			**86,020**	**26.0**	**21.2**	**11.6**	**9.7**	**4.0**	**3.5**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,285	2,000	19,745	26.0	20.9	9.3	7.8	4.0	3.5	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,390	3,400	33,239	25.9	22.0	15.9	13.6	4.6	4.1	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,540	3,300	33,036	26.1	20.6	10.4	8.6	3.6	3.2	14.4	16.3
Heavy Equipment			**3,730**			**84,767**	**4.6**	**4.9**	**2.5**	**2.2**	**0.8**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	22,725	31,000	84,767	4.6	4.9	2.5	2.2	0.8	0.8	19.0	16.4
Industrial Estate			**52,903**			**10,885**	**6.1**	**5.3**	**2.9**	**2.1**	**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	910	1,300	4,282	14.6	9.8	4.0	3.0	0.9	0.9	6.7	9.3
Infrastructure			**7,258**			**28,088**	**7.3**	**7.1**	**6.7**	**6.5**	**0.8**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,870	5,900	28,088	7.3	7.1	6.7	6.5	0.8	0.7	10.8	10.3
Metal Mining			**237,585**			**177,565**	**9.8**	**8.1**	**5.2**	**4.2**	**1.1**	**1.0**	**11.7**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,590	2,000	38,209	10.3	9.7	5.0	4.4	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,460	3,900	25,928	18.5	8.7	3.9	2.4	0.6	0.6	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	290	530	31,319	22.0	14.1	8.4	6.4	1.2	1.1	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,340	2,400	32,794	25.7	18.5	7.1	5.8	1.8	1.7	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	660	1,500	41,645	4.8	4.3	3.8	3.1	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**			**49,466**	**6.8**	**6.7**	**4.2**	**4.3**	**0.9**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,140	1,600	22,884	8.7	7.9	5.4	4.5	1.8	1.6	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	995	1,400	25,011	5.9	6.4	4.1	4.3	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	360	610	1,571	3.5	3.0	1.6	0.8	0.5	0.4	16.1	15.8
Poultry			**30,363**			**95,693**	**12.2**	**11.1**	**6.9**	**6.3**	**1.9**	**1.8**	**15.9**	**16.5**
Charoen Pokphand	CPIN	BUY	16,398	4,240	6,700	69,528	17.3	16.3	9.6	9.0	2.2	2.1	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	2,090	2,800	24,509	7.3	6.7	4.9	4.5	1.5	1.4	21.2	22.2
Malindo Feedmill	MAIN	BUY	2,239	740	1,900	1,657	3.5	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property			**104,375**			**58,180**	**6.2**	**6.2**	**3.1**	**2.9**	**0.6**	**0.5**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	830	1,550	17,572	4.5	4.7	2.2	1.9	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	830	1,700	15,385	6.8	5.8	2.6	1.8	0.7	0.6	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	388	640	18,686	7.9	8.4	4.1	4.2	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	396	800	6,537	7.7	8.3	4.4	4.5	0.6	0.5	7.6	6.7
Utility			**41,508**			**-**	**-**	**-**	**(0.1)**	**(0.4)**	**-**	**-**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	765	1,200	31,754	11.2	10.9	5.2	4.6	0.9	0.8	8.2	8.0
Retail			**100,265**			**71,944**	**11.8**	**10.0**	**6.4**	**5.5**	**1.9**	**1.6**	**17.5**	**17.6**
Ace Hardware	ACES	BUY	17,120	600	1,100	10,272	10.7	9.0	6.8	5.6	1.5	1.4	14.1	15.5
Hartadinata Abadi	HRTA	BUY	4,605	530	600	2,441	5.1	3.8	3.8	3.1	0.9	0.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,500	2,000	24,900	11.4	9.8	5.2	4.4	1.7	1.5	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	815	1,250	23,231	12.9	11.2	8.9	7.9	2.6	2.2	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	332	540	11,101	16.6	14.7	6.9	6.4	2.4	2.2	15.4	15.6
Technology			**1,386,972**			**167,550**	**(56.0)**	**4,399.2**	**(84.2)**	**3,741.4**	**2.6**	**2.6**	**(4.5)**	**0.1**
Bukalapak	BUKA	BUY	103,122	130	165	13,406	58.3	21.9	11.0	26.0	0.5	0.5	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	80	110	91,246	(46.5)	(101.6)	(51.1)	(49.5)	3.1	3.1	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	131,000	430	520	56,330	(26.5)	(87.6)	(42.1)	788.9	12.6	14.7	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	535	800	6,568	7.6	6.8	1.8	1.1	1.4	1.2	19.5	19.2
Telco			**144,441**			**320,035**	**10.3**	**9.7**	**2.8**	**2.6**	**1.5**	**1.5**	**15.3**	**15.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,420	3,680	239,731	10.3	9.9	3.4	3.2	1.7	1.6	16.3	16.5
Indosat	ISAT	BUY	32,251	1,570	3,200	50,634	8.5	7.6	1.9	1.5	1.4	1.3	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,260	2,800	29,670	15.9	13.6	1.9	1.5	1.1	1.1	7.1	8.1
Tower			**157,231**			**121,198**	**16.1**	**14.6**	**8.3**	**7.8**	**1.7**	**1.6**	**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	505	1,400	25,762	7.5	6.7	6.5	6.1	1.3	1.1	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	570	1,000	47,629	20.2	18.5	7.7	7.0	1.4	1.3	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