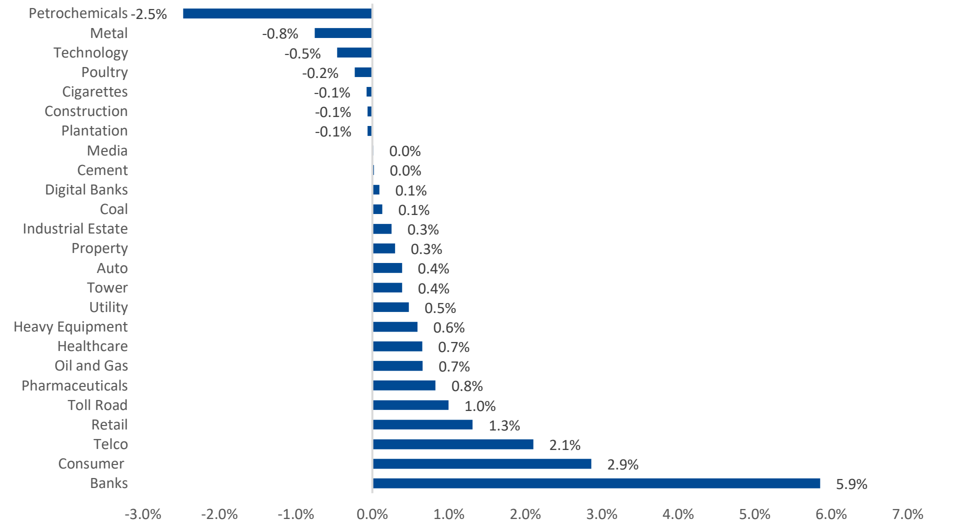
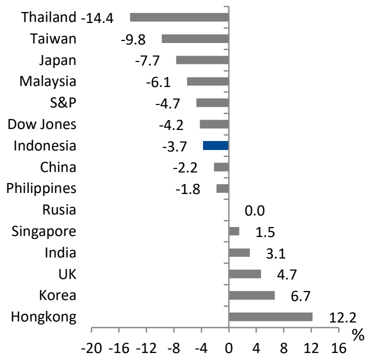
# BRIDS Market Pulse

## Chart of the week – Domestic funds' positioning Apr25

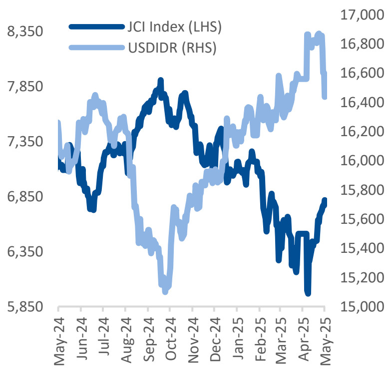



*Source: KSEI, Bloomberg, BRIDS*

## YTD Regional Market (%)




## JCI vs USD




*Source: Bloomberg*

**Prepared by:**
**BRIDS Equity Research Team**

## In the spotlight

- **Investors have continued to regain confidence on JCI,** which recorded +2.0% w-w (-3.7% YTD), with LQ45 also rising 1.8% w-w**.** While JCI's positive w-w performance was aligned with that of regional peers, it outperformed on mom basis (+3.9% mom), putting it as the best performer among EMs. During the week, Healthcare (+9.4% w-w), Poultry (+5.2% w-w) and Retailers (+3.2% w-w) outperformed, while Consumers underperformed, indicating mixed reaction from 1Q25 results. Investors' better confidence was also reflected in the foreign flows which started to turn positive (albeit still small at US$7.3mn), with notable inflows into large banks BBCA and BBRI.

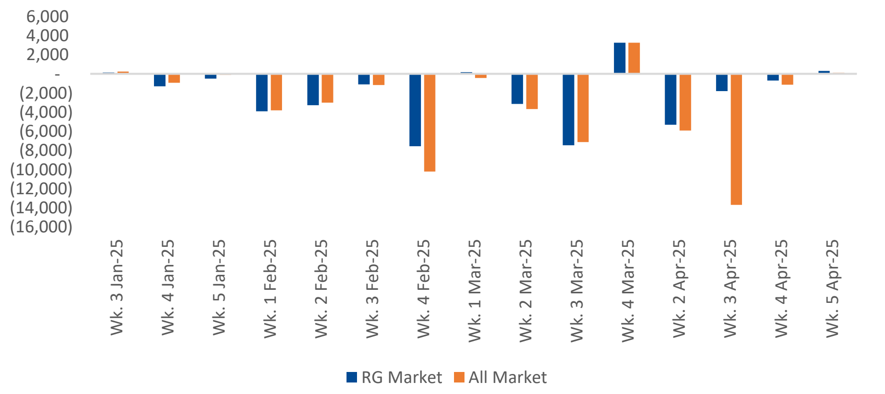
- **Apr25 Domestic funds positioning also reflected a bullish view, with additional exposure into Banks (+192bps)**, along with Retailers (+30bps)**,** while reducing Metals (46bps) and Telco (-42bps), based on KSEI data**.** Domestic investors' positioning in Banks as of Apr25 reflected the highest level of +585bps OW. Aside from Banks, investors also remained OW in Consumers (+286bps) and Telco (+210bps), although both were reduced in Apr25.

- **1Q25 results: soft growth but as expected (52% of companies under our coverage reported in-line results).** Nonetheless, as 36% of companies missed expectations, we still see a downside risk to FY25 earnings forecast. The key sectors have generally managed to meet expectations in 1Q25, with Banks (in line), Consumers (mixed results: beat from KLBF, UNVR, still in line results for ICBP despite tepid revenue growth, misses from MYOR and SIDO), Retailers (majority were in line, a miss from ACES), Telco (in line from TLKM, miss from ISAT). The majority of 1Q25 earnings miss came from the Coal miners, reflecting a combination of production shortfall due to unfavourable weather conditions which in turn drove higher cost. Meanwhile, Metals sector delivered a mix results with ANTM beating expectations due to strong nickel ore volumes and gold price, while TINS and NCKL missed.

- **Commodities:** improving sentiment amid hope of tariff de-escalation drove flows out from gold and brought correction in the metals space, as USD also strengthened. Coal prices have extended their correction, with Newcastle futures at US$97/t and ICI4 at US$48/t, as port inventories in China continue to decline.

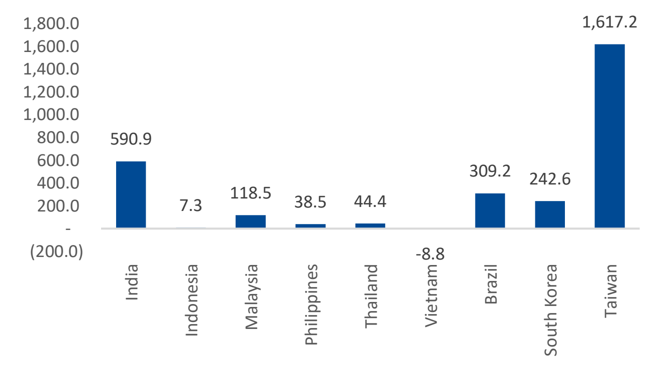
# Equity Foreign Funds Flow

## Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



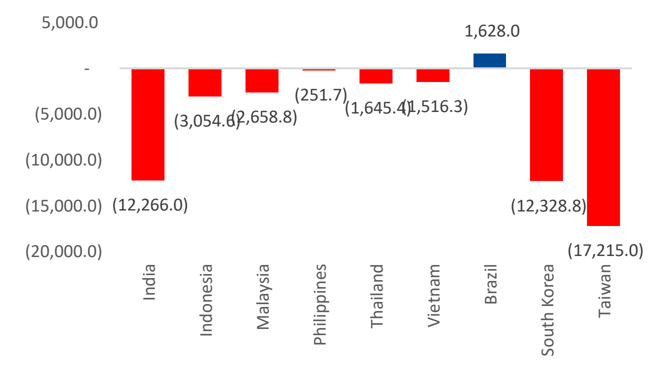

*Source: Bloomberg, BRIDS*

## Exhibit 2. EM Market – WTD Flow (US$mn, as of 2 May25)




*Source: Bloomberg, BRIDS*

## Exhibit 3. EM Market – YTD Flow (US$mn, as of 2 May25)




*Source: Bloomberg, BRIDS*

## Exhibit 4. 5th Week of April 2025 Foreign Flows

Top 20 Inflow Previous Week (28 Apr - 2 May'25) - Rpbn.

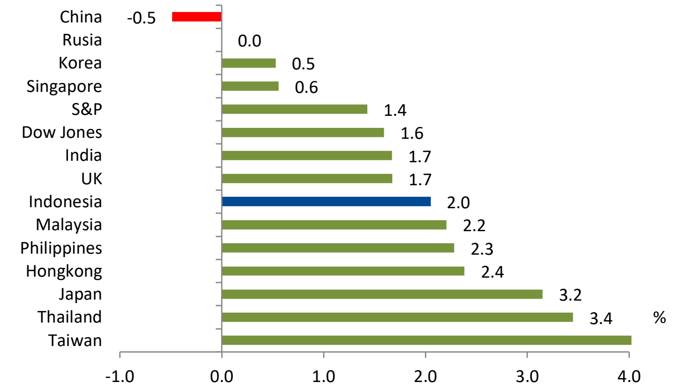
| Ticker | 28-Apr-25 | 29-Apr-25 | 30-Apr-25 | 2-May-25 | Total Flow | 1 Wk. Perf. |
|---|---|---|---|---|---|---|
| BBCA | 182.4 | (63.3) | 439.0 | 146.1 | 704.1 | 4.4% |
| ANTM | 69.1 | 150.0 | 103.8 | 296.4 | 619.3 | 7.0% |
| BBRI | 277.2 | 29.9 | (79.0) | (86.6) | 141.4 | 3.7% |
| TLKM | (59.6) | 14.6 | 111.9 | 46.0 | 113.0 | 3.1% |
| TPIA | (1.9) | 4.3 | 47.5 | 41.6 | 91.5 | 10.9% |
| ISAT | 22.7 | (12.0) | 5.9 | 34.5 | 51.2 | 2.4% |
| BRIS | 14.9 | 14.3 | 12.9 | 8.6 | 50.8 | 1.4% |
| BTPS | 0.0 | 20.4 | 13.2 | 10.7 | 44.3 | 7.9% |
| PTBA | 1.8 | 15.9 | 20.1 | 3.0 | 40.8 | -1.4% |
| HRTA | (0.2) | 19.5 | 30.4 | (10.6) | 39.1 | 8.3% |
| AADI | 12.1 | (0.8) | 10.3 | 12.9 | 34.6 | -4.9% |
| PGAS | 29.3 | 19.5 | 16.1 | (32.2) | 32.6 | -5.2% |
| AMMN | 3.5 | 29.5 | 11.7 | (12.9) | 31.8 | 1.5% |
| CPIN | 2.3 | 7.2 | 23.4 | (2.0) | 30.9 | 7.2% |
| DSSA | 17.6 | (5.5) | 0.1 | 16.3 | 28.5 | 8.6% |
| DKFT | (0.2) | 0.6 | 7.6 | 18.9 | 26.9 | 27.8% |
| LPPF | 4.4 | 0.1 | 14.8 | 5.5 | 24.8 | 9.6% |
| ARTO | (6.2) | 11.3 | 11.1 | 7.9 | 24.1 | -1.3% |
| SIDO | 1.6 | 20.3 | 0.8 | 0.2 | 22.9 | -3.4% |
| MIKA | (3.8) | 15.5 | 9.5 | 0.4 | 21.5 | 3.2% |
| CBDK | (0.6) | (3.9) | 5.0 | 19.4 | 19.9 | 5.5% |
| ITMA | 15.1 | (1.2) | 6.5 | (0.6) | 19.8 | 1.7% |
| AKRA | 5.3 | 9.0 | 0.6 | 3.2 | 18.0 | 5.1% |
| BKSL | 1.7 | 3.9 | (1.6) | 13.1 | 17.1 | 25.3% |
| JPFA | 37.7 | (1.5) | 3.3 | (25.6) | 13.8 | -1.7% |
| DEWA | 2.7 | 7.4 | (5.2) | 8.4 | 13.3 | 21.1% |
| CMRY | 6.7 | 3.8 | (1.7) | 4.3 | 13.1 | -3.4% |
| BIPI | 1.3 | 7.7 | 4.3 | (0.7) | 12.6 | 1.2% |
| AVIA | 1.7 | 1.0 | 2.5 | 7.4 | 12.6 | 7.8% |
| EXCL | (1.2) | (7.8) | 1.6 | 19.6 | 12.1 | 5.7% |

Top 20 Outflow Previous Week (28 Apr - 2 May'25) - Rpbn.

| Ticker | 28-Apr-25 | 29-Apr-25 | 30-Apr-25 | 2-May-25 | Total Flow | 1 Wk. Perf. |
|---|---|---|---|---|---|---|
| BMRI | (92.5) | 30.3 | (273.9) | 71.6 | (264.5) | 1.2% |
| BBNI | (75.1) | (33.9) | (13.0) | (99.0) | (221.0) | 0.0% |
| RAJA | (90.0) | (44.9) | (32.0) | (15.5) | (182.4) | 0.5% |
| DMAS | (45.6) | (28.5) | (17.3) | (14.7) | (106.1) | 15.9% |
| ADRO | (25.6) | (41.5) | (22.4) | (10.1) | (99.6) | 0.3% |
| UNTR | (52.7) | (16.2) | 13.2 | (21.5) | (77.2) | -1.4% |
| SMGR | (4.4) | (11.8) | (22.1) | (21.2) | (59.6) | -2.3% |
| WIFI | (28.5) | 0.2 | (22.9) | (3.1) | (54.3) | -2.7% |
| BFIN | (18.9) | (28.8) | (5.7) | (0.7) | (54.2) | 6.0% |
| HEAL | 1.6 | 5.1 | (8.9) | (49.6) | (51.7) | 21.8% |
| KLBF | (19.4) | 1.0 | (15.0) | (12.4) | (45.8) | 6.0% |
| ACES | (15.2) | (13.4) | (8.8) | (8.3) | (45.7) | -1.0% |
| PANI | (12.5) | (6.8) | (10.7) | (11.3) | (41.3) | 0.9% |
| CTRA | (5.7) | (7.2) | (25.4) | (1.9) | (40.2) | 0.5% |
| ASII | 3.5 | (65.1) | 59.4 | (33.0) | (35.2) | -1.4% |
| PNLF | (13.0) | (7.5) | (7.3) | (7.2) | (34.9) | -1.6% |
| AMRT | (21.7) | (1.8) | 19.7 | (30.7) | (34.4) | 1.4% |
| RATU | (13.4) | (8.4) | (3.0) | (5.5) | (30.3) | 1.4% |
| BUMI | (9.8) | (12.0) | (6.7) | (1.7) | (30.3) | 4.7% |
| BRMS | (2.5) | 39.4 | (45.5) | (17.7) | (26.4) | 1.1% |
| MAPA | (2.6) | (7.3) | (2.3) | (13.8) | (26.0) | 2.3% |
| DSNG | (9.7) | (15.0) | (1.1) | 0.9 | (24.9) | -0.6% |
| MBMA | (2.3) | (13.7) | (7.6) | (1.2) | (24.7) | -3.2% |
| SMIL | 0.0 | (0.2) | (17.2) | (4.2) | (21.6) | -43.9% |
| MYOR | (0.2) | 1.1 | (13.3) | (8.3) | (20.8) | -8.9% |
| BUKA | (0.8) | 0.4 | (8.4) | (10.3) | (19.0) | -2.0% |
| BBTN | (2.6) | (3.6) | (7.5) | (5.2) | (18.9) | 1.4% |
| CUAN | (27.9) | (14.2) | (0.8) | 24.8 | (18.1) | 10.0% |
| SSIA | (4.7) | (4.7) | (0.9) | (6.4) | (16.7) | -0.6% |
| BREN | (11.5) | (5.1) | 0.8 | (0.0) | (15.9) | 1.7% |

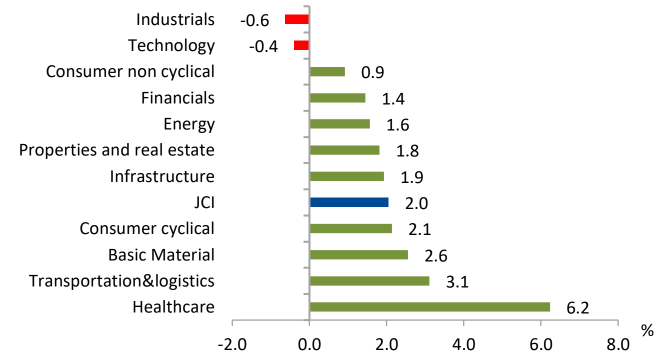
*Source: IDX, Bloomberg, BRIDS*

### Exhibit 5. Regional Markets (wow; as of May 2), %



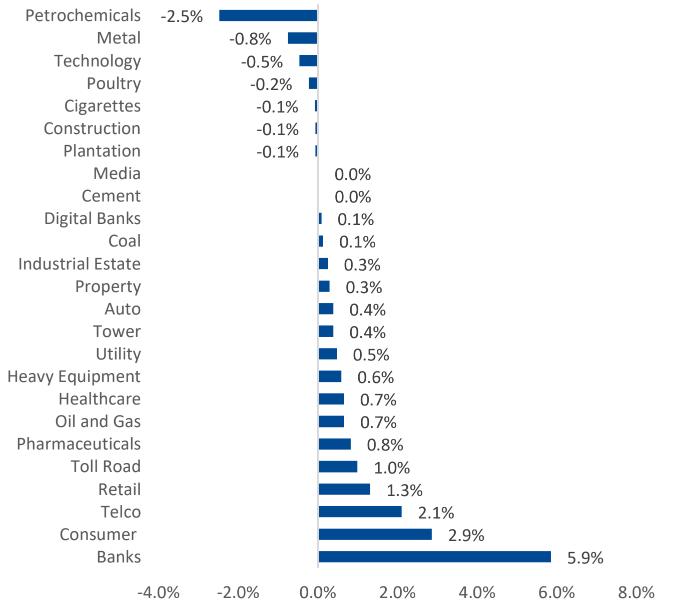

*Source: Bloomberg*

### Exhibit 6. Sectoral Performance (wow; as of May 2), %



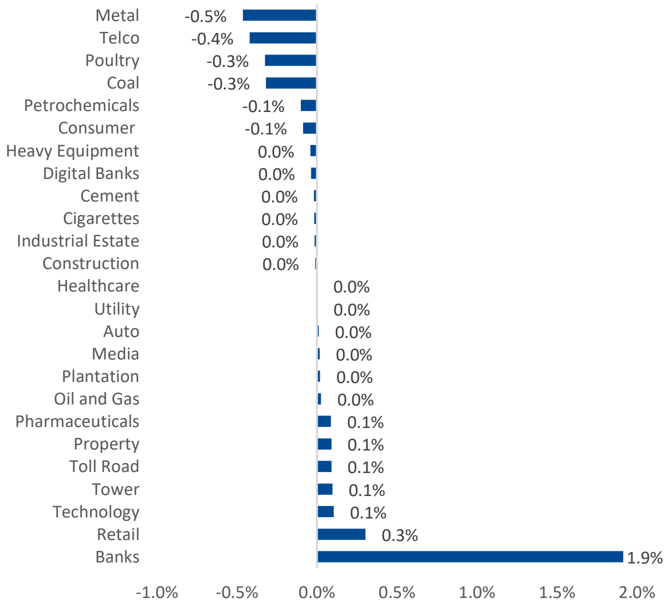

*Source: Bloomberg*

### Exhibit 7. Domestic Fund Positioning Apr25



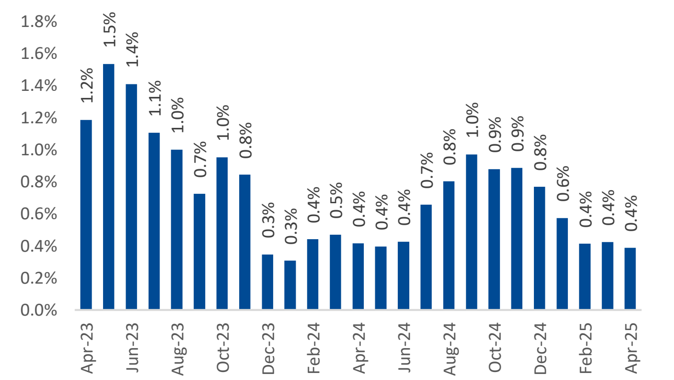

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 8. Domestic Fund Positioning Apr25 – MoM Changes



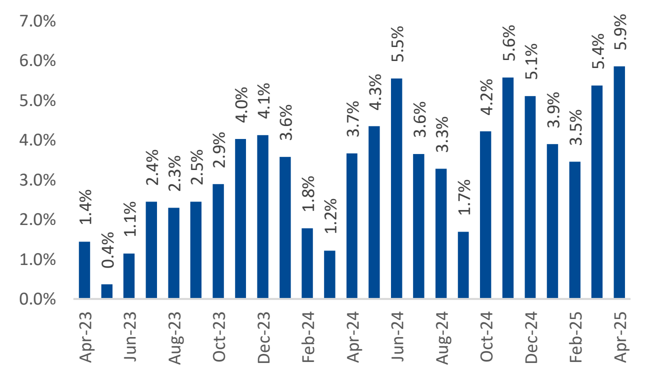

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 9. Domestic Fund Positioning - Automotive



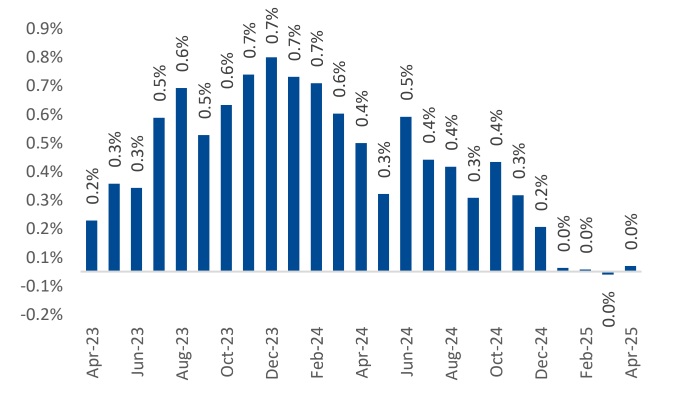

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 10. Domestic Fund Positioning - Banks



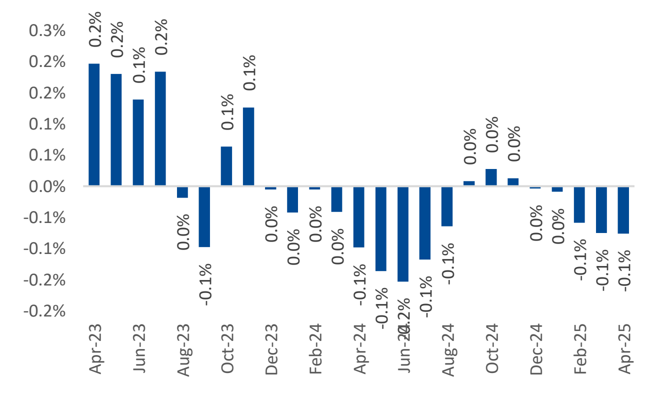

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 11. Domestic Fund Positioning - Cement



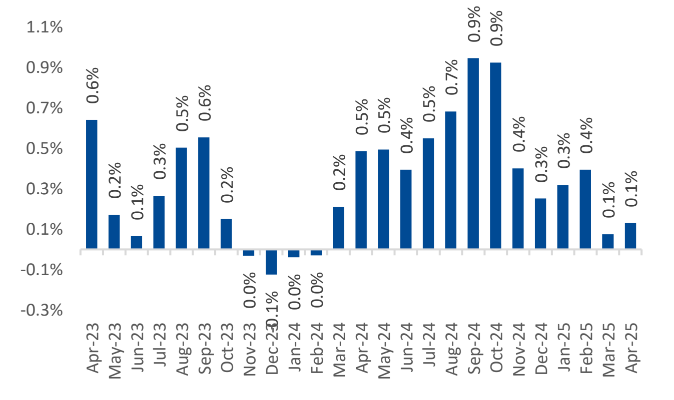

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 12. Domestic Fund Positioning - Cigarettes



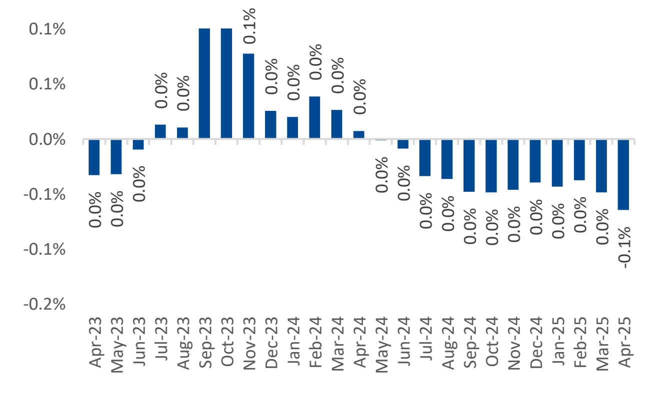

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 13. Domestic Fund Positioning - Coal



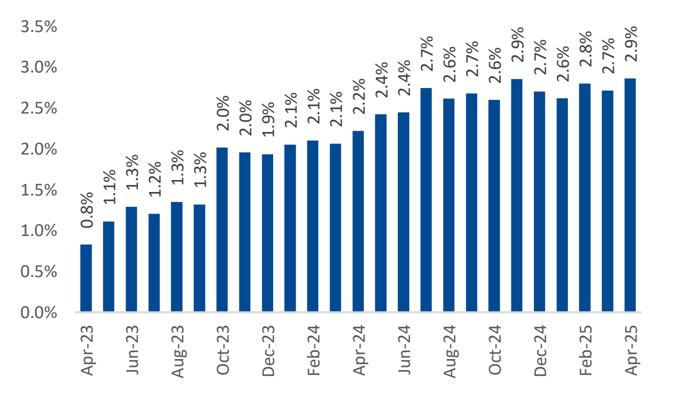

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 14. Domestic Fund Positioning - Construction



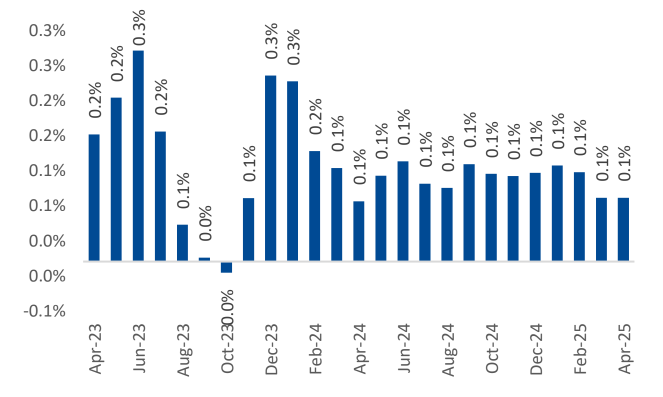

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 15. Domestic Fund Positioning - Consumer



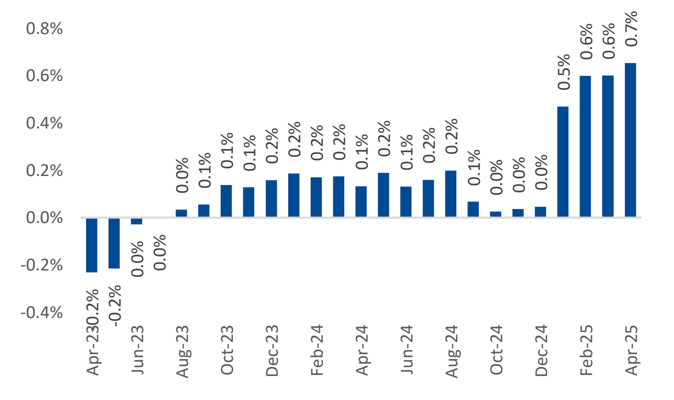

*Source: KSEI, Bloomberg, BRIDS*

### Exhibit 16. Domestic Fund Positioning – Digital Banks



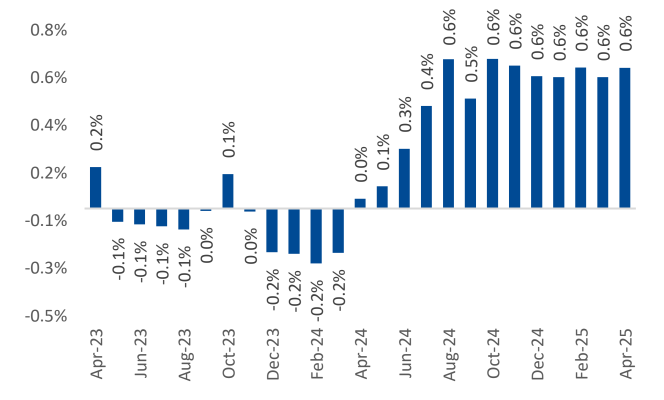

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 17. Domestic Fund Positioning - Healthcare**



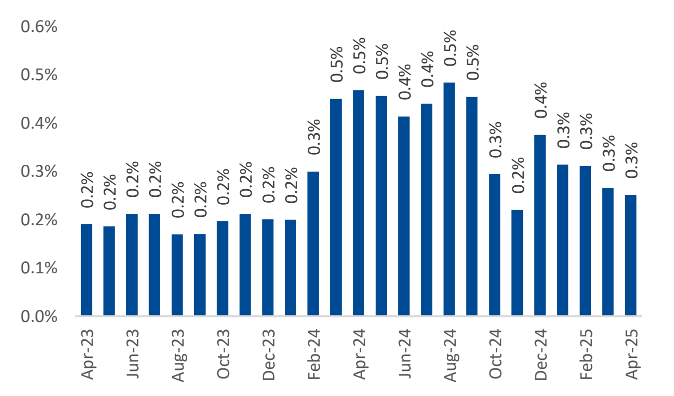

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 18. Domestic Fund Positioning – Heavy Equipment**



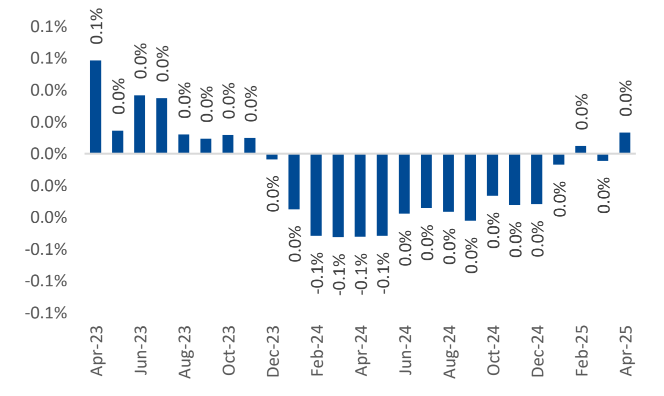

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 19. Domestic Fund Positioning – Industrial Estate**



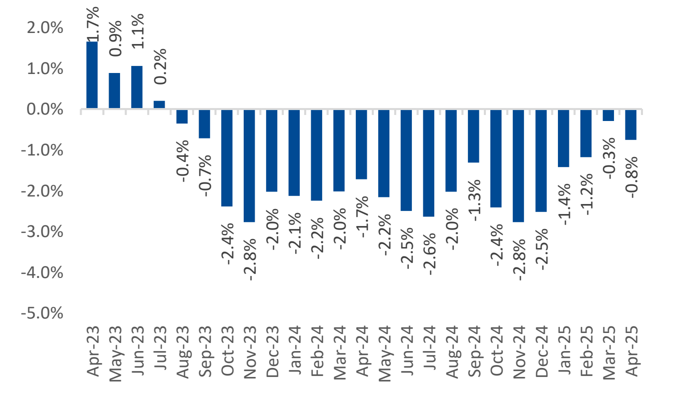

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 20. Domestic Fund Positioning - Media**



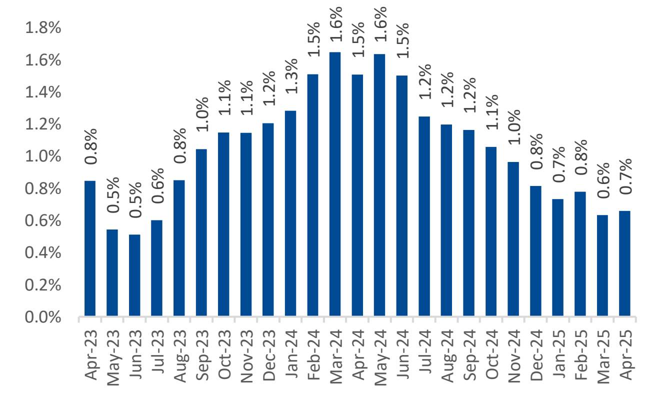

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 21. Domestic Fund Positioning – Metal**



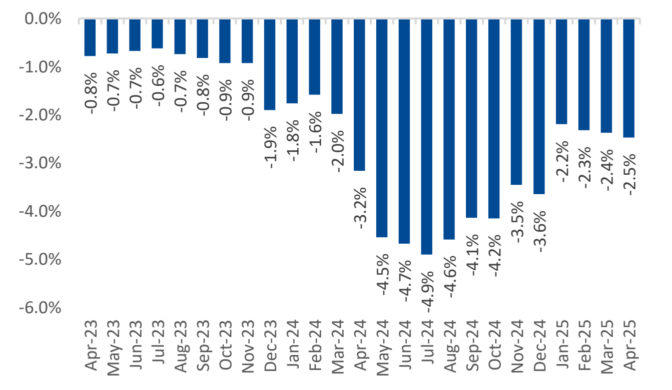

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 22. Domestic Fund Positioning – Oil and Gas**



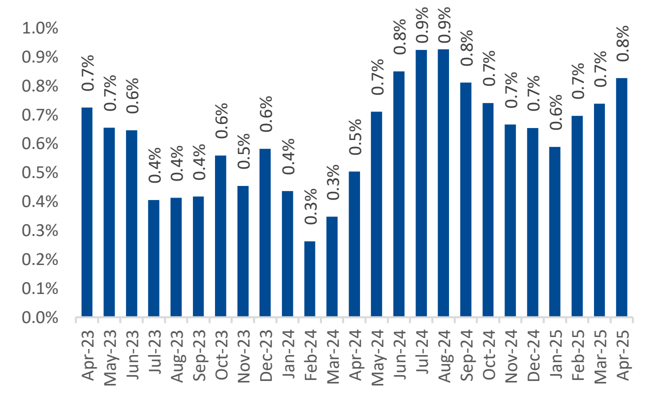

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 23. Domestic Fund Positioning – Petrochemicals**



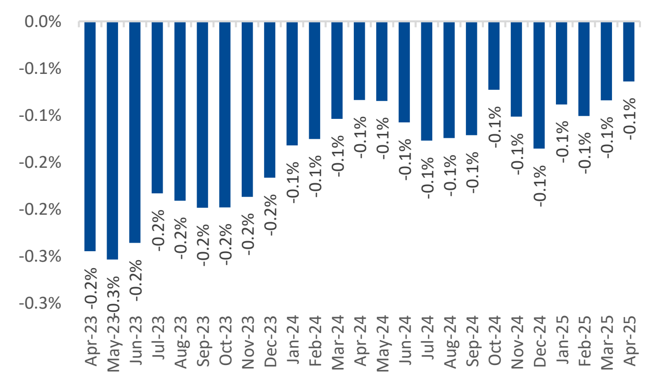
*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 24. Domestic Fund Positioning - Pharmaceuticals**



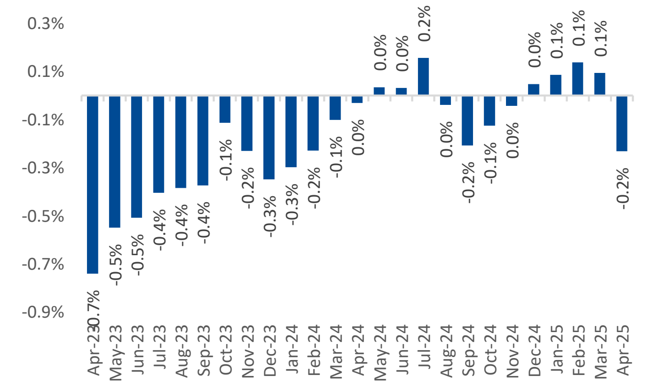
*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 25. Domestic Fund Positioning – Plantation**



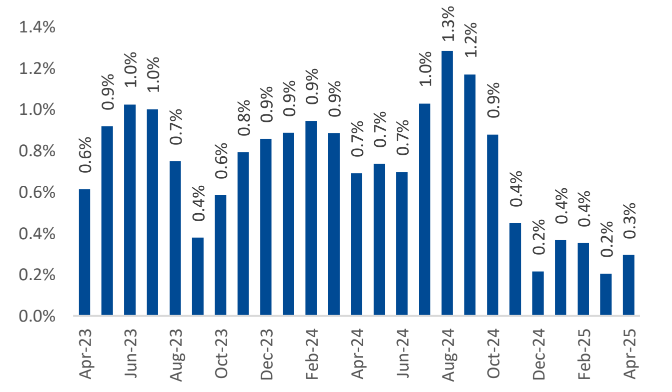
*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 26. Domestic Fund Positioning - Poultry**



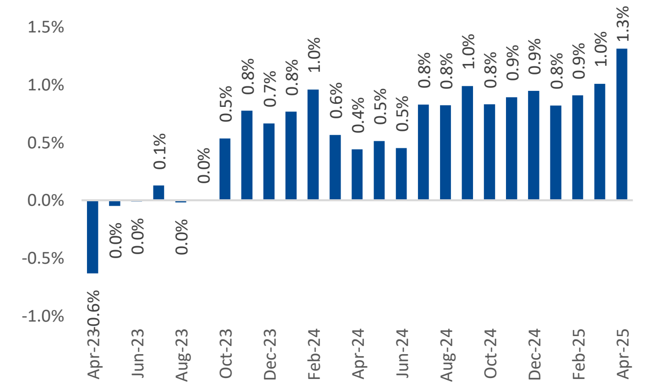
*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 27. Domestic Fund Positioning – Property**



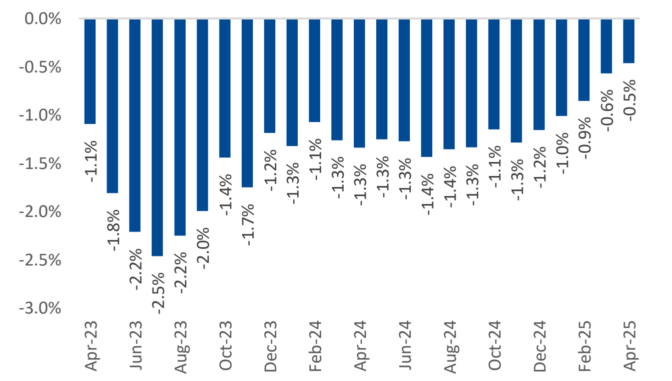
*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 28. Domestic Fund Positioning - Retail**



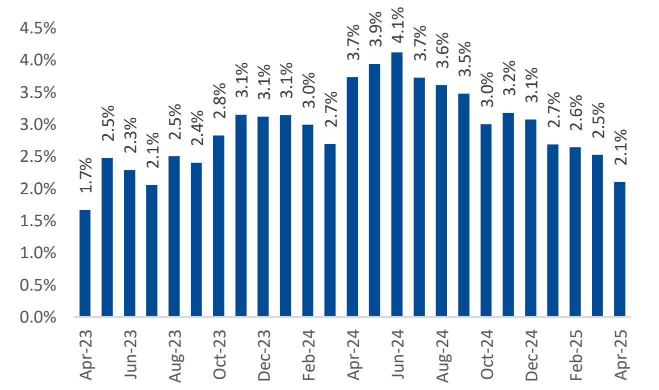
*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 29. Domestic Fund Positioning – Technology**



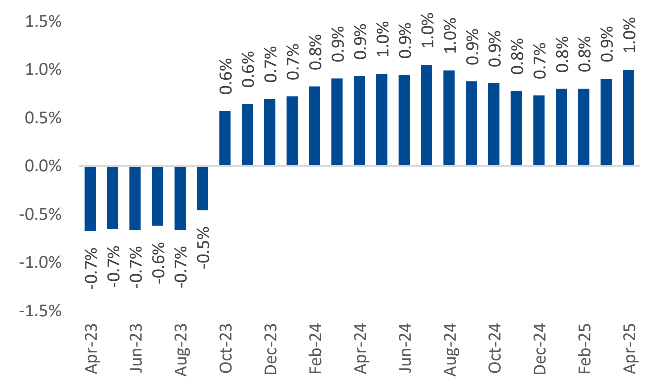

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 30. Domestic Fund Positioning - Telco**



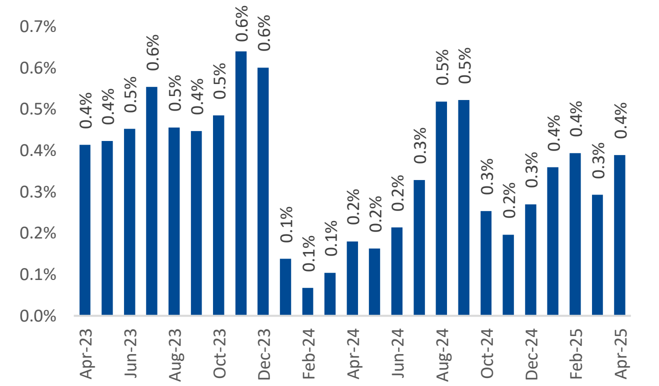

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 31. Domestic Fund Positioning – Toll Road**



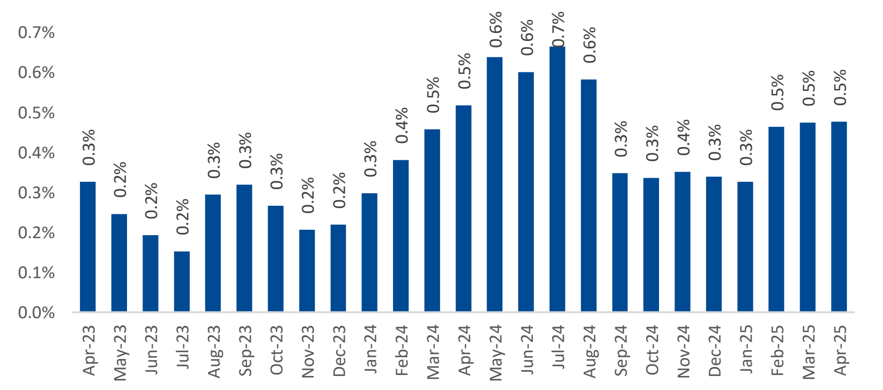

*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 32. Domestic Fund Positioning - Tower**




*Source: KSEI, Bloomberg, BRIDS*

**Exhibit 33. Domestic Fund Positioning - Utility**

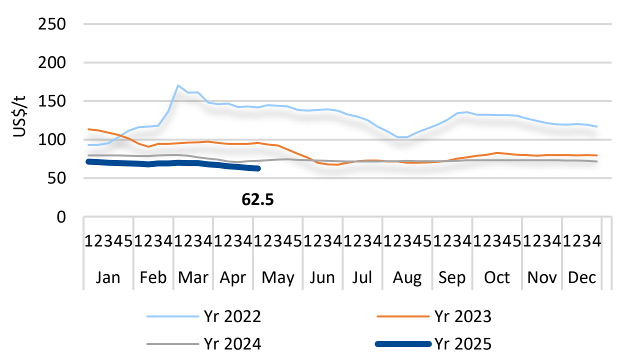



*Source: KSEI, Bloomberg, BRIDS*

# Commodities Prices

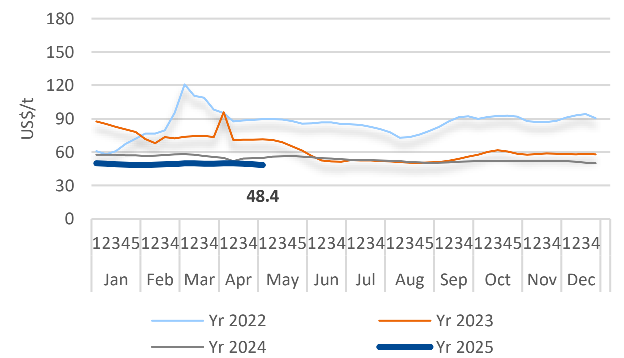
## Thermal Coal

**Exhibit 34. ICI-3 Coal Price**



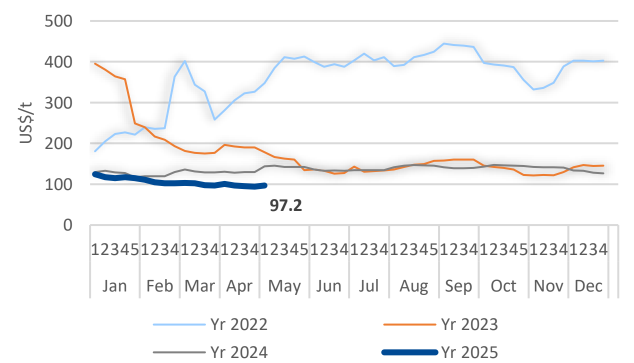

*Source: Argus, BRIDS*

**Exhibit 35. ICI-4 Coal Price**



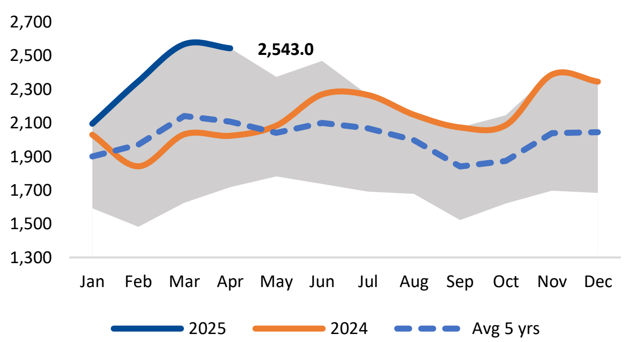

*Source: Argus, BRIDS*

**Exhibit 36. Newcastle Coal Price (Futures)**




*Source: Bloomberg, BRIDS*

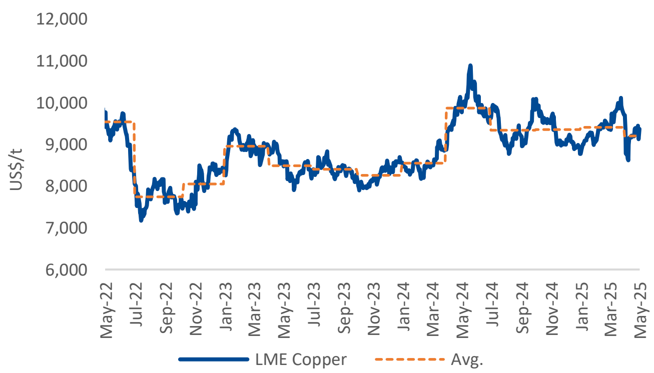
**Exhibit 37. China Coal Inventory at Port**




*Source: Bloomberg, BRIDS*

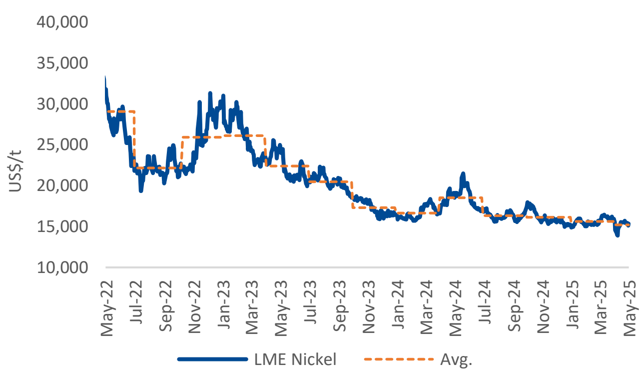
## Metals

**Exhibit 38. LME Copper**




*Source: Bloomberg, BRIDS*

**Exhibit 39. LME Nickel**

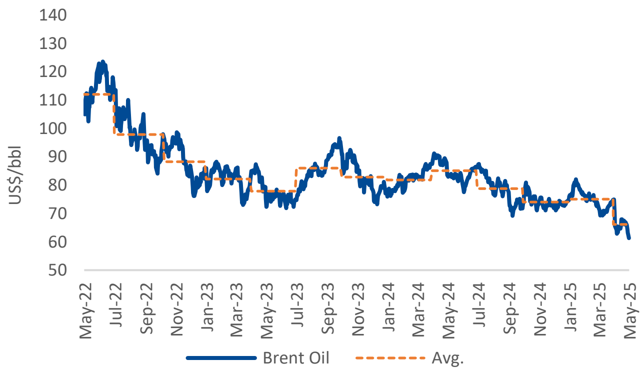



*Source: Bloomberg, BRIDS*

**Exhibit 40. LME Tin**

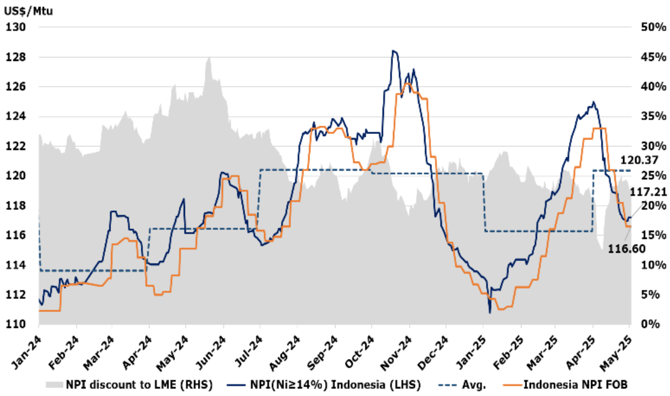

*Source: Bloomberg, BRIDS*

**Exhibit 41. Brent Oil**



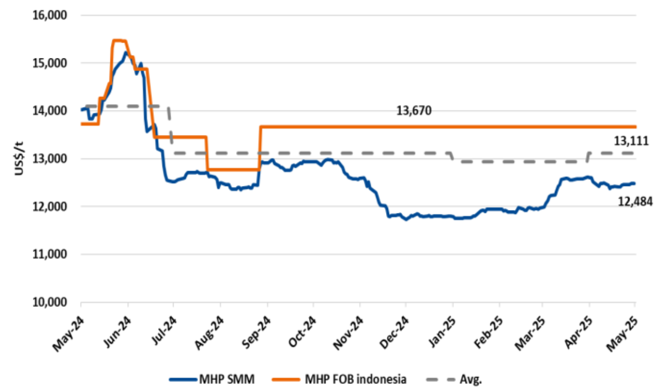

*Source: Bloomberg, BRIDS*

**Exhibit 42. NPI Price**




*Source: SMM, BRIDS*

**Exhibit 43. MHP Price**




*Source: SMM, BRIDS*

## Exhibit 44. 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** | | | **3,081,891** | | | **4,176,780** | **11.1** | **10.2** | **8.9** | **8.1** | **1.6** | **1.5** | **15.1** | **15.3** |
| **Auto** | | | **40,484** | | | **193,916** | **5.7** | **5.3** | **3.9** | **3.5** | **0.8** | **0.8** | **15.3** | **15.2** |
| Astra International | ASII | BUY | 40,484 | 4,790 | 5,800 | 193,916 | 5.7 | 5.3 | 3.9 | 3.5 | 0.8 | 0.8 | 15.3 | 15.2 |
| **Financials & Banks** | | | **348,034** | | | **1,911,246** | **12.8** | **11.8** | **N/A** | **N/A** | **2.2** | **2.0** | **17.8** | **18.0** |
| Bank Central Asia | BBCA | BUY | 123,275 | 8,975 | 11,900 | 1,106,394 | 19.0 | 18.0 | N/A | N/A | 3.9 | 3.7 | 21.4 | 21.0 |
| Bank Negara Indonesia | BBNI | BUY | 37,297 | 4,200 | 5,100 | 156,649 | 7.1 | 6.8 | N/A | N/A | 0.9 | 0.8 | 13.1 | 12.9 |
| Bank Mandiri | BMRI | BUY | 93,333 | 4,960 | 5,900 | 462,933 | 8.2 | 7.4 | N/A | N/A | 1.5 | 1.4 | 19.1 | 19.7 |
| Bank Tabungan Negara | BBTN | BUY | 14,034 | 1,050 | 1,400 | 14,736 | 4.4 | 4.2 | N/A | N/A | 0.4 | 0.4 | 9.8 | 9.7 |
| Bank Syariah Indonesia | BRIS | HOLD | 46,129 | 2,850 | 2,900 | 131,468 | 16.7 | 14.8 | N/A | N/A | 2.6 | 2.4 | 16.5 | 16.9 |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY | 7,704 | 1,230 | 1,300 | 9,476 | 8.3 | 7.5 | N/A | N/A | 0.9 | 0.9 | 11.7 | 12.1 |
| Bank Jago | ARTO | BUY | 13,861 | 1,895 | 3,400 | 26,267 | 86.3 | 51.6 | N/A | N/A | 3.0 | 2.8 | 3.5 | 5.6 |
| Bank Neo Commerce | BBYB | BUY | 12,399 | 268 | 400 | 3,323 | 12.3 | 6.3 | N/A | N/A | 0.9 | 0.8 | 7.3 | 12.9 |
| **Cement** | | | **10,433** | | | **36,475** | **10.7** | **9.3** | **3.7** | **2.9** | **0.5** | **0.5** | **5.1** | **5.6** |
| Indocement | INTP | BUY | 3,681 | 5,250 | 8,500 | 19,326 | 8.9 | 8.3 | 3.8 | 3.0 | 0.8 | 0.7 | 9.4 | 9.4 |
| Semen Indonesia | SMGR | BUY | 6,752 | 2,540 | 3,400 | 17,149 | 13.9 | 11.0 | 3.6 | 2.8 | 0.4 | 0.4 | 2.8 | 3.5 |
| **Cigarettes** | | | **118,242** | | | **88,503** | **8.9** | **8.1** | **5.5** | **4.9** | **1.0** | **0.9** | **10.7** | **11.7** |
| Gudang Garam | GGRM | HOLD | 1,924 | 9,725 | 17,500 | 18,712 | 8.2 | 7.6 | 3.7 | 3.3 | 0.3 | 0.3 | 3.6 | 3.9 |
| HM Sampoerna | HMSP | HOLD | 116,318 | 600 | 730 | 69,791 | 9.2 | 8.2 | 6.8 | 5.9 | 2.4 | 2.3 | 26.1 | 28.5 |
| **Coal Mining** | | | **64,714** | | | **176,989** | **5.8** | **5.4** | **2.8** | **2.5** | **0.9** | **0.8** | **15.1** | **15.3** |
| Alamtri Resources Indonesia | ADRO | BUY | 30,759 | 1,885 | 2,630 | 57,980 | 6.2 | 5.0 | 3.0 | 2.3 | 0.7 | 0.6 | 11.6 | 13.5 |
| Adaro Andalan Indonesia | AADI | BUY | 7,787 | 6,725 | 9,850 | 52,367 | 4.6 | 4.4 | 2.5 | 2.2 | 1.0 | 0.9 | 22.6 | 21.2 |
| Harum Energy | HRUM | BUY | 13,518 | 760 | 1,700 | 10,274 | 9.1 | 6.7 | 1.2 | 0.9 | 0.7 | 0.7 | 7.8 | 10.3 |
| Indo Tambangraya Megah | ITMG | BUY | 1,130 | 21,950 | 27,300 | 24,802 | 6.2 | 7.0 | 0.8 | 0.8 | 0.8 | 0.7 | 12.8 | 10.9 |
| Bukit Asam | PTBA | BUY | 11,521 | 2,740 | 3,100 | 31,567 | 7.5 | 7.9 | 7.4 | 9.2 | 1.4 | 1.3 | 18.6 | 17.0 |
| **Consumer** | | | **80,951** | | | **313,374** | **11.2** | **9.8** | **6.2** | **5.5** | **2.1** | **1.9** | **20.3** | **20.5** |
| Indofood CBP | ICBP | BUY | 11,662 | 11,000 | 14,000 | 128,281 | 12.3 | 10.5 | 7.5 | 6.6 | 2.5 | 2.2 | 21.4 | 22.1 |
| Indofood | INDF | BUY | 8,780 | 7,700 | 8,800 | 67,609 | 6.2 | 5.3 | 3.4 | 2.9 | 0.9 | 0.8 | 15.8 | 16.2 |
| Unilever | UNVR | SELL | 38,150 | 1,755 | 1,500 | 66,953 | 20.2 | 19.4 | 13.3 | 12.7 | 25.8 | 21.5 | 139.5 | 120.7 |
| Mayora Indah | MYOR | BUY | 22,359 | 2,260 | 3,050 | 50,531 | 15.2 | 13.7 | 9.1 | 8.1 | 2.7 | 2.4 | 18.6 | 18.3 |
| **Pharmaceutical** | | | **76,875** | | | **78,441** | **17.4** | **16.1** | **11.2** | **10.3** | **2.8** | **2.6** | **16.4** | **16.6** |
| Sido Muncul | SIDO | BUY | 30,000 | 560 | 640 | 16,800 | 14.9 | 13.7 | 12.5 | 11.4 | 4.7 | 4.6 | 32.1 | 34.0 |
| Kalbe Farma | KLBF | BUY | 46,875 | 1,315 | 1,800 | 61,641 | 18.2 | 17.0 | 10.9 | 10.0 | 2.5 | 2.3 | 14.1 | 14.1 |
| **Healthcare** | | | **42,280** | | | **88,151** | **29.0** | **24.6** | **12.4** | **10.7** | **4.1** | **3.6** | **14.8** | **15.7** |
| Medikaloka Hermina | HEAL | BUY | 15,366 | 1,285 | 1,900 | 19,745 | 32.1 | 25.0 | 10.3 | 8.7 | 4.0 | 3.6 | 13.1 | 15.1 |
| Mitra Keluarga | MIKA | BUY | 13,907 | 2,590 | 3,200 | 36,020 | 28.6 | 25.7 | 17.4 | 15.4 | 5.0 | 4.5 | 18.4 | 18.5 |
| Siloam Hospital | SILO | BUY | 13,006 | 2,490 | 3,000 | 32,385 | 27.8 | 23.3 | 10.6 | 9.0 | 3.4 | 3.0 | 12.9 | 13.8 |
| **Heavy Equipment** | | | **3,730** | | | **84,954** | **3.7** | **3.9** | **2.3** | **2.1** | **0.8** | **0.7** | **22.4** | **18.8** |
| United Tractors | UNTR | BUY | 3,730 | 22,775 | 31,000 | 84,954 | 3.7 | 3.9 | 2.3 | 2.1 | 0.8 | 0.7 | 22.4 | 18.8 |
| **Industrial Estate** | | | **52,903** | | | **12,387** | **6.9** | **6.1** | **3.5** | **2.7** | **1.0** | **1.0** | **15.2** | **16.8** |
| Puradelta Lestari | DMAS | BUY | 48,198 | 175 | 190 | 8,435 | 5.6 | 5.3 | 3.5 | 2.7 | 1.1 | 1.1 | 20.4 | 21.4 |
| Surya Semesta | SSIA | BUY | 4,705 | 840 | 1,300 | 3,952 | 13.5 | 9.0 | 3.6 | 2.7 | 0.9 | 0.8 | 6.7 | 9.3 |
| **Infrastructure** | | | **7,258** | | | **30,846** | **8.1** | **7.8** | **6.9** | **6.7** | **0.8** | **0.8** | **10.8** | **10.3** |
| Jasa Marga | JSMR | BUY | 7,258 | 4,250 | 5,900 | 30,846 | 8.1 | 7.8 | 6.9 | 6.7 | 0.8 | 0.8 | 10.8 | 10.3 |
| **Metal Mining** | | | **237,585** | | | **207,343** | **11.9** | **9.7** | **6.1** | **4.7** | **1.3** | **1.2** | **11.2** | **12.6** |
| Aneka Tambang | ANTM | BUY | 24,031 | 2,290 | 2,000 | 55,030 | 14.9 | 14.0 | 8.0 | 7.3 | 1.7 | 1.6 | 11.7 | 11.6 |
| Vale Indonesia | INCO | HOLD | 10,540 | 2,480 | 3,900 | 26,139 | 18.6 | 8.8 | 4.0 | 2.4 | 0.6 | 0.6 | 3.4 | 6.9 |
| Merdeka Battery Materials | MBMA | BUY | 107,995 | 306 | 490 | 33,047 | 87.9 | 27.6 | 11.4 | 6.5 | 1.3 | 1.2 | 1.5 | 4.6 |
| Merdeka Copper Gold | MDKA | BUY | 24,473 | 1,690 | 2,400 | 41,359 | 41.8 | 22.4 | 8.1 | 6.0 | 2.6 | 2.3 | 6.5 | 11.1 |
| Trimegah Bangun Persada | NCKL | BUY | 63,099 | 690 | 1,500 | 43,538 | 4.6 | 4.3 | 3.7 | 3.1 | 1.1 | 1.0 | 27.4 | 24.1 |
| Timah | TINS | BUY | 7,448 | 1,105 | 2,300 | 8,230 | 5.1 | 5.6 | 2.5 | 2.3 | 0.9 | 0.8 | 20.0 | 16.0 |
| **Oil and Gas** | | | **66,802** | | | **63,073** | **8.4** | **8.1** | **4.6** | **4.6** | **1.1** | **1.0** | **13.2** | **12.6** |
| AKR Corporindo | AKRA | BUY | 20,073 | 1,245 | 1,500 | 24,991 | 10.2 | 8.8 | 7.2 | 6.1 | 2.0 | 1.9 | 20.5 | 22.1 |
| ESSA Industries Indonesia | ESSA | BUY | 17,227 | 590 | 750 | 10,164 | 21.2 | 15.8 | 5.3 | 4.0 | 1.5 | 1.4 | 7.0 | 8.8 |
| Medco Energi Internasional | MEDC | BUY | 25,136 | 1,045 | 1,400 | 26,267 | 6.2 | 6.7 | 4.2 | 4.4 | 0.7 | 0.7 | 11.9 | 10.2 |
| Wintermar Offshore Marine | WINS | BUY | 4,365 | 378 | 480 | 1,650 | 5.1 | 4.5 | 2.2 | 1.5 | 0.6 | 0.6 | 12.5 | 12.9 |
| **Poultry** | | | **30,363** | | | **99,894** | **13.8** | **12.2** | **7.9** | **7.2** | **2.0** | **1.9** | **14.6** | **16.0** |
| Charoen Pokphand | CPIN | BUY | 16,398 | 4,740 | 6,800 | 77,727 | 17.7 | 15.7 | 10.4 | 9.5 | 2.5 | 2.4 | 14.3 | 15.6 |
| Japfa Comfeed | JPFA | BUY | 11,727 | 1,750 | 2,100 | 20,522 | 8.2 | 7.5 | 5.4 | 5.0 | 1.3 | 1.3 | 16.3 | 17.4 |
| Malindo Feedmill | MAIN | BUY | 2,239 | 735 | 1,500 | 1,645 | 4.6 | 3.3 | 2.5 | 1.7 | 0.5 | 0.4 | 10.4 | 12.8 |
| **Property** | | | **104,375** | | | **60,859** | **6.3** | **6.3** | **3.3** | **3.1** | **0.6** | **0.5** | **9.8** | **9.1** |
| Bumi Serpong Damai | BSDE | BUY | 21,171 | 870 | 1,550 | 18,419 | 4.7 | 4.9 | 2.3 | 2.1 | 0.4 | 0.4 | 9.2 | 8.1 |
| Ciputra Development | CTRA | BUY | 18,536 | 930 | 1,700 | 17,238 | 7.6 | 6.5 | 3.1 | 2.3 | 0.7 | 0.7 | 10.0 | 10.7 |
| Pakuwon Jati | PWON | BUY | 48,160 | 380 | 640 | 18,301 | 7.8 | 8.3 | 4.0 | 4.1 | 0.8 | 0.8 | 11.0 | 9.6 |
| Summarecon | SMRA | BUY | 16,509 | 418 | 800 | 6,901 | 6.0 | 6.5 | 4.8 | 4.4 | 0.6 | 0.5 | 9.9 | 8.6 |
| **Utility** | | | **41,508** | | | **37,980** | **13.4** | **13.0** | **6.2** | **5.6** | **1.1** | **1.0** | **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** | | | **66,543** | **11.0** | **9.4** | **6.0** | **5.2** | **1.8** | **1.5** | **17.5** | **17.5** |
| Ace Hardware | ACES | BUY | 17,120 | 520 | 600 | 8,903 | 9.5 | 8.2 | 6.3 | 5.6 | 1.3 | 1.2 | 14.0 | 15.0 |
| Hartadinata Abadi | HRTA | BUY | 4,605 | 655 | 600 | 3,016 | 6.3 | 4.7 | 4.4 | 3.6 | 1.1 | 0.9 | 19.2 | 21.8 |
| Mitra Adi Perkasa | MAPI | BUY | 16,600 | 1,335 | 2,000 | 22,161 | 10.1 | 8.7 | 4.7 | 4.0 | 1.5 | 1.3 | 16.5 | 16.1 |
| MAP Aktif Adiperkasa | MAPA | BUY | 28,504 | 665 | 1,250 | 18,955 | 10.5 | 9.1 | 7.4 | 6.7 | 2.2 | 1.8 | 22.6 | 21.4 |
| Midi Utama Indonesia | MIDI | BUY | 33,435 | 404 | 540 | 13,508 | 20.2 | 17.9 | 8.4 | 7.7 | 3.0 | 2.7 | 15.3 | 15.6 |
| **Technology** | | | **1,389,853** | | | **170,509** | **(60.9)** | **(7,231.8)** | **(85.4)** | **1,628.9** | **2.7** | **2.7** | **(4.3)** | **(0.0)** |
| Bukalapak | BUKA | BUY | 103,139 | 147 | 165 | 15,161 | 32.3 | 24.4 | (16.3) | 20.8 | 0.6 | 0.6 | 2.0 | 2.5 |
| Gojek Tokopedia | GOTO | BUY | 1,140,573 | 82 | 110 | 93,527 | (47.6) | (104.1) | (52.6) | (50.9) | 3.2 | 3.2 | (6.3) | (3.0) |
| Blibli (Global Digital Niaga) | BELI | BUY | 133,864 | 410 | 520 | 54,884 | (25.9) | (85.4) | (41.1) | 770.0 | 12.2 | 14.3 | (38.3) | (15.4) |
| Metrodata Electronics | MTDL | BUY | 12,277 | 565 | 800 | 6,936 | 8.5 | 7.7 | 2.7 | 1.9 | 1.5 | 1.3 | 18.2 | 17.7 |
| **Telco** | | | **149,513** | | | **366,844** | **11.4** | **10.9** | **3.9** | **3.7** | **1.7** | **1.7** | **15.6** | **15.7** |
| Telekomunikasi Indonesia | TLKM | BUY | 99,062 | 2,680 | 3,900 | 265,487 | 10.9 | 10.7 | 3.9 | 3.8 | 1.8 | 1.7 | 16.8 | 16.5 |
| Indosat | ISAT | BUY | 32,251 | 1,890 | 3,200 | 60,954 | 10.3 | 9.1 | 3.6 | 3.0 | 1.7 | 1.6 | 17.0 | 17.7 |
| XL Axiata | EXCL | BUY | 18,200 | 2,220 | 2,800 | 40,404 | 21.7 | 18.5 | 4.6 | 4.3 | 1.5 | 1.5 | 7.1 | 8.1 |
| **Tower** | | | **157,231** | | | **126,433** | **18.1** | **17.3** | **8.9** | **8.7** | **1.9** | **1.8** | **10.8** | **10.6** |
| Tower Bersama | TBIG | BUY | 22,657 | 1,995 | 1,800 | 45,201 | 32.5 | 31.7 | 12.9 | 12.8 | 4.0 | 3.6 | 13.1 | 11.9 |
| Sarana Menara Nusantara | TOWR | BUY | 51,015 | 585 | 525 | 29,844 | 8.8 | 8.5 | 7.2 | 7.1 | 1.4 | 1.3 | 16.8 | 15.6 |
| Mitra Telekomunikasi Indonesia | MTEL | BUY | 83,560 | 615 | 800 | 51,389 | 23.3 | 21.5 | 8.2 | 7.9 | 1.5 | 1.5 | 6.6 | 7.0 |

*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 |