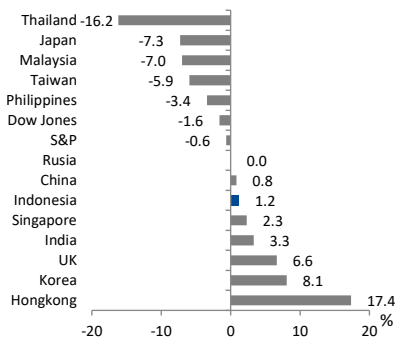


## Equity Strategy

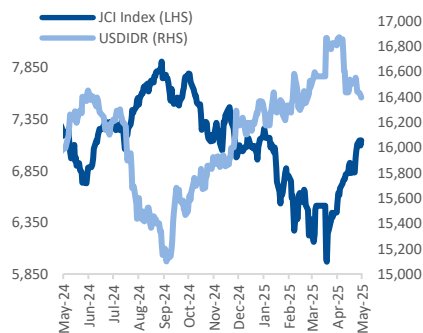
### Tracking the Growth Momentum

#### YTD Regional Market (%)



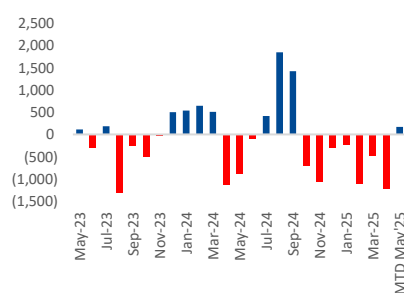
Source: Bloomberg

#### JCI vs USD



Source: Bloomberg

#### Net Foreign Flow (US\$m)



Source: Bloomberg

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- Post 20% rally in the past 6 weeks, JCI valuation is back at -1SD. We think further rerating will now hinge on growth momentum.
- While we slightly lowered our FY25 growth expectations to 3% (from 4.5% previously), data points in Apr25 offer hopes for recovery, particularly if we see revival of govt spending in 2Q25 onwards.
- We retain our FY25-end JCI target of 7,350 for now (implying 13.7x PE). From our 'value' picks, we continue to like INTTP, BBRI, CTRA, MIKA.

#### JCI valuation: back to -1SD

Post 20% rally in the past 6 weeks, JCI's valuation has returned to 13.2x PE, -1SD discount to its 10-year average. JCI's valuation still compares favourably against EM peers despite moderate EPS growth expectation (based on Bloomberg consensus) of 4% (exh. 22). That said, we believe that growth outlook will be key for further rerating going forward.

#### FY25 EPS growth expectation: a slight cut

Following 1Q25 EPS growth delivery of -1.3% yoy, we have lowered our FY25F forecast to 3% (from 4.5% previously). The earnings revision thus far was mainly contributed by the coal and mining contractor sectors amid weaker coal price and above-normal weather. Among the big sectors, despite banks' 1Q25 +0.1% yoy delivery (vs. our forecast of +3% yoy), we believe our NIM and loan growth assumptions are conservative and room for improvement may come from potentially better liquidity in Jun25 onwards. For consumers (1Q25: -0.5% yoy vs. FY25F: 3.4%), we think the expectation for a boost in government social spending could still support top line growth in 2Q25 onwards. Telco's weak delivery (1Q25: -6.4% yoy vs. FY25F: +9.4%) reflected the weak purchasing power and competition which may only improve in 3Q25 amid the anticipated implementation of standardized starter pack pricing. All in all, we believe there is still a slight downside risk to our forecast (mainly from the domestic sectors), but we think there is encouraging momentum in Apr25 data (see below).

#### Apr25 industry data: a glimmer of hope?

Apr25 yoy sales volume for 4W, 2W, and cement (INTP's) reflected positive growth, though this was largely attributed to the shift in Eid holidays. While 4M25 sales volume of -3% yoy (for both 4W and INTP volume) were still below our expectation, we also noted an encouraging positive momentum as indicated by the slight rise yoy in 3-month moving average (3mMA) volume for 4W, 2W, and cement. This offers hope for improvement in 2Q2, particularly if we see better government spending and social protection to support household consumption.

#### Revisiting our value picks

We retain our FY25-end JCI target of 7,350 for now (implying 13.7x PE). Despite inflows in May25, we still see room for foreign flows to return to the banking sector (exh. 13-17) which shall bode well with domestic investors OW position in the sector. From our 'value' picks, we like INTTP, BBRI, CTRA, MIKA.

## Tracking the Growth Momentum

### A soft 1Q25, but well expected

Based on BRIDS' coverage universe, 1Q25 earnings contracted -1.3% yoy with big sectors delivering weak earnings: Banks (+0.1% yoy), Telco (-6.4% yoy), Consumers (-0.5% yoy). Overall, the domestic sectors ex-banks saw earnings contraction of -1.7% yoy, reflecting the weak domestic demand and the impact of Eid holidays. The commodities sector delivered -5.4% yoy contraction, largely dragged down by the impact of above-normal rainfall in 1Q25 for coal contractors (under UNTR and ADRO).

Exhibit 1. 1Q25 Earnings Growth

Core Net Profit (Rpbn)	1Q24	4Q24	1Q25	1Q25 Growth QoQ	1Q25 Growth YoY	3M24	3M25	3M25 Growth YoY
<b>Banks</b>	<b>49,660</b>	<b>50,946</b>	<b>49,710</b>	<b>-2.4%</b>	<b>0.1%</b>	<b>49,660</b>	<b>49,710</b>	<b>0.1%</b>
<b>Commodities</b>	<b>14,798</b>	<b>12,303</b>	<b>14,003</b>	<b>13.8%</b>	<b>-5.4%</b>	<b>14,798</b>	<b>14,003</b>	<b>-5.4%</b>
Heavy Equipment	4,608	4,628	3,647	-21.2%	-20.9%	4,608	3,647	-20.9%
Coal	8,422	3,873	6,035	55.8%	-28.3%	8,422	6,035	-28.3%
Metal	1,128	2,986	3,723	24.7%	230.1%	1,128	3,723	230.1%
Oil and Gas	641	817	599	-26.7%	-6.6%	641	599	-6.6%
<b>Non-Commodities</b>	<b>35,850</b>	<b>34,098</b>	<b>35,244</b>	<b>3.4%</b>	<b>-1.7%</b>	<b>35,850</b>	<b>35,244</b>	<b>-1.7%</b>
Auto	7,901	8,667	7,162	-17.4%	-9.4%	7,901	7,162	-9.4%
Cement	710	1,025	267	-74.0%	-62.4%	710	267	-62.4%
Cigarettes	2,843	1,410	2,022	43.4%	-28.9%	2,843	2,022	-28.9%
Consumer	11,238	9,246	11,180	20.9%	-0.5%	11,238	11,180	-0.5%
Healthcare	480	341	436	27.7%	-9.2%	480	436	-9.2%
Industrial Estate	358	217	342	57.7%	-4.6%	358	342	-4.6%
Infrastructure	620	1,018	927	-8.9%	49.5%	620	927	49.5%
Poultry	1,438	2,049	2,311	12.8%	60.7%	1,438	2,311	60.7%
Property	1,675	2,261	1,594	-29.5%	-4.9%	1,675	1,594	-4.9%
Retail	1,070	1,373	1,162	-15.4%	8.6%	1,070	1,162	8.6%
Technology	(1,453)	(2,181)	(695)	68.1%	52.2%	(1,453)	(695)	52.2%
Telco	7,854	7,564	7,349	-2.9%	-6.4%	7,854	7,349	-6.4%
Tower	521	609	526	-13.5%	0.9%	521	526	0.9%
Utility	595	501	663	32.5%	11.6%	595	663	11.6%
<b>Overall</b>	<b>100,308</b>	<b>97,347</b>	<b>98,958</b>	<b>1.7%</b>	<b>-1.3%</b>	<b>100,308</b>	<b>98,958</b>	<b>-1.3%</b>
<b>Banks Only</b>	<b>49,660</b>	<b>50,946</b>	<b>49,710</b>	<b>-2.4%</b>	<b>0.1%</b>	<b>49,660</b>	<b>49,710</b>	<b>0.1%</b>
<b>Commod's Only</b>	<b>14,798</b>	<b>12,303</b>	<b>14,003</b>	<b>13.8%</b>	<b>-5.4%</b>	<b>14,798</b>	<b>14,003</b>	<b>-5.4%</b>
<b>Overall exc. Commod's</b>	<b>85,510</b>	<b>85,044</b>	<b>84,955</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>85,510</b>	<b>84,955</b>	<b>-0.6%</b>
<b>Overall exc. Tech</b>	<b>101,761</b>	<b>99,529</b>	<b>99,653</b>	<b>0.1%</b>	<b>-2.1%</b>	<b>101,761</b>	<b>99,653</b>	<b>-2.1%</b>

Source: Company, BRIDS

### Domestic sectors top line growth check

#### Consumer sectors

Consumer sectors' revenue (based on BRIDS coverage) has demonstrated resilience in 1Q25, with +9.4% qoq/ +2.2% growth. While several companies saw the support of seasonal demand from Ramadan and Eid toward revenue growth (MYOR +12.5% yoy, KLBK +5.8% yoy), others were negatively affected by the long holiday (ICBP +1.3% yoy, SIDO -25.1%). Thus, we are of the view that 2Q25 revenue growth for consumer companies will not necessarily be significantly weaker.

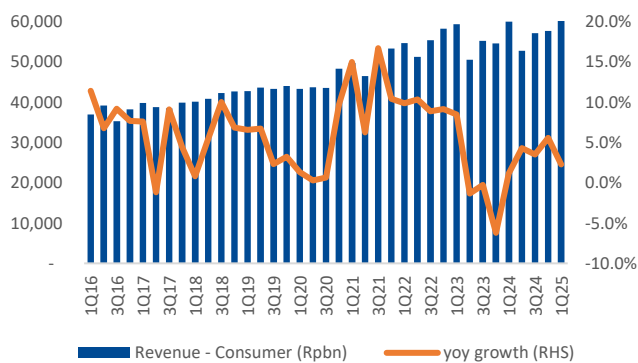
#### Retailers

On the other hand, retailers have benefited from the shift in Eid holidays which supported the sector's top line growth of +8.9% yoy/ -4.6% qoq.

### Telco

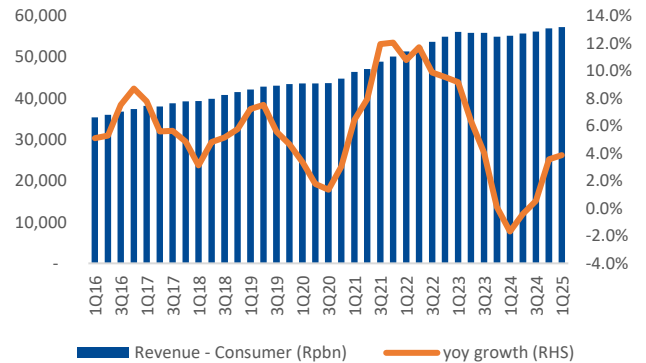
Telco's cellular revenue recorded the weakest growth among the domestic sectors, with -3.9% yoy/ -3.5% qoq contraction in 1Q25. This marked the first quarter where revenue slowed down during the festive Eid period. 1Q25 also saw a slight decline in subscriber base and drop in ARPU across operators (except for ISAT).

Exhibit 2. Consumer Sector Revenue (Quarterly)



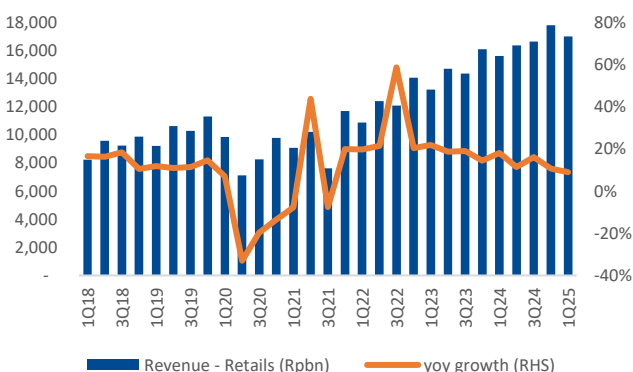
Source: Company, BRIDS

Exhibit 3. Consumer Sector Revenue (Average 4-Quarter)



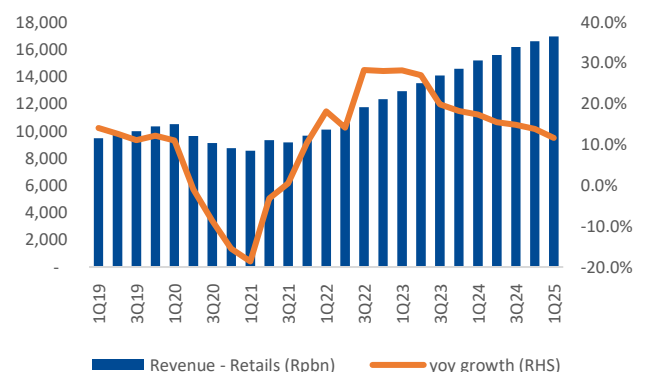
Source: Company, BRIDS

Exhibit 4. Retail Sector Revenue (Quarterly)



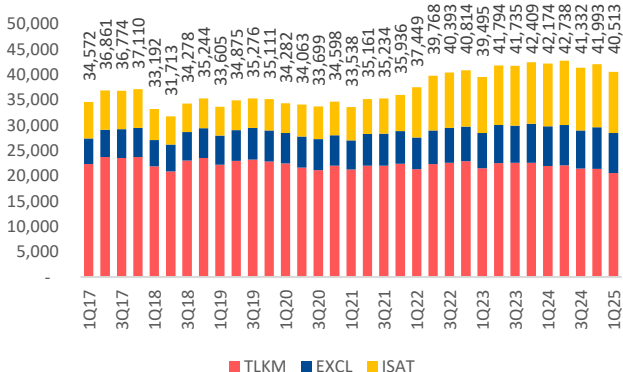
Source: Company, BRIDS

Exhibit 5. Retail Sector Revenue (Average 4-Quarter)



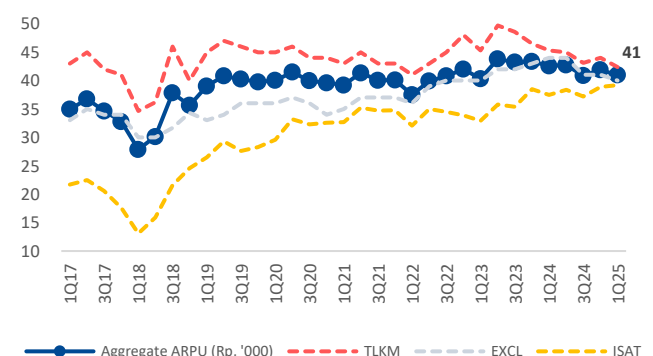
Source: Company, BRID

Exhibit 6. Gross Celular Revenue (Rpbn)



Source: Company, BRIDS

Exhibit 7. Telco operators ARPU ('000)



Source: Company, BRIDS

### FY25 EPS growth expectation

Following 1Q25 EPS growth delivery of -1.3% yoy, we have lowered our FY25F forecast to 3% (from 4.5% previously). The earnings revision is mainly contributed by the coal and mining contractor sectors amid weaker coal price and above-normal weather. Among the big sectors, despite banks' 1Q25 +0.1% yoy delivery (vs. our forecast of +3% yoy), we think room for improvement may come from potentially better liquidity in Jun25 onwards, though the risk is if NPL rises. For consumers (1Q25: -0.5% yoy vs. FY25F: 3.4%), we think the expectation for a boost in government social spending could still support top line growth in 2Q25 onwards. Telco's weak delivery (1Q25: -6.4% yoy vs. FY25F: +9.4%) reflected the weak purchasing power and competition, which may only improve in 3Q25 amid the anticipated implementation of standardized starter pack pricing. All in all, we believe there is still a slight downside risk to our forecast (mainly from Telco, Consumers/Retailers), but we think there is encouraging momentum in Apr25 data (see below).

### Exhibit 8. FY25 growth outlook

Sector	Core Net Profit				
	FY24	FY25F	FY26F	Growth 25F	Growth 26F
<b>Banks</b>	<b>203,460</b>	<b>210,395</b>	<b>232,223</b>	<b>3.4%</b>	<b>10.4%</b>
<b>Commodities</b>	<b>78,933</b>	<b>74,979</b>	<b>80,196</b>	<b>-5.0%</b>	<b>7.0%</b>
Heavy Equipment	19,859	18,485	17,733	-6.9%	-4.1%
Coal	38,677	30,882	34,077	-20.2%	10.3%
Metal	11,141	18,137	20,602	62.8%	13.6%
Oil and Gas	9,257	7,475	7,784	-19.2%	4.1%
<b>Non-Commodities</b>	<b>147,980</b>	<b>157,811</b>	<b>173,253</b>	<b>6.6%</b>	<b>9.8%</b>
Auto	33,131	33,871	36,544	2.2%	7.9%
Cement	2,824	2,960	3,508	4.8%	18.5%
Cigarettes	7,594	9,274	10,522	22.1%	13.5%
Consumer	33,406	33,772	36,663	1.1%	8.6%
Healthcare	3,071	3,192	3,725	3.9%	16.7%
Industrial Estate	1,692	1,792	2,043	5.9%	14.0%
Infrastructure	3,509	3,701	3,903	5.5%	5.5%
Media	2,011	2,212	2,400	10.0%	8.5%
Poultry	6,947	7,006	7,893	0.8%	12.6%
Property	10,068	10,769	10,587	7.0%	-1.7%
Retail	4,710	4,590	5,965	-2.5%	30.0%
Technology	(6,417)	(3,193)	(254)	50.2%	92.0%
Telco	30,364	32,153	33,641	5.9%	4.6%
Tower	6,801	7,552	8,021	11.0%	6.2%
Utility	8,269	8,160	8,094	-1.3%	-0.8%
<b>Overall</b>	<b>430,374</b>	<b>443,185</b>	<b>485,672</b>	<b>3.0%</b>	<b>9.6%</b>
<b>Banks Only</b>	<b>203,460</b>	<b>210,395</b>	<b>232,223</b>	<b>3.4%</b>	<b>10.4%</b>
<b>Commod's Only</b>	<b>78,933</b>	<b>74,979</b>	<b>80,196</b>	<b>-5.0%</b>	<b>7.0%</b>
<b>Overall exc. Commod's</b>	<b>351,441</b>	<b>368,206</b>	<b>405,476</b>	<b>4.8%</b>	<b>10.1%</b>
<b>Overall exc. Tech</b>	<b>436,791</b>	<b>446,378</b>	<b>485,926</b>	<b>2.2%</b>	<b>8.9%</b>

Source: BRIDS Estimates

### Latest industry data (Apr25): a glimmer of hope?

#### Automotive and Cement: encouraging momentum in Apr25

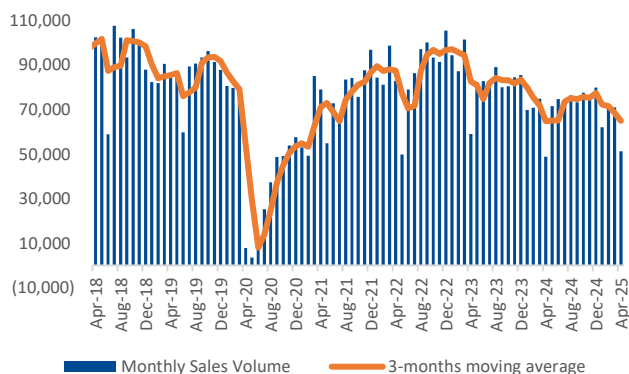
Apr25 national 4W wholesale sales rose +5% yoy to 51.2k units, bringing 4M25 sales to 256.4k units (-3% yoy). On 3mMA basis, Apr25 4W wholesales data pointed to flat growth yoy, improving from -4.7% yoy in Mar25. In the 2W segment, Apr25 sales were -3% yoy, with 4M25 sales also contracting -3% yoy. Similar to 4W, 3mMA 2W sales also improved to -2% yoy in Apr25, from -3% yoy.

Despite the positive industry growth in Apr25, ASII posted flat wholesale sales of 27k units during the month, with 4M25 of 137.8k units (-6% yoy), which translates to a lower market share of 53.9% (vs. FY24: 56.3%). The high-end segment (Toyota, Lexus) remained the driver for ASII sales, combined up 5% yoy in 4M25, partly offsetting the drop in Daihatsu sales (-21% yoy). Meanwhile, market sales growth was heavily dominated by the BEV models which recorded +209% yoy in 4M25 and has gained further market share to 9.2%.

Cement: INTP's Apr25 sales volume rose +19% yoy from lower base in Apr24. On 3mMA basis, Apr25 sales reflected -1.6% yoy, but improving from Mar25's -6% yoy. While it is still premature, May25 MTD volume was indicated to be flat yoy.

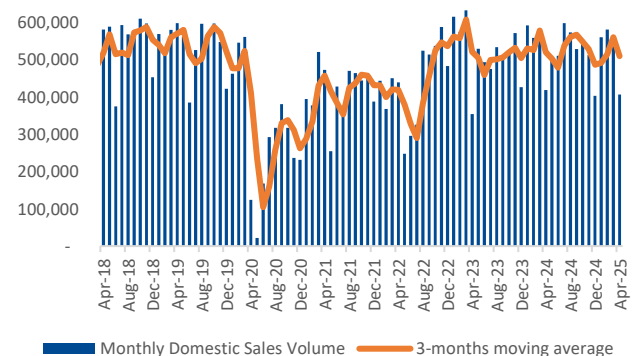
We see INTP's earnings contribution in 1Q25 as in line with seasonality (weakest quarter in 1Q and during led holiday), with potential catalyst if bulk segment continues to recover in 2Q25 onwards.

Exhibit 9. Automotive (4-Wheelers) Sales Volume



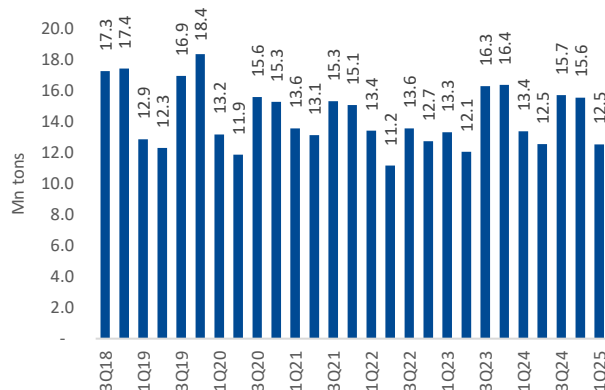
Source: Gaikindo, BRIDS

Exhibit 10. Automotive (2-Wheelers) Sales Volume



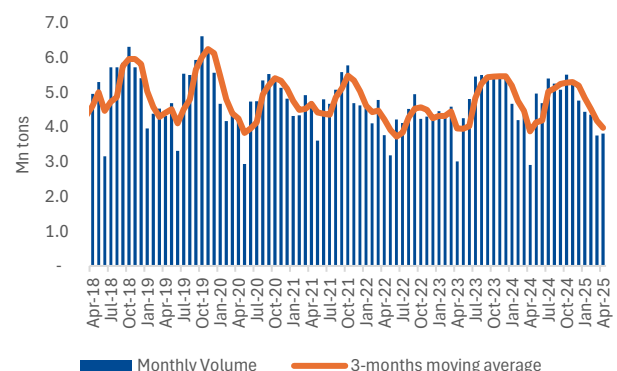
Source: AISI, BRIDS

Exhibit 11. Cement Sales Volume (Quarterly)



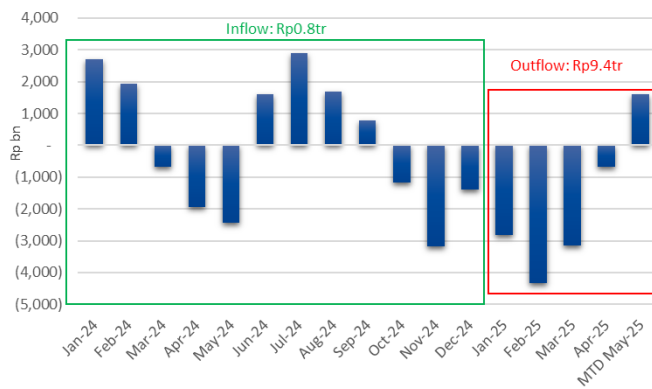
Source: Company, BRIDS

Exhibit 12. Cement Sales Volume (3-month moving average)



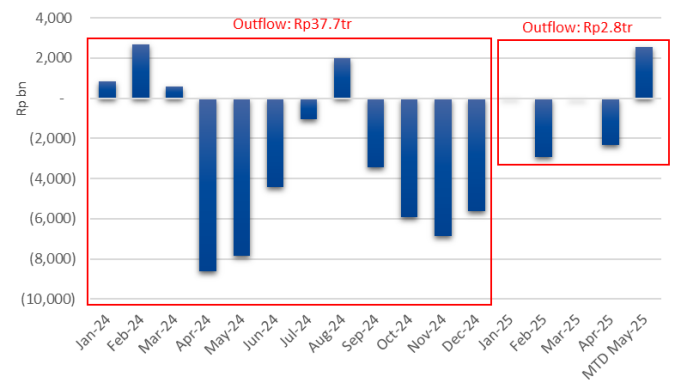
Source: Company, BRIDS

**Exhibit 13. BBKA's historical foreign flows (as of 22 May25)**



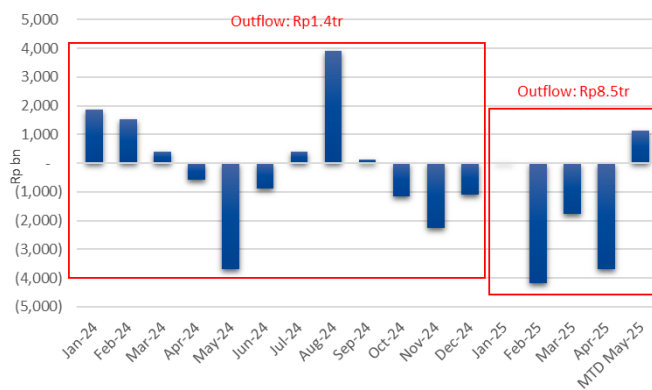
Source: IDX, BRIDS

**Exhibit 14. BBRI's historical foreign flows (as of 22 May25)**



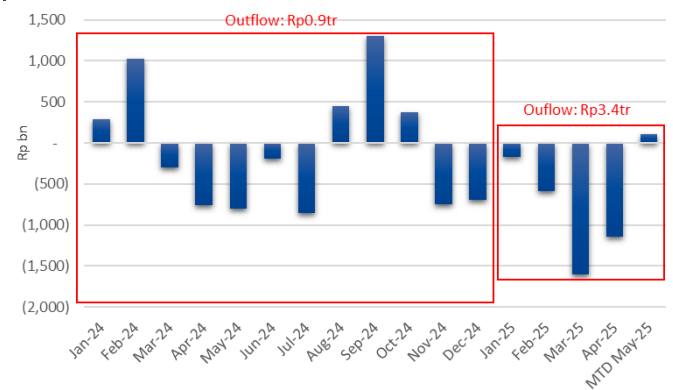
Source: IDX, BRIDS

**Exhibit 15. BMRI's historical foreign flows (as of 22 May25)**



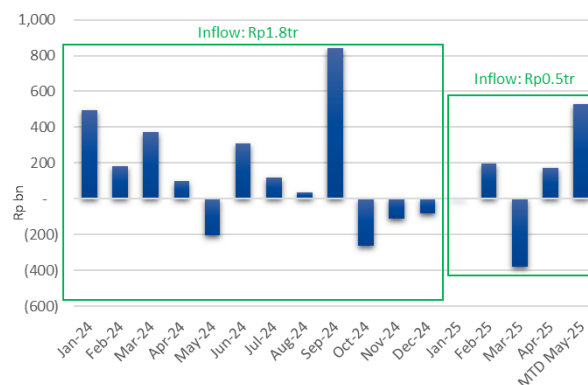
Source: IDX, BRIDS

**Exhibit 16. BBNI's historical foreign flows (as of 22 May25)**



Source: IDX, BRIDS

**Exhibit 17. BRIS's historical foreign flows (as of 22 May25)**



Source: IDX, BRIDS

Exhibit 18. Top Value Stocks based on P/BV

Company	P/BV		Earnings Growth (yoy) - Cons.		Domestic Fund Positioning Apr-25	YTD Performance
	Current	Discount (SD)	2025F	2026F		
INTP	0.8	(2.2)	-3.2%	5.0%	0.0%	-28.0%
ASII	0.8	(2.0)	-5.1%	2.9%	0.4%	-4.7%
BBTN	0.5	(2.0)	6.4%	11.9%	0.4%	11.8%
SMGR	0.4	(1.8)	41.4%	18.4%	0.1%	-21.9%
ICBP	2.4	(1.8)	40.6%	12.7%	1.7%	-4.8%
MIKA	4.9	(1.8)	11.7%	12.9%	0.4%	4.3%
MBMA	1.5	(1.7)	115.3%	216.5%	-0.1%	-22.7%
GGRM	0.3	(1.7)	122.6%	13.4%	-0.1%	-24.1%
SIDO	4.5	(1.7)	2.9%	8.1%	0.0%	-10.2%
BSDE	0.4	(1.5)	-21.4%	6.8%	0.0%	-2.6%
PWON	0.9	(1.5)	15.8%	7.1%	0.2%	3.0%
INCO	0.8	(1.5)	40.5%	68.4%	0.3%	-8.8%
MYOR	2.7	(1.4)	8.2%	17.2%	1.0%	-18.7%
NCKL	1.2	(1.4)	13.5%	13.9%	0.1%	-7.3%
SMRA	0.6	(1.4)	-28.0%	-1.7%	0.1%	-9.0%
JSMR	0.8	(1.4)	-14.7%	13.7%	1.0%	-6.7%
BTPS	1.0	(1.4)	14.2%	16.3%	-0.1%	45.4%
BBCA	4.2	(1.4)	6.3%	7.7%	0.2%	0.3%
DMAS	0.9	(1.3)	8.1%	8.6%	0.0%	-2.7%
ACES	1.2	(1.3)	4.0%	12.5%	0.1%	-33.5%

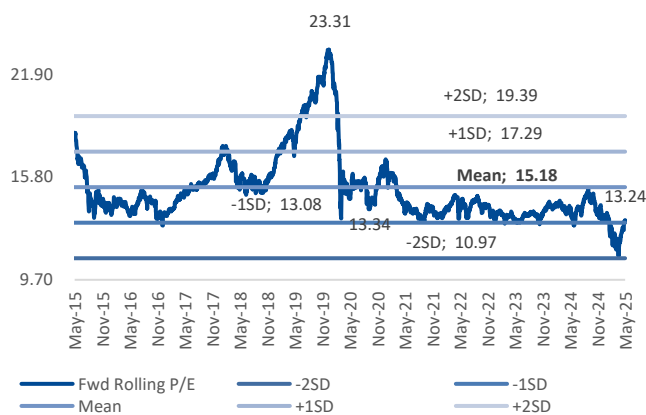
Source: KSEI, Bloomberg, BRIDS Estimates

Exhibit 19. Top Value Stocks based on P/E

Company	P/E		Earnings Growth (yoy) - Cons.		Domestic Fund Positioning Apr-25	YTD Performance
	Current	Discount (SD)	2025F	2026F		
INTP	8.8	(2.0)	-3.2%	5.0%	0.0%	-28.0%
SIDO	12.6	(1.6)	2.9%	8.1%	0.0%	-10.2%
BBRI	10.2	(1.5)	-2.6%	10.2%	0.2%	4.4%
ASII	5.2	(1.5)	-5.1%	2.9%	0.4%	-4.7%
GGRM	8.4	(1.5)	122.6%	13.4%	-0.1%	-24.1%
CPIN	19.6	(1.5)	8.8%	10.9%	-0.2%	2.7%
NCKL	4.7	(1.5)	13.5%	13.9%	0.1%	-7.3%
CTRA	6.5	(1.5)	12.4%	5.7%	0.4%	1.0%
MIKA	27.3	(1.5)	11.7%	12.9%	0.4%	4.3%
SMGR	13.1	(1.3)	41.4%	18.4%	0.1%	-21.9%
UNVR	20.3	(1.3)	11.3%	-5.3%	-0.1%	-6.6%
PWON	7.3	(1.2)	15.8%	7.1%	0.2%	3.0%
ACES	9.4	(1.2)	4.0%	12.5%	0.1%	-33.5%
BTPS	9.5	(1.1)	14.2%	16.3%	-0.1%	45.4%
MBMA	101.6	(1.1)	115.3%	216.5%	-0.1%	-22.7%
BSDE	2.8	(1.0)	-21.4%	6.8%	0.0%	-2.6%
JPFA	6.0	(1.0)	6.6%	10.6%	0.0%	-9.0%
BBCA	20.5	(0.9)	6.3%	7.7%	0.2%	0.3%
MAPA	10.3	(0.9)	17.8%	22.7%	0.2%	-39.3%
MYOR	15.2	(0.9)	8.2%	17.2%	1.0%	-18.7%

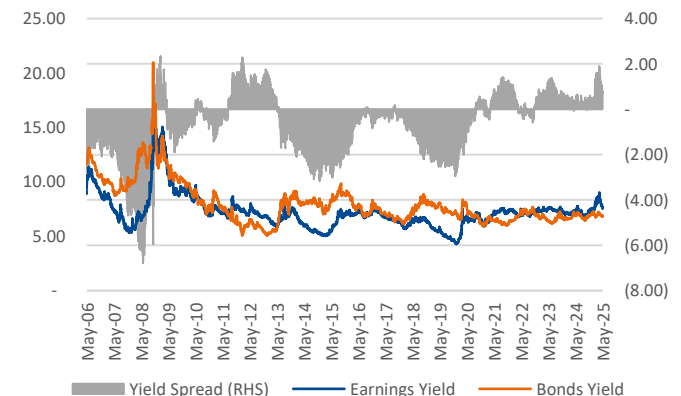
Source: KSEI, Bloomberg, BRIDS Estimates

Exhibit 20. JCI Forward PE Band



Source: Bloomberg, BRIDS Estimates

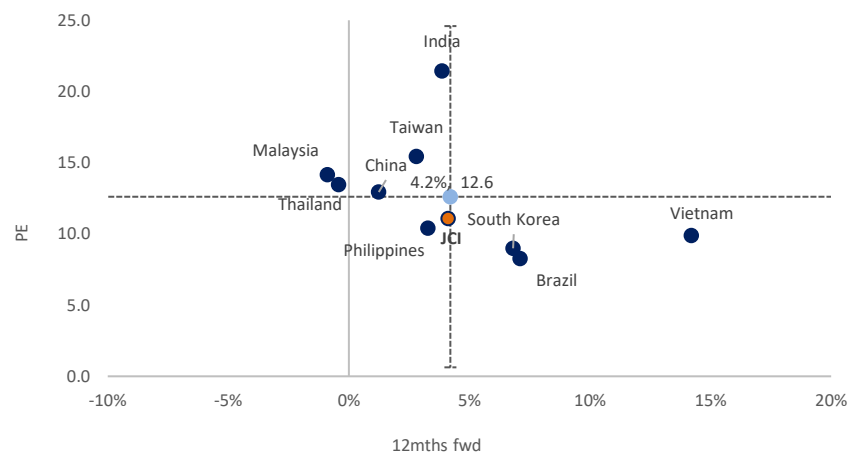
Exhibit 21. JCI Earnings Yield vs. Bonds Yield



Source: Bloomberg, BRIDS Estimates



Exhibit 22. JCI vs EM Peers



Source: Bloomberg, BRIDS

Exhibit 23. BRIDS Top ‘Value’ Picks

Company	Rating	Target Price (Rp/share)	Market Cap (Rpbn)	P/E (x)		P/BV (x)		EV/EBITDA (x)		ROE (%)		EPS Growth (%, yoy); 25F
				25F	26F	25F	26F	25F	26F	25F	26F	
INTP	BUY	8,500	20,707	11.8	10.5	0.9	0.8	4.9	3.9	7.7	8.1	12.6
BBRI*	Not Rated	n.a	651,704	11.1	10.0	2.0	1.9	n.a	n.a	18.2	19.3	(1.7)
CTRA	BUY	1,600	18,072	7.7	7.3	0.8	0.7	3.9	3.7	10.2	10.0	9.9
MIKA	BUY	3,200	37,967	30.1	27.1	5.3	4.8	19.1	16.9	18.4	18.5	9.9

Source: BRIDS Estimates, \*Consensus number



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**INVESTMENT RATING**

<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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