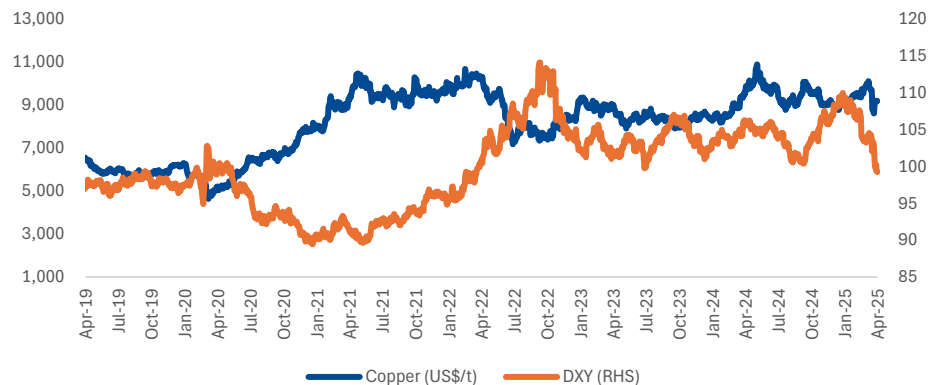
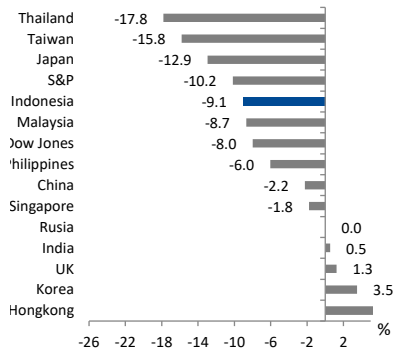


BRIDS Market Pulse

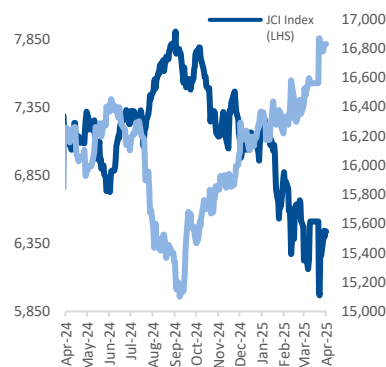
Chart of the week – Copper price vs. USD

YTD Regional Market (%)



Source: Bloomberg, BRIDS

JCI vs USD



Source: Bloomberg

In the spotlight

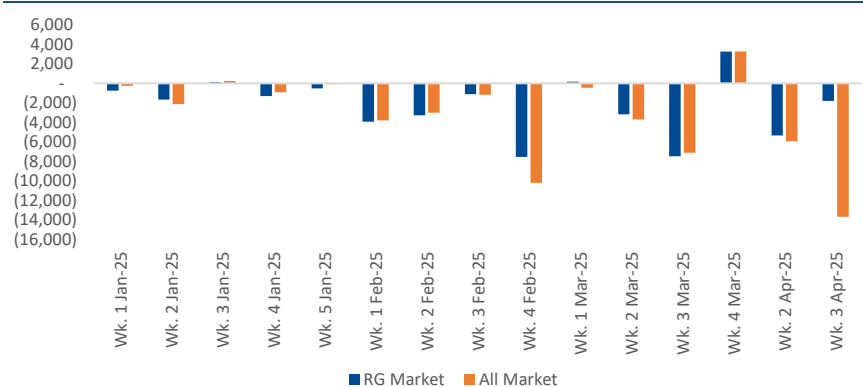
- **JCI continued its relief rally, up 2.8% w-w**, in line with regional peers. Metal sectors (+14% w-w) outperformed, despite the ratification of new royalty scheme by the government (i.e., negative impact for earnings). Meanwhile, we also noted outperformance by the laggard sectors such as Cement (+12% w-w), Telco (+10% w-w), Infra (+9% w-w), Coal, Property (+8% w-w), indicating that investors have started to search for value within the market. Meanwhile, Banks (+1.9% w-w, adjusted for dividend) and Consumer-related sectors (Consumers +4.5% and Retail +3%) performed more in line with the market. On the flows front, foreign investors remained net seller, but with a smaller outflow of US\$107mn (in regular market) vs. YTD average of US\$136mn.
- **Global volatility continues to calm**, with the VIX index falling to ~30 (though still above normal levels) amid more rhetoric of a possible deal on trade and tariffs between US, China and other countries. USD remains on the weak side (DXY continued to hover at 99-100), as the flight to safe-haven gold continued (+3% w-w), while other metals also benefited (copper +5% w-w, nickel +4% w-w). The potential for further improvement in global sentiment will continue to hinge on news from the tariff front this week, but we see the USD to remain on the weak path.
- **More data releases point toward slowing economic growth**, with Mar25 retail sales falling to 0.5% yoy, marking the weakest growth recorded during a Ramadhan month (excluding 2020). The F&B category, typically a key driver during Ramadhan, rose by only 1.4%—well below the 10% average for Ramadhan seasons in previous years. We also noted drop in livebird price (to Rp15.8k/ kg) post Idul Fitri, indicating possible weak demand, while on the corporate front, ACES lowered its SSSG guidance to at least 1% yoy for FY25. With recent data pointing toward risk of slower economic growth, 1Q25 earnings may pose downside risk to our FY25 earnings forecast (currently at 4.5%).
- **Chase the laggard or sell on strength?** Our meetings with clients indicated more investors are comfortable maintaining current positioning, with view that 1Q25 earnings will still meet expectations. Nonetheless, most clients agree with our view that downside risk will be on 2Q25 earnings. More clients also question the sustainability of metals prices' strength, given the risk of stagflation amid the tariff war. Sector exposures were mixed (OW in Banks, Consumers and Telco based on Mar25 KSEI data), but we sense that investors are still under-exposed in the laggard sectors (Property, Cement).

Prepared by:

BRIDS Equity Research Team

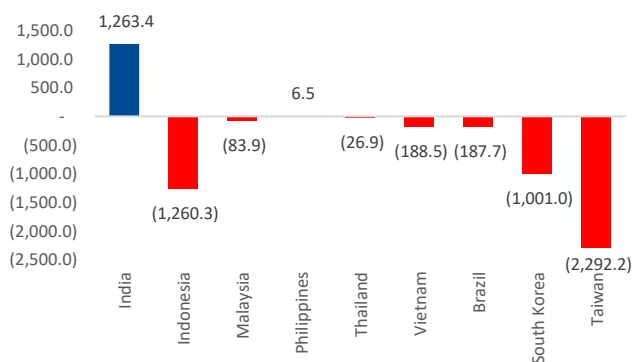
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



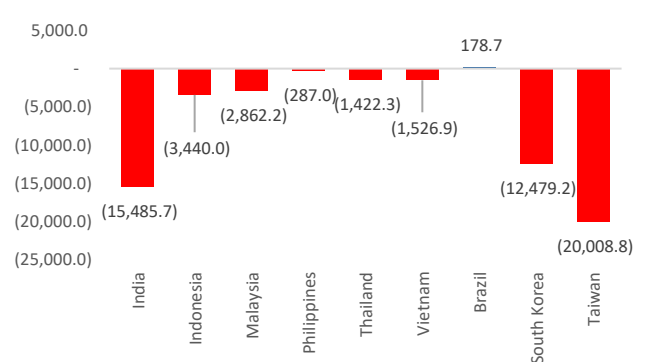
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$m, as of 18 Apr 25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$m, as of 18 Apr 25)



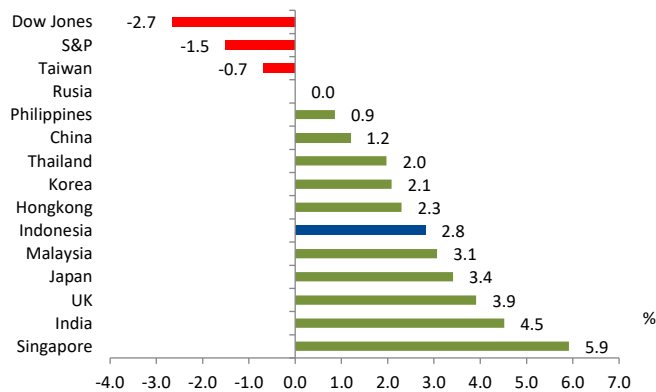
Source: Bloomberg, BRIDS

Exhibit 4. 3rd Week of April 2025 Foreign Flows

	Ticker	14-Apr-25	15-Apr-25	16-Apr-25	17-Apr-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (14 - 17 Apr'25) - Rpbn.	ANTM	108.6	77.3	110.4	94.9	391.2	19.3%
	TLKM	14.9	35.6	53.8	165.6	269.9	8.5%
	CPIN	14.3	26.7	44.5	6.0	91.6	1.4%
	BRPT	9.9	1.9	19.4	22.1	53.3	16.8%
	PGAS	2.8	21.5	12.9	6.9	44.1	8.1%
	ASII	45.7	3.4	4.2	(9.9)	43.4	0.8%
	TPIA	(4.3)	37.0	14.8	(15.8)	31.8	11.0%
	INCO	0.0	11.1	6.6	9.4	27.1	17.2%
	AMMN	11.1	0.1	(2.4)	17.0	25.8	28.5%
	SMGR	24.6	(1.5)	2.7	(2.1)	23.7	13.4%
	BTPS	3.8	3.9	5.1	10.5	23.2	7.9%
	JPFA	13.5	2.4	13.3	(7.1)	22.1	2.0%
	MLPT	(0.0)	2.1	17.7	0.0	19.9	4.3%
	INDF	(2.0)	23.2	7.4	(9.4)	19.2	3.2%
	CBDK	7.8	(9.3)	30.2	(9.8)	18.9	16.7%
	BRIS	1.5	(2.4)	9.7	9.9	18.7	12.7%
	TOWR	4.6	9.1	(1.1)	5.8	18.5	3.9%
Top 20 Outflow Previous Week (14 - 17 Apr'25) - Rpbn.	EXCL	13.8	4.9	1.7	(2.0)	18.4	-4.4%
	AADI	45.7	(3.6)	(25.2)	1.3	18.3	14.2%
	ITMA	2.1	4.9	4.2	4.9	16.1	1.2%
	CYBR	(1.7)	13.1	0.8	2.0	14.2	19.3%
	BIP1	3.9	1.3	5.3	1.7	12.1	1.3%
	TAPG	10.2	(0.1)	3.8	(1.8)	12.1	7.1%
	ERAA	3.1	3.8	4.6	(0.7)	10.7	9.3%
	NISP	(0.8)	4.2	5.2	0.4	9.0	2.8%
	ALII	2.3	4.2	1.5	0.4	8.4	17.2%
	SMIL	3.3	(0.4)	0.9	4.2	8.1	14.8%
	TINS	3.4	1.3	4.2	(1.1)	7.9	8.6%
	BULL	3.2	6.2	(2.2)	0.6	7.7	-2.7%
	LSIP	3.7	1.0	2.4	0.4	7.6	4.7%
	BMRI	(695.2)	(68.1)	(127.9)	(131.3)	(1,022.5)	-8.5%
	BBNI	(72.6)	(218.0)	(134.2)	(117.8)	(542.6)	-5.2%
	BBRI	(39.6)	(42.0)	(55.4)	(95.1)	(232.1)	-4.2%
	ITMG	(30.6)	(54.6)	(42.5)	(57.1)	(184.7)	6.6%
	GOTO	(53.2)	(34.6)	6.7	(33.6)	(114.7)	5.3%
	UNTR	(25.0)	(0.1)	(37.9)	(19.3)	(82.3)	1.9%
	LPPF	(24.3)	(18.7)	(7.4)	(27.6)	(78.2)	1.0%
	ADRO	8.0	17.4	(65.1)	(36.3)	(76.1)	5.9%
	MDKA	(25.5)	(32.7)	(16.8)	11.0	(63.9)	34.8%
	AMRT	(10.7)	2.3	(25.4)	(29.7)	(63.5)	-14.4%
	KLBF	(8.9)	(29.3)	(1.8)	(17.1)	(57.2)	4.8%
	ACES	4.8	(28.1)	0.3	(30.8)	(53.8)	-5.6%
	BRMS	(49.5)	2.6	9.1	(15.6)	(53.4)	22.7%
	RAJA	(14.3)	(17.0)	(3.0)	(1.1)	(35.4)	8.3%
	ICBP	7.3	4.4	3.9	(50.0)	(34.3)	6.0%
	MAPI	(7.9)	(2.5)	(9.9)	(8.6)	(28.9)	7.5%
	ROTI	(4.3)	(9.8)	(9.1)	(1.8)	(25.0)	-6.3%
	INKP	(5.7)	0.4	(10.9)	(8.6)	(24.9)	0.4%
	AKRA	(3.7)	(5.3)	(9.4)	(6.2)	(24.6)	-4.5%
	DEWA	(1.3)	(12.2)	(6.7)	(3.0)	(23.2)	16.1%
	PNLF	(2.2)	(3.1)	(4.0)	(11.2)	(20.5)	16.1%
	SCNP	-	(10.0)	(0.0)	(10.5)	(20.5)	3.2%
	PNBN	(4.2)	(0.6)	0.7	(16.1)	(20.3)	15.2%
	MEDC	3.4	(0.2)	(18.6)	(3.3)	(18.7)	2.5%
	BJBR	(2.3)	(5.5)	(5.9)	(4.9)	(18.6)	8.0%
	FORE	(2.7)	(4.3)	(4.9)	(5.9)	(17.8)	118.1%
	CTRA	(11.0)	(3.1)	(1.0)	(1.3)	(16.4)	5.7%
	BUMI	12.0	(2.5)	(19.1)	(5.6)	(15.3)	19.8%
	PSAB	(4.1)	1.2	8.3	(20.7)	(15.2)	16.8%
	MIKA	(2.9)	(8.0)	(4.0)	0.2	(14.7)	8.0%

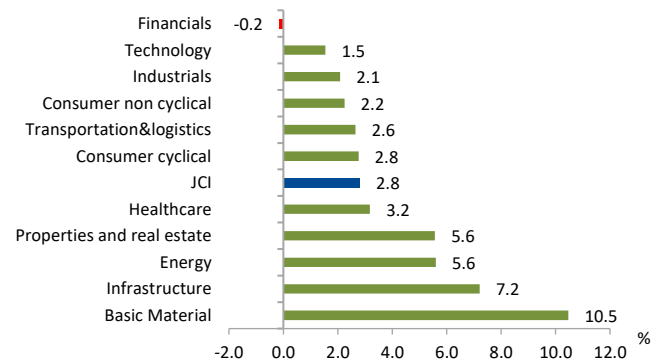
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Apr 18), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Apr 18), %

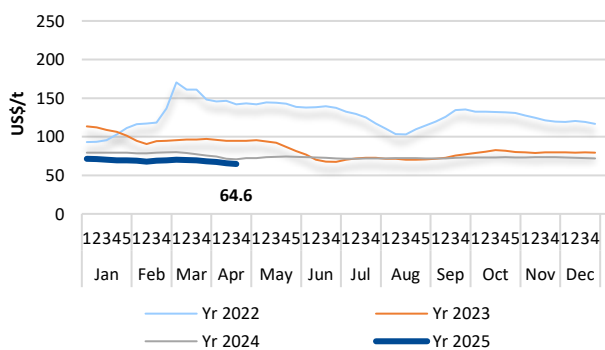


Source: Bloomberg

Commodities Prices

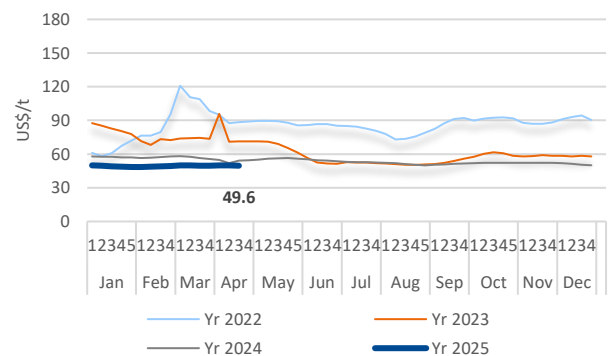
Thermal Coal

Exhibit 7. ICI-3 Coal Price



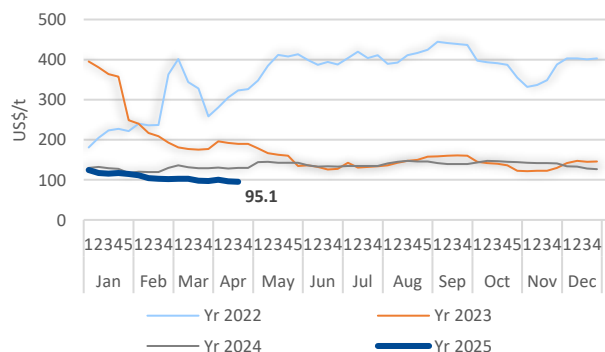
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



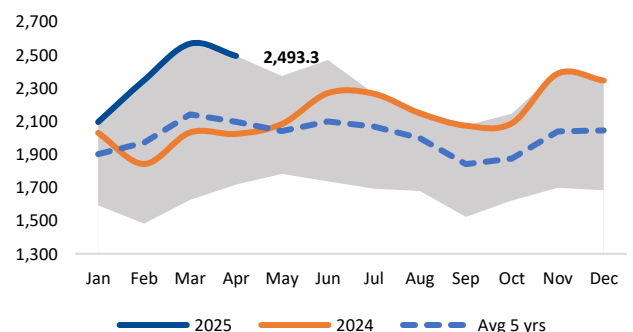
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper



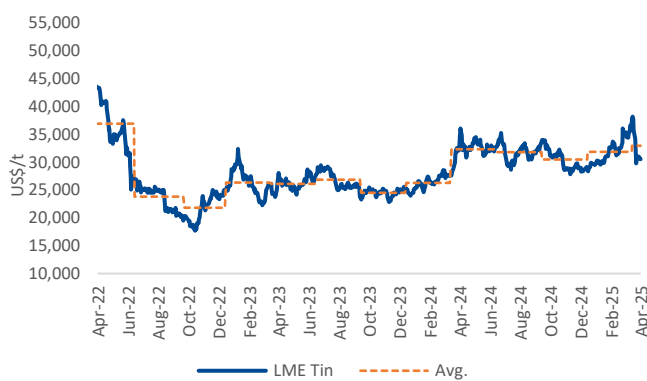
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



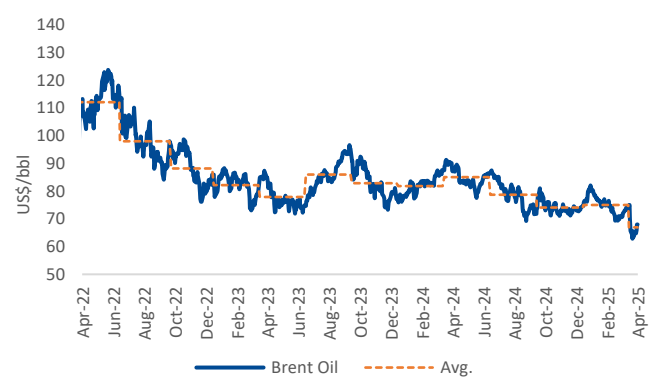
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



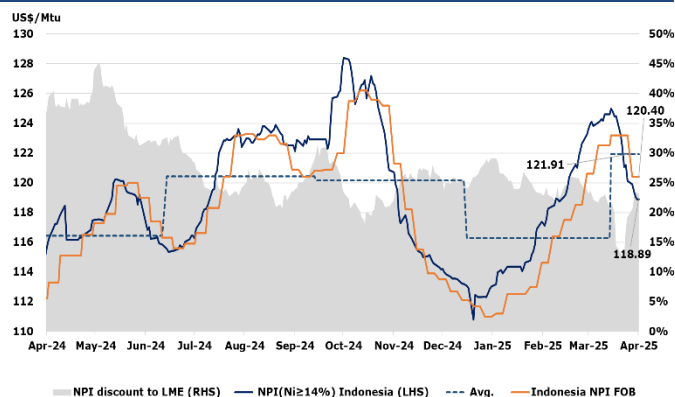
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



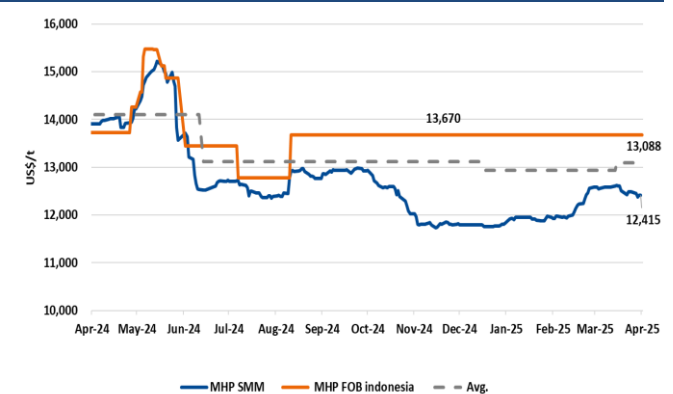
Source: Bloomberg, BRIDS

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		Price	Mkt Cap	PER (x)	EV/EBITDA (x)		PBV (x)		ROE (%)				
					Shares (Mn)	Price (Rp)	Price Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe					3,064,664			3,931,126	10.6	9.7	8.5	7.7	1.5	1.4	14.9	15.2		
Auto					40,484			192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2		
Astra International					ASII	BUY	40,484	4,750	5,800	192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
Financials & Banks					348,034			1,791,073	12.0	11.1	N/A	N/A	2.1	1.9	17.8	17.9		
Bank Central Asia					BBCA	BUY	123,275	8,500	11,900	1,047,838	18.0	17.1	N/A	N/A	3.7	3.5	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,040	5,100	150,681	6.8	6.6	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri					BMRI	BUY	93,333	4,600	5,900	429,333	7.6	6.8	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	945	1,100	13,263	4.5	4.2	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia					BRIS	BUY	46,129	2,570	2,900	118,552	15.1	13.4	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	955	1,200	7,357	6.8	6.0	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago					ARTO	BUY	13,861	1,565	2,500	21,693	119.6	68.3	N/A	N/A	2.5	2.4	2.1	3.6
Bank Neo Commerce					BBYB	BUY	12,399	190	600	2,356	15.7	9.4	N/A	N/A	0.7	0.6	4.5	7.1
Cement					10,433			36,144	10.6	9.3	3.7	2.9	0.5	0.5	5.1	5.6		
Indocement					INTP	BUY	3,681	5,325	8,500	19,603	9.0	8.4	3.9	3.1	0.8	0.8	9.4	9.4
Semen Indonesia					SMGR	BUY	6,752	2,450	3,400	16,541	13.4	10.6	3.5	2.7	0.4	0.4	2.8	3.5
Cigarettes					118,242			84,628	8.5	7.7	5.3	4.7	0.9	0.9	10.7	11.7		
Gudang Garam					GGRM	HOLD	1,924	9,525	17,500	18,327	8.0	7.4	3.6	3.3	0.3	0.3	3.6	3.9
HM Sampoerna					HMSF	HOLD	116,318	570	730	66,301	8.7	7.8	6.4	5.6	2.3	2.2	26.1	28.5
Coal Mining					64,714			177,574	5.9	5.4	2.8	2.5	0.9	0.8	15.1	15.3		
Alamiri Resources Indonesia					ADRO	BUY	30,759	1,800	2,630	55,366	5.9	4.7	2.8	2.1	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	6,850	9,850	53,340	4.6	4.4	2.6	2.2	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	695	1,700	9,395	8.3	6.2	0.8	0.6	0.7	0.6	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	24,800	27,300	28,022	7.0	7.9	1.3	1.3	0.9	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,730	3,100	31,451	7.4	7.8	7.4	9.1	1.4	1.3	18.5	17.0
Consumer					80,951			287,261	10.3	9.0	5.8	5.1	2.0	1.7	20.3	20.5		
Indofood CBP					ICBP	BUY	11,662	10,600	14,000	123,616	11.9	10.1	7.2	6.4	2.4	2.1	21.4	22.1
Indofood					INDF	BUY	8,780	7,300	8,800	64,097	5.8	5.0	3.3	2.8	0.9	0.8	15.8	16.2
Unilever					UNVR	HOLD	38,150	1,320	1,500	50,358	15.2	14.6	10.0	9.6	19.4	16.2	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,200	3,050	49,189	14.8	13.4	8.8	7.8	2.6	2.3	18.6	18.3
Pharmaceutical					76,875			72,750	16.1	15.0	10.4	9.5	2.6	2.4	16.4	16.6		
Sido Muncul					SIDO	BUY	30,000	550	640	16,500	14.6	13.5	12.2	11.2	4.6	4.5	32.1	34.0
Kalbe Farma					KLBF	BUY	46,875	1,200	1,800	56,250	16.6	15.5	9.9	9.1	2.3	2.1	14.1	14.1
Healthcare					42,280			76,010	24.8	20.6	10.7	9.1	3.5	3.1	14.8	16.0		
Medikaloka Hermina					HEAL	BUY	15,366	1,020	1,900	15,673	25.5	19.9	8.4	7.1	3.2	2.8	13.1	15.1
Mitra Keluarga					MIKA	BUY	13,907	2,440	3,400	33,934	26.5	22.5	16.3	13.9	4.6	4.2	18.5	19.5
Siloam Hospital					SILO	BUY	13,006	2,030	3,000	26,402	22.6	19.0	8.6	7.3	2.8	2.5	12.9	13.8
Heavy Equipment					3,730			82,902	4.5	4.8	2.4	2.1	0.8	0.8	19.0	16.4		
United Tractors					UNTR	BUY	3,730	22,225	31,000	82,902	4.5	4.8	2.4	2.1	0.8	0.8	19.0	16.4
Industrial Estate					52,903			10,585	5.9	5.2	2.7	2.0	0.9	0.9	15.2	16.8		
Puradelta Lestari					DMAS	BUY	48,198	142	190	6,844	4.6	4.3	2.3	1.5	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	BUY	4,705	795	1,300	3,741	12.7	8.5	3.4	2.5	0.8	0.8	6.7	9.3
Infrastructure					7,258			31,136	8.1	7.9	6.9	6.7	0.8	0.8	10.8	10.3		
Jasa Marga					JSMR	BUY	7,258	4,290	5,900	31,136	8.1	7.9	6.9	6.7	0.8	0.8	10.8	10.3
Metal Mining					237,585			190,232	10.9	8.9	5.6	4.3	1.2	1.1	11.2	12.6		
Aneka Tambang					ANTM	BUY	24,031	1,945	2,000	46,740	12.6	11.9	6.5	5.8	1.4	1.3	11.7	11.6
Vale Indonesia					INCO	HOLD	10,540	2,390	3,900	25,190	17.9	8.5	3.7	2.3	0.6	0.6	3.4	6.9
Merdeka Battery Materials					MBMA	BUY	107,995	282	490	30,455	81.0	25.5	10.7	6.1	1.2	1.2	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	1,645	2,400	40,258	40.6	21.8	8.0	5.9	2.6	2.3	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	635	1,500	40,068	4.3	4.0	3.4	2.8	1.1	0.9	27.4	24.1
Timah					TINS	BUY	7,448	1,010	2,300	7,522	4.6	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas					49,575			48,773	7.0	6.8	4.4	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	1,040	1,400	26,142	6.2	6.6	4.2	4.4	0.7	0.6	11.9	10.2
Wintertar Offshore Marine					WINS	BUY	4,365	356	480	1,554	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry					30,363			94,766	11.5	10.1	6.8	6.1	1.9	1.8	16.5	17.9		
Charoen Pokphand					CPIN	BUY	16,398	4,240	6,800	69,528	15.8	14.1	9.3	8.5	2.2	2.2	14.3	15.6
Japfa Comfeed					JPFA	BUY	11,727	2,010	2,800	23,570	7.0	6.4	4.8	4.4	1.5	1.4	21.2	22.2
Malindo Feedmill					MAIN	BUY	2,239	745	1,900	1,668	3.6	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property					104,375			56,269	6.0	6.0	2.9	2.7	0.6	0.5	9.6	8.9		
Bumi Serpong Damai					BSDE	BUY	21,171	810	1,550	17,149	4.4	4.6	2.1	1.9	0.4	0.4	9.2	8.1
Ciputra Development					CTRA	BUY	18,536	840	1,700	15,570	6.9	5.9	2.7	1.9	0.7	0.6	10.0	10.7
Pakuwon Jati					PWON	BUY	48,160	356	640	17,145	7.3	7.7	3.7	3.8	0.8	0.7	11.0	9.6
Summarecon					SMRA	BUY	16,509	388	800	6,405	7.5	8.1	4.4	4.4	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	840	1,200	34,867	12.3	11.9	5.7	5.1	1.0	0.9	8.2	8.0
Retail					100,265			62,877	10.4	8.8	5.7	5.0	1.7	1.4	17.5	17.5		
Ace Hardware					ACES	BUY	17,120	472	600	8,081	8.6	7.5	5.7	5.0	1.2	1.1	14.0	15.0
Hartadinata Abadi					HRTA	BUY	4,605	580	600	2,671	5.6	4.1	4.1	3.3	1.0	0.8	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,370	2,000	22,742	10.4	8.9	4.8	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa					MAPA	BUY	28,504	625	1,250	17,815	9.9	8.6	7.0	6.3	2.0	1.7	22.6	21.4
Midi Utama Indonesia					MIDI	BUY	33,435	346	540	11,569	17.3	15.4	7.2	6.6	2.5	2.3	15.3	15.6
Technology					1,389,853			167,938	(61.1)	3,608.9	(89.7)	546.2	2.7	2.6	(4.2)	0.1		
Bukalapak					BUKA	BUY	103,139	135	165	13,924	29.7	22.4	(9.2)	8.6	0.6	0.6	2.0	2.5
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	133,864	418	520	55,955	(26.4)	(87.0)	(41.8)	784.0	12.5	14.6	(38.3)	(15.4)
Metrodata Electronics					MTDL	BUY	12,277	555	800	6,814	7.9	7.0	2.0	1.2	1.4	1.3	19.5	19.2
Telco					149,513			348,240	11.2	10.6	3.8	3.5	1.7	1.6	15.3	15.6		
Telekomunikasi Indonesia					TLKM	BUY	99,062	2,550	3,680	252,609	10.9	10.5	3.8	3.6	1.7	1.7	16.3	16.5
Indosat					ISAT	BUY	32,251	1,735	3,200	55,955	9.4	8.4	3.4	2.8	1.5	1.4	17.0	17.7
XL Axiata					EXCL	BUY	18,200	2,180	2,800	39,676	21.3	18.2	4.6	4.3	1.5	1.5	7.1	8.1
Tower					157,231			119,669										

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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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