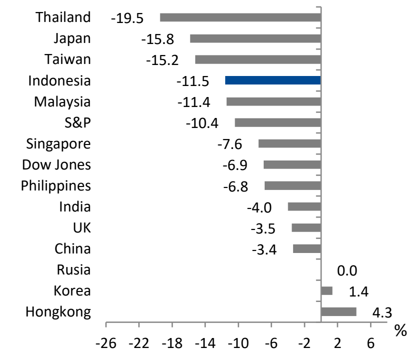
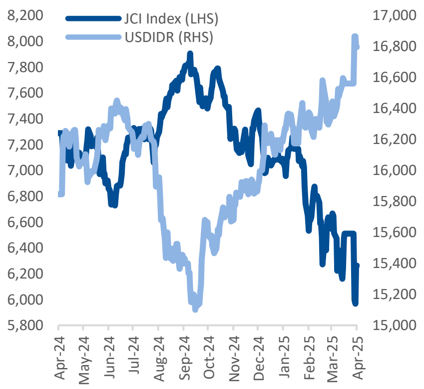
BRIDS Market Pulse

YTD Regional Market (%)



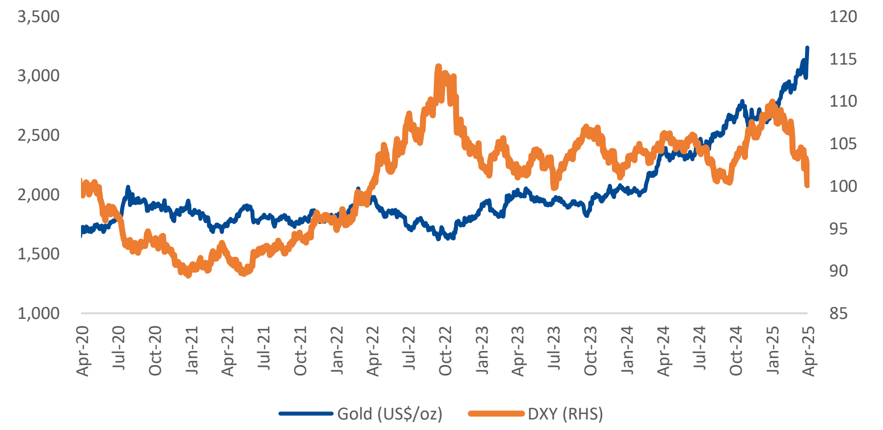
JCI vs USD



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

Chart of the week – USD vs. Gold



Source: Bloomberg, BRIDS

In the spotlight

- **Volatility starts to ease, though not yet out of the woods**. As of 12th Apr25, Trump's latest escalation (i.e., pushing U.S. tariffs on Chinese imports to 145%) and China's response (raising tariffs on U.S. goods to 125%) have kept VIX at 30-40, but down from 55 on 7th Apr25. Overall, Trump's pause, latest exemptions, and China's latest rhetoric to "not go higher" hint that both sides may see diminishing returns from the tariffs retaliations and signal a possible negotiation. Nonetheless, we think uncertainty remains and volatility could persist (VIX at 30-40) unless there is a concrete deal.

- **Weaker USD, US 10Y Yield spike**. We believe the surprisingly weak DXY (at ~99-100), which was followed by a rise in 10-year yield to 4.5%, may reflect Treasury outflows from foreign holders such as Japan (US$1.079 trillion of holding as of 3Q24), China ($759 billion), and EU. The shift from USD also may be amplified by tariff pauses, US deficit fears, and concerns against U.S. growth (higher probability of recession).

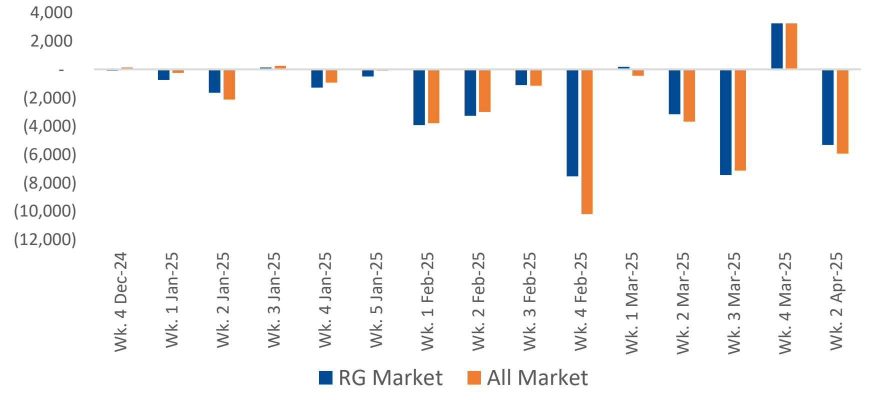
- **Commodities: Benefiting from weak DXY and sentiment shifts.** Gold has outperformed (+6.6% w-w), supported by the shift towards safe havens. Overall, the metals space has benefited from the weak USD (copper +4.3%, nickel +2.1% w-w) and the tariff pause, which shifted risk sentiment and drove speculative buying/restocking. Amid lingering uncertainty on global growth (tariff impact), we think gold remains the better option within the commodity market.

- **JCI played catch-up with regional markets as expected**, down 3.8% w-w. JCI performed on par with the regional peers over the past two weeks, hence still underperformed YTD (-11.5%). Sector performance was mixed last week, with Cons. Staples and Banks outperforming the market, and Technology and Consumer Cyclicals underperforming.

- **Flows**: despite improving risk sentiment towards and flows by end of the week, foreign investors were overall net sellers in EM, with US$350mn of outflows from Indonesia, bringing YTD outflow to US$2.18bn.

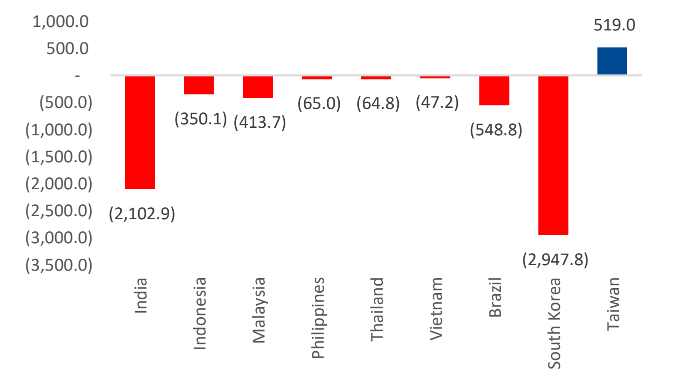
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



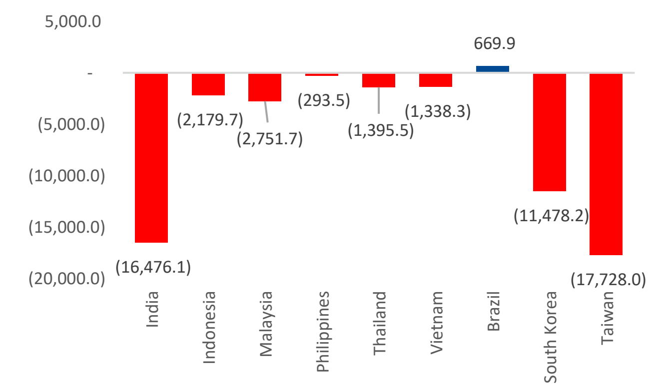
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 11 Apr25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 11 Apr25)



Source: Bloomberg, BRIDS

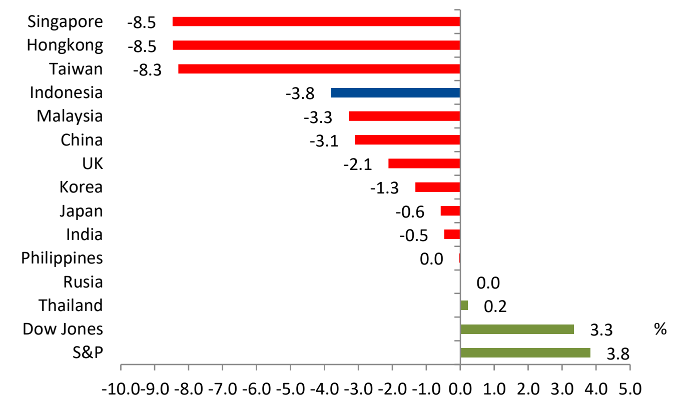
Exhibit 4. 2nd Week of April 2025 Foreign Flows

	Ticker	8-Apr-25	9-Apr-25	10-Apr-25	11-Apr-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (8 - 11 Apr'25) - Rpbn.	ANTM	(66.1)	81.5	36.4	63.9	115.7	3.4%
	GOTO	35.9	(15.8)	52.0	20.6	92.7	-7.2%
	ASII	45.4	57.8	(12.5)	(18.0)	72.6	-4.3%
	JPFA	24.1	10.7	22.9	13.8	71.5	-3.2%
	PTRO	1.9	19.5	50.3	(13.0)	58.7	-7.8%
	CPIN	3.8	16.2	18.9	16.9	55.9	-6.2%
	INDF	43.7	1.5	10.7	(1.7)	54.2	-2.8%
	TPIA	54.0	(7.3)	(0.9)	0.0	45.9	-3.1%
	INKP	18.6	(7.8)	25.9	5.7	42.4	1.6%
	AMRT	21.1	4.6	16.3	(2.9)	39.1	7.8%
	AMMN	2.5	(10.3)	21.1	20.3	33.6	-2.3%
	PGAS	(14.7)	28.8	10.2	8.2	32.5	1.6%
	PANI	(7.0)	(8.4)	44.0	3.0	31.7	-12.5%
	EXCL	(3.4)	32.1	4.6	(3.8)	29.6	-3.5%
	UNVR	(1.0)	3.6	22.0	2.4	27.0	3.6%
	BRMS	(47.4)	(3.4)	27.4	47.6	24.3	4.8%
	ISAT	(9.3)	7.8	10.4	13.7	22.6	-1.4%
	AADI	(8.8)	(12.7)	9.8	31.7	20.0	-9.6%
	ITMA	3.5	4.7	0.1	8.8	17.2	-2.3%
	BRPT	2.0	(5.7)	9.1	11.6	17.0	-6.3%
	ACES	8.1	8.7	(0.9)	(0.9)	15.1	-1.6%
	MLBI	(0.2)	(0.3)	13.1	0.8	13.4	-4.6%
	PGEO	4.5	0.7	5.9	1.9	13.0	0.0%
	HMSP	(0.3)	9.5	3.6	(0.4)	12.5	0.9%
	SCMA	3.5	6.9	3.7	(2.0)	12.2	-6.5%
	FREN	11.3	(0.0)	(0.0)	(0.0)	11.2	-4.2%
	SRTG	(1.8)	2.2	5.3	5.0	10.8	-8.1%
	ARTO	(0.5)	0.4	8.6	2.1	10.5	-0.3%
	BIPI	1.8	3.6	0.8	3.9	10.2	1.3%
	PSAB	(1.9)	0.5	1.2	9.7	9.6	15.7%

	Ticker	8-Apr-25	9-Apr-25	10-Apr-25	11-Apr-25	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (8 - 11 Apr'25) - Rpbn.	BMRI	(1,402.8)	(406.4)	(535.0)	(303.4)	(2,647.7)	-1.9%
	BBRI	(1,009.6)	(603.8)	(189.3)	(126.0)	(1,928.7)	-10.4%
	BBCA	(896.6)	69.0	(110.6)	224.8	(713.3)	-2.6%
	UNTR	(182.4)	(9.1)	6.2	(22.8)	(208.0)	-7.2%
	BBNI	68.2	(92.9)	(212.9)	71.7	(165.9)	3.5%
	ADRO	(74.0)	(28.5)	(20.9)	(3.8)	(127.2)	-7.0%
	BUKA	(31.7)	(14.1)	(20.1)	(4.9)	(70.8)	-9.1%
	MEDC	(45.8)	(26.7)	7.2	(0.9)	(66.2)	-1.0%
	ITMG	(13.4)	(4.2)	(29.2)	(5.9)	(52.6)	2.0%
	BRIS	(25.2)	2.5	(20.1)	(2.7)	(45.5)	-3.0%
	MAPI	(12.3)	(29.8)	4.0	(4.8)	(42.9)	-3.3%
	SMGR	(10.8)	(19.0)	(4.8)	(3.6)	(38.1)	-19.2%
	PWON	(5.1)	0.1	(28.9)	(1.9)	(35.7)	-2.9%
	KLBF	(3.7)	3.4	(12.4)	(13.8)	(26.5)	4.0%
	BBTN	(10.8)	(5.2)	(5.5)	(2.9)	(24.4)	-0.6%
	AKRA	(13.4)	(10.9)	11.5	(11.1)	(24.0)	-4.1%
	HEAL	(10.0)	(3.3)	(0.3)	(5.7)	(19.3)	-7.1%
	LPPF	(1.6)	(0.2)	(0.5)	(14.7)	(17.0)	4.4%
	ADMR	(7.1)	(7.1)	0.5	(0.4)	(14.1)	-8.3%
	MYOR	1.6	(12.0)	(1.0)	(1.6)	(13.0)	1.0%
	CBDK	(10.4)	(3.8)	1.3	0.3	(12.5)	-10.1%
	TINS	(10.5)	(2.5)	(1.2)	2.4	(11.8)	0.0%
	SIDO	(4.8)	(5.0)	1.2	(2.6)	(11.1)	-0.9%
	SCNP	-	-	(0.0)	(10.6)	(10.6)	3.8%
	DKFT	(2.0)	(11.0)	2.7	(0.2)	(10.5)	-22.3%
	DSNG	(0.6)	(2.5)	(2.3)	(3.9)	(9.3)	-9.2%
	INTP	(4.4)	(0.9)	(1.5)	(2.5)	(9.3)	-7.1%
	MBMA	(3.0)	(2.7)	0.5	(4.1)	(9.3)	-16.0%
	MTDL	(6.1)	(4.2)	(0.0)	1.4	(8.9)	0.0%
	TLKM	0.7	77.8	(86.3)	(1.1)	(8.9)	-3.3%

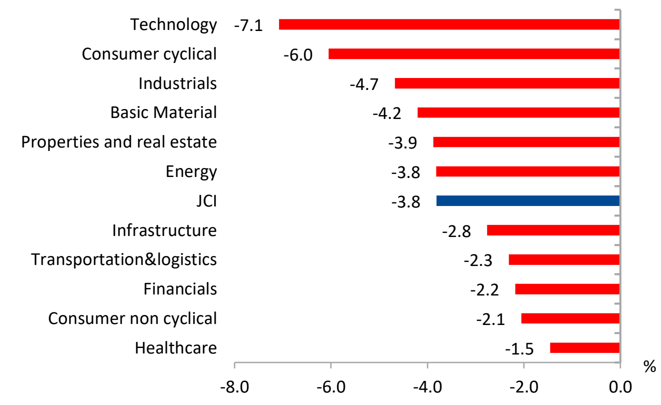
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Apr 11), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Apr 11), %

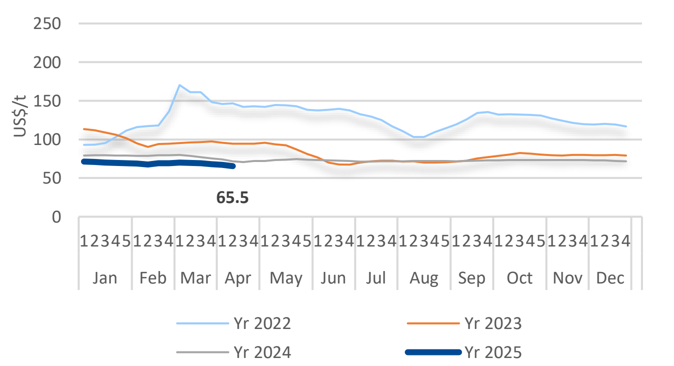


Source: Bloomberg

Commodities Prices

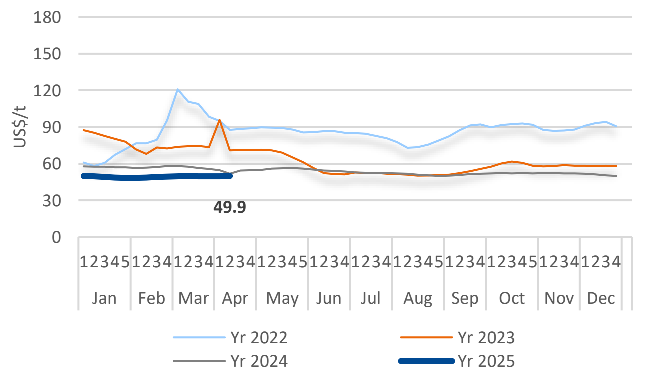
Thermal Coal

Exhibit 7. ICI-3 Coal Price



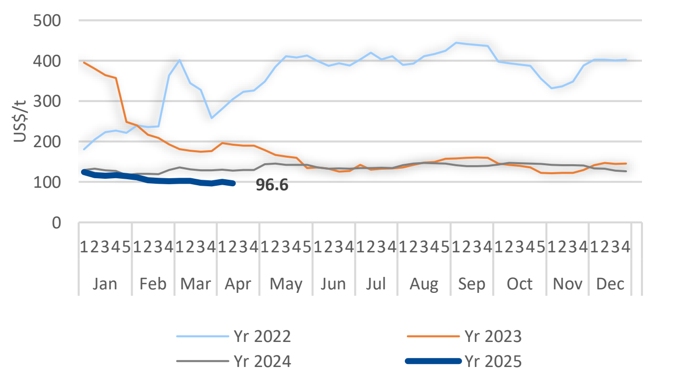
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



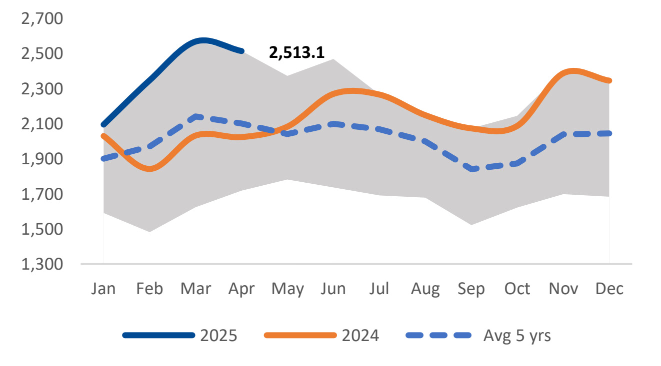
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

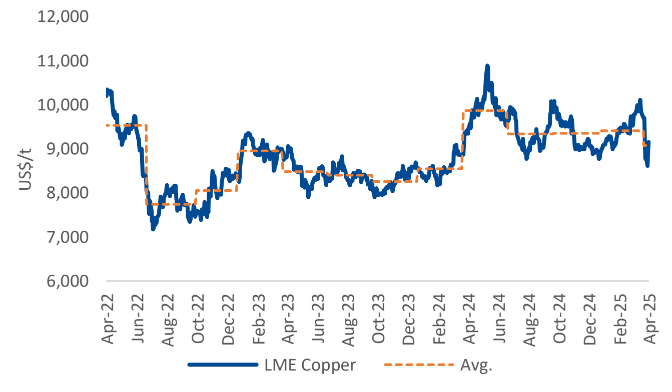
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

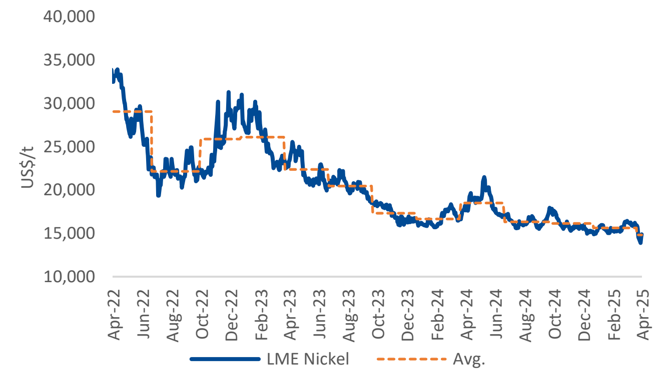
Metals

Exhibit 11. LME Copper



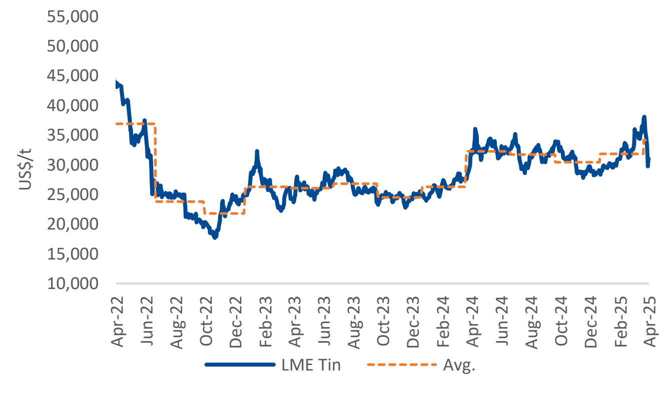
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



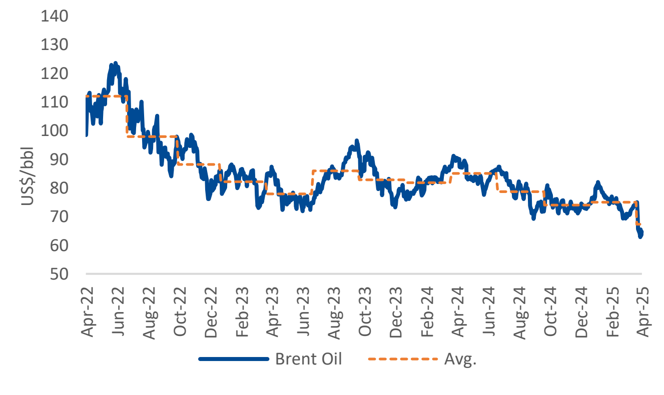
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



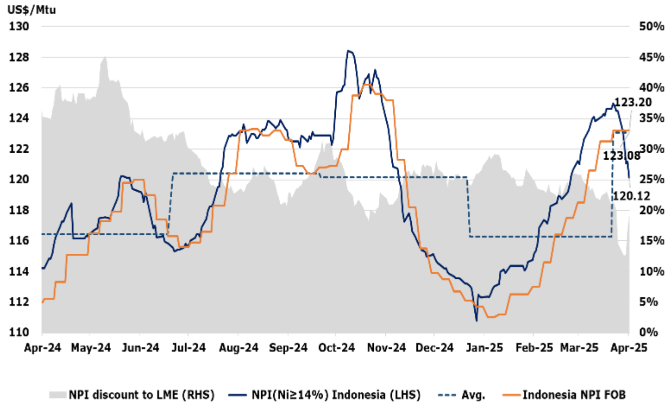
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



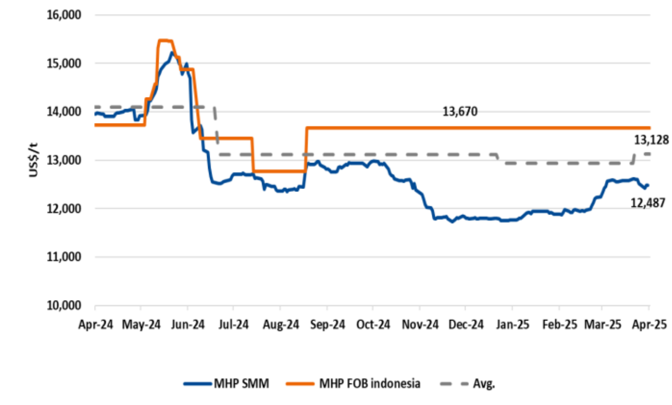
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

BRI danareksa 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			**3,059,593**			**3,821,829**	**10.2**	**9.4**	**8.2**	**7.5**	**1.5**	**1.4**	**15.0**	**15.2**
Auto			**40,484**			**190,678**	**5.6**	**5.2**	**3.8**	**3.4**	**0.8**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,710	5,800	190,678	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,806,269**	**12.1**	**11.2**	**N/A**	**N/A**	**2.1**	**1.9**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,275	11,900	1,020,101	17.5	16.6	N/A	N/A	3.6	3.4	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,390	5,100	163,735	7.4	7.1	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,100	5,900	476,000	8.4	7.6	N/A	N/A	1.6	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	880	1,100	12,350	4.2	3.9	N/A	N/A	0.4	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	BUY	46,129	2,270	2,900	104,713	13.3	11.8	N/A	N/A	2.1	1.9	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	910	1,200	7,010	6.4	5.8	N/A	N/A	0.7	0.6	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,460	2,500	20,238	111.6	63.7	N/A	N/A	2.3	2.2	2.1	3.6
Bank Neo Commerce	BBYB	BUY	12,399	171	600	2,120	14.2	8.5	N/A	N/A	0.6	0.6	4.5	7.1
Cement			**10,433**			**32,229**	**8.5**	**7.4**	**2.9**	**2.3**	**0.5**	**0.4**	**5.6**	**6.2**
Indocement	INTP	BUY	3,681	4,830	8,500	17,780	8.2	7.6	3.4	2.7	0.7	0.7	9.4	9.4
Semen Indonesia	SMGR	HOLD	6,752	2,140	3,900	14,448	9.0	7.1	2.6	2.0	0.3	0.3	3.6	4.5
Cigarettes			**118,242**			**82,643**	**8.3**	**7.5**	**5.2**	**4.6**	**0.9**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	9,400	17,500	18,086	7.9	7.3	3.6	3.3	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	555	730	64,557	8.5	7.6	6.2	5.5	2.2	2.1	26.1	28.5
Coal Mining			**64,714**			**164,931**	**5.5**	**5.0**	**2.6**	**2.2**	**0.8**	**0.7**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,715	2,630	52,751	5.6	4.5	2.7	2.0	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	5,900	9,850	45,943	4.0	3.8	2.2	1.8	0.9	0.8	22.6	21.2
Harum Energy	HRUM	BUY	13,518	660	1,700	8,922	7.9	5.9	0.7	0.5	0.6	0.6	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	23,400	27,300	26,440	6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,680	3,100	30,875	7.3	7.7	7.2	9.0	1.3	1.3	18.5	17.0
Consumer			**80,951**			**272,141**	**8.9**	**8.5**	**5.2**	**4.6**	**1.8**	**1.6**	**21.9**	**20.1**
Indofood CBP	ICBP	BUY	11,662	9,925	14,000	115,744	10.1	9.2	7.0	6.1	2.2	1.9	22.9	22.1
Indofood	INDF	BUY	8,780	6,900	8,800	60,585	4.8	4.9	2.7	2.2	0.8	0.7	18.0	15.6
Unilever	UNVR	HOLD	38,150	1,310	1,500	49,977	15.1	14.5	10.0	9.5	19.2	16.1	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,050	3,050	45,835	13.7	12.5	8.2	7.3	2.4	2.2	18.6	18.3
Pharmaceutical			**76,875**			**71,963**	**15.9**	**14.8**	**10.3**	**9.4**	**2.5**	**2.4**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	555	640	16,650	14.8	13.6	12.4	11.3	4.7	4.6	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,180	1,800	55,313	16.3	15.2	9.8	8.9	2.2	2.1	14.1	14.1
Healthcare			**42,280**			**75,364**	**23.8**	**19.3**	**10.5**	**8.8**	**3.5**	**3.1**	**15.5**	**17.1**
Medikaloka Hermina	HEAL	BUY	15,366	985	1,900	15,135	24.6	19.2	8.2	6.9	3.1	2.7	13.1	15.1
Mitra Keluarga	MIKA	BUY	13,907	2,320	3,400	32,265	25.2	21.4	15.5	13.2	4.4	3.9	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,150	3,300	27,963	22.1	17.4	8.8	7.3	3.0	2.7	14.4	16.3
Heavy Equipment			**3,730**			**81,503**	**4.4**	**4.7**	**2.4**	**2.1**	**0.8**	**0.7**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	21,850	31,000	81,503	4.4	4.7	2.4	2.1	0.8	0.7	19.0	16.4
Industrial Estate			**52,903**			**10,129**	**5.7**	**5.0**	**2.5**	**1.8**	**0.8**	**0.8**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	134	190	6,459	4.3	4.0	2.0	1.3	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	780	1,300	3,670	12.5	8.4	3.3	2.5	0.8	0.8	6.7	9.3
Infrastructure			**7,258**			**28,596**	**7.5**	**7.2**	**6.7**	**6.5**	**0.8**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,940	5,900	28,596	7.5	7.2	6.7	6.5	0.8	0.7	10.8	10.3
Metal Mining			**237,585**			**167,855**	**9.6**	**7.8**	**4.9**	**3.8**	**1.0**	**0.9**	**11.2**	**12.6**
Aneka Tambang	ANTM	BUY	24,031	1,690	2,000	40,612	11.0	10.3	5.5	4.8	1.2	1.2	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,190	3,900	23,082	16.4	7.8	3.2	2.0	0.6	0.5	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	252	490	27,215	72.4	22.7	9.8	5.5	1.1	1.0	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	1,305	2,400	31,937	32.2	17.3	6.9	5.1	2.0	1.8	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	600	1,500	37,859	4.0	3.8	3.2	2.6	1.0	0.8	27.4	24.1
Timah	TINS	BUY	7,448	960	2,300	7,150	4.4	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas			**49,575**			**48,127**	**6.9**	**6.7**	**4.3**	**4.4**	**0.9**	**0.9**	**14.0**	**13.1**
AKR Corporindo	AKRA	BUY	20,073	1,050	1,500	21,077	8.6	7.4	6.0	5.1	1.7	1.6	20.5	22.1
Medco Energi Internasional	MEDC	BUY	25,136	1,015	1,400	25,513	6.0	6.5	4.1	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	352	480	1,536	4.8	4.2	2.0	1.4	0.6	0.5	12.5	12.9
Poultry			**30,363**			**91,980**	**11.2**	**9.8**	**6.6**	**5.9**	**1.8**	**1.7**	**16.5**	**17.9**
Charoen Pokphand	CPIN	BUY	16,398	4,120	6,800	67,560	15.4	13.7	9.1	8.2	2.2	2.1	14.3	15.6
Japfa Comfeed	JPFA	BUY	11,727	1,945	2,800	22,808	6.8	6.2	4.6	4.3	1.4	1.3	21.2	22.2
Malindo Feedmill	MAIN	BUY	2,239	720	1,900	1,612	3.4	2.2	2.0	1.2	0.5	0.4	14.7	19.1
Property			**104,375**			**52,278**	**5.6**	**5.6**	**2.7**	**2.5**	**0.5**	**0.5**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	740	1,550	15,667	4.0	4.2	1.9	1.6	0.4	0.3	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	790	1,700	14,643	6.5	5.6	2.4	1.6	0.6	0.6	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	330	640	15,893	6.7	7.2	3.4	3.4	0.7	0.7	11.0	9.6
Summarecon	SMRA	BUY	16,509	368	800	6,075	7.1	7.7	4.2	4.3	0.5	0.5	7.6	6.7
Utility			**41,508**			**-**	**-**	**-**	**(0.1)**	**(0.4)**	**-**	**-**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	805	1,200	33,414	11.7	11.4	5.4	4.9	0.9	0.9	8.2	8.0
Retail			**100,265**			**61,208**	**10.0**	**8.5**	**5.5**	**4.8**	**1.6**	**1.4**	**17.5**	**17.6**
Ace Hardware	ACES	BUY	17,120	492	1,100	8,423	8.8	7.4	5.3	4.3	1.2	1.1	14.1	15.5
Hartadinata Abadi	HRTA	BUY	4,605	565	600	2,602	5.4	4.0	4.0	3.2	1.0	0.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,305	2,000	21,663	9.9	8.5	4.6	3.9	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	590	1,250	16,817	9.3	8.1	6.7	6.0	1.9	1.6	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	350	540	11,702	17.5	15.5	7.3	6.7	2.6	2.3	15.3	15.6
Technology			**1,389,853**			**165,485**	**(60.2)**	**3,556.1**	**(88.2)**	**536.9**	**2.6**	**2.6**	**(4.2)**	**0.1**
Bukalapak	BUKA	BUY	103,139	130	165	13,408	28.6	21.6	(6.3)	3.5	0.6	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	77	110	87,824	(44.7)	(97.8)	(49.0)	(47.4)	3.0	3.0	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	430	520	57,562	(27.1)	(89.5)	(43.0)	805.0	12.8	15.0	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	545	800	6,691	7.7	6.9	1.9	1.1	1.4	1.3	19.5	19.2
Telco			**144,441**			**305,977**	**9.9**	**9.3**	**3.5**	**3.2**	**1.5**	**1.4**	**15.3**	**15.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,330	3,680	230,815	9.9	9.6	3.5	3.4	1.6	1.5	16.3	16.5
Indosat	ISAT	BUY	32,251	1,435	3,200	46,280	7.8	6.9	3.1	2.5	1.3	1.2	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,200	2,800	28,883	15.5	13.2	4.0	3.7	1.1	1.1	7.1	8.1
Tower			**157,231**			**112,474**	**15.1**	**14.2**	**8.2**	**7.8**	**1.6**	**1.5**	**10.8**	**10.7**
Tower Bersama	TBIG	BUY	22,657	1,935	2,500	43,841	25.6	23.4	11.8	11.2	2.9	2.6	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	510	870	26,017	7.7	7.5	6.9	6.8	1.2	1.1	16.8	15.5
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	510	1,000	42,615	18.1	16.5	7.1	6.4	1.2	1.2	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