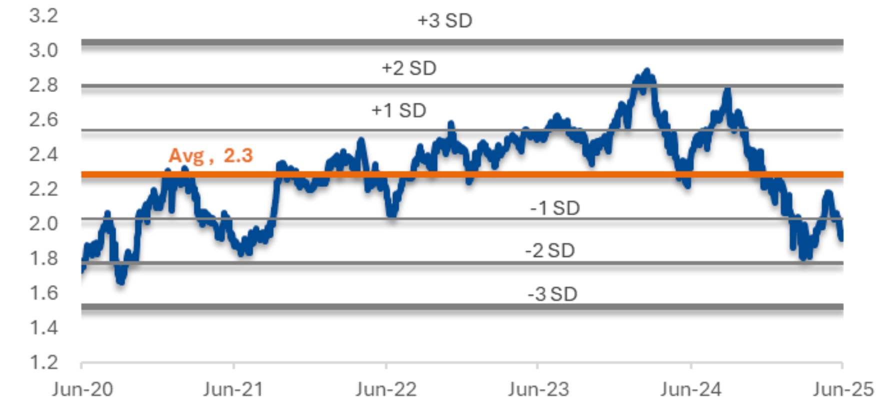
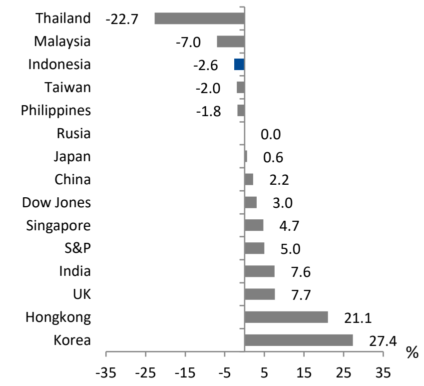
BRIDS Market Pulse

Chart of the week – Banking Sector P/B band chart (5-year)

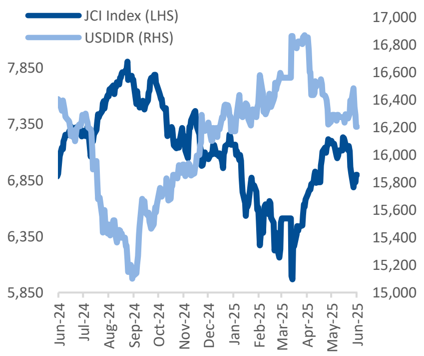


Source: Company, Bloomberg, BRIDS Estimates

YTD Regional Market (%)



JCI vs USDIDR



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

In the spotlight

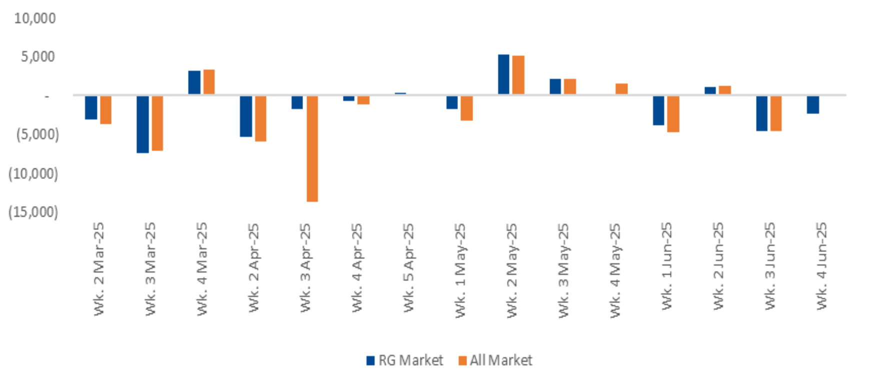
- **Market review:** JCI underperformed regional EM peers for a second straight week, down -0.1% w-w, while other EM markets posted gains w-w**.** This brought YTD performance to -2.6%, still ahead of ASEAN peers Thailand's SET index -22.7% and Malaysia's FBMKLCI index -7%. The week's sector performance was brought down by energy-related sectors (O&G: -7.3%, coal: -6.2% w-w), aligned with correction in oil price following the de-escalation of Iran-Israel conflict. The large cap sectors outperformed with Telco +1.8%, Consumers +0.8% w-w and Banks managing to record +0.6% w-w post the announcement of May25 earnings. Foreign investors were net outflow of -US$6mn (all market), broadly in-line with the trend seen across the region.

- **Banks May25 results:**
  - **SOE Banks**: BMRI (Buy, TP Rp5,900) and BBNI (Buy, TP Rp5,100) recorded improved earnings m-m from Apr25's low, but growth remains subdued on y-y basis. Liquidity conditions stayed tight in May25, with all banks continuing to report elevated CoF. As a result, NIM continued to remain under pressure with BMRI recording the lowest NIM in recent years. While the margin pressure and slowing loan growth was well anticipated, we noted that 5M25 net profits for SOE banks (of 32-38% of FY25F) were behind the achievements in 5M24 when compared to consensus expectations, implying possibility for estimated downgrade.
  - **BTPS (Buy, TP Rp1,500):** Among the banks**,** BTPS reported the strongest May25 net profit of Rp115bn in May25 (+3% mom, +10% yoy), supported by further improvement in asset quality, as CoC dropped to one of its lowest levels in the past two years.
  - Overall, we maintain our Neutral rating on the banking sector on the back of our cautious view on asset quality. Our picks in the sector remain BBCA (Buy, TP Rp11,900) and BTPS (Buy, TP Rp1,500).

- **ANTM (Buy, TP Rp3,000): on track for another good quarter in 2Q25.** We hosted a meeting with ANTM's management, who indicated strong production volumes for nickel ore (i.e., close to 10mn wmt as of Jun25) and gold (Apr-May25 averaging above its 1Q25 monthly average). While Gag Nikel remains under temporary production halt, management reiterated that it is currently in the process of applying additional 4mn wmt of production quota, of which 2mn wmt is indicated to be in advanced stages.

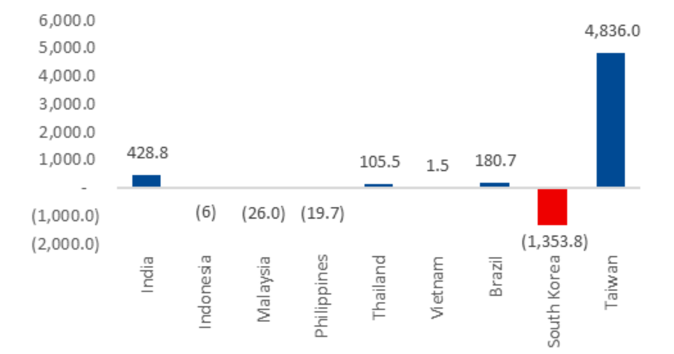
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



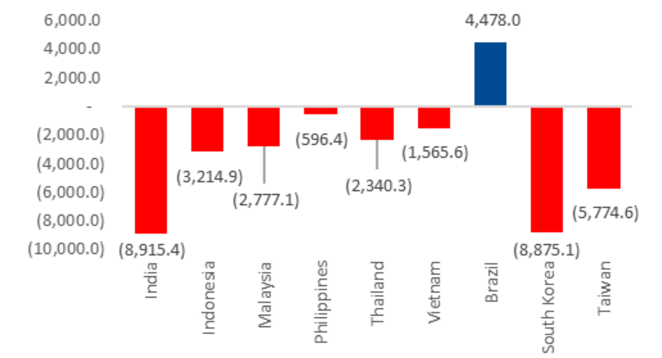
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 27 Jun25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 27 Jun25)



Source: Bloomberg, BRIDS

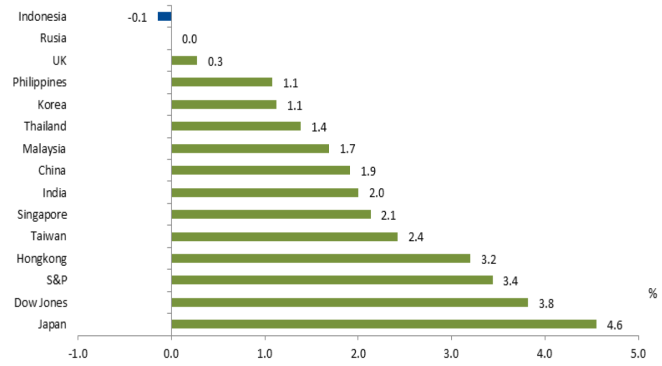
Exhibit 4. 4th Week of June 2025 Foreign Flows

	Ticker	23-Jun-25	24-Jun-25	25-Jun-25	26-Jun-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (23 - 26 Jun'25) - Rpbn.	ANTM	78.0	25.8	115.4	(33.6)	185.6	-8.1%
	BRPT	39.2	13.1	47.3	10.5	110.1	6.3%
	AMMN	32.5	20.2	(4.2)	26.6	75.1	11.8%
	ISAT	11.1	11.7	2.2	25.2	50.2	-0.5%
	BRIS	19.9	0.1	5.5	13.9	39.4	4.0%
	BREN	11.2	(1.4)	16.1	5.2	31.1	-4.5%
	ADMR	16.7	7.4	4.8	(0.2)	28.7	-2.5%
	WIFI	(3.4)	40.3	(12.2)	3.0	27.7	-1.0%
	ITMA	3.7	4.7	5.9	11.1	25.4	-4.6%
	TOBA	19.9	(16.1)	17.8	3.6	25.2	-10.6%
	DKFT	8.4	(5.2)	2.2	17.8	23.1	10.4%
	BMRI	150.8	65.1	(355.2)	160.0	20.7	1.9%
	GIAA	2.9	1.2	1.6	13.7	19.4	4.5%
	MBMA	6.5	(6.6)	5.5	12.5	18.0	-2.9%
	MLPT	(0.2)	(0.0)	(0.1)	17.3	17.0	-11.3%
	TPIA	(9.4)	(3.8)	1.3	28.3	16.4	0.3%
	MYOR	2.4	(3.8)	6.7	9.9	15.2	5.3%
	INCO	34.1	(6.1)	(4.2)	(9.3)	14.5	-0.6%
	RAJA	10.4	(5.8)	1.5	3.7	9.7	-4.4%
	BULL	2.9	4.9	0.7	0.7	9.3	4.0%
	PTPP	0.7	4.5	2.9	0.9	8.9	1.9%
	MSIN	1.2	4.9	1.0	1.1	8.2	0.4%
	ENRG	(5.7)	(6.0)	26.4	(6.5)	8.2	-6.7%
	MDKA	(7.0)	(19.9)	8.5	25.2	6.8	-9.4%
	EXCL	10.9	2.2	(1.8)	(5.1)	6.2	0.0%
	CBDK	2.6	2.4	(1.1)	0.7	4.7	-4.1%
	KPIG	0.6	1.6	0.1	2.0	4.4	-1.2%
	MAPA	(1.1)	3.7	1.8	(0.2)	4.3	-2.3%
	EURO	(0.0)	1.3	(0.0)	2.5	3.9	-13.2%
	DOID	1.7	1.1	(0.2)	1.3	3.9	-7.4%

	Ticker	23-Jun-25	24-Jun-25	25-Jun-25	26-Jun-25	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (23 - 26 Jun'25) - Rpbn.	BBCA	(29.5)	(51.9)	(504.1)	(278.7)	(864.3)	-0.6%
	BBRI	(253.0)	(363.6)	(24.6)	99.2	(541.9)	1.1%
	ICBP	(38.6)	(8.1)	(8.5)	(64.5)	(119.6)	-2.6%
	ADRO	(42.1)	(14.4)	(32.2)	(24.2)	(112.8)	-3.8%
	PGEO	26.1	(83.2)	(57.4)	11.4	(103.1)	-4.3%
	CUAN	4.8	6.3	(22.4)	(83.3)	(94.6)	1.1%
	MEDC	(84.5)	2.8	(6.9)	(1.8)	(90.5)	-11.2%
	SSIA	(25.1)	(33.7)	(25.1)	(6.0)	(90.1)	6.9%
	ITMG	(11.4)	(41.2)	(16.3)	(20.0)	(88.9)	-1.6%
	BRMS	(30.3)	(24.3)	14.4	(18.3)	(58.5)	-3.9%
	UNVR	(9.2)	(29.2)	(9.4)	(2.9)	(50.7)	5.8%
	AVIA	(5.8)	(3.5)	(10.7)	(29.8)	(49.8)	-1.9%
	UNTR	(15.7)	1.4	(12.2)	(22.0)	(48.4)	-1.6%
	AKRA	(27.5)	(18.5)	2.6	(2.5)	(45.9)	-2.1%
	BUKA	(18.9)	(10.7)	(7.3)	1.1	(35.8)	-6.1%
	ELSA	(19.0)	(10.9)	(1.9)	0.7	(31.0)	-5.7%
	BBNI	1.0	14.3	(20.2)	(25.1)	(30.0)	0.2%
	TLKM	(28.0)	(85.0)	(2.4)	85.9	(29.5)	2.7%
	PNLF	(5.8)	(0.7)	(2.5)	(19.5)	(28.5)	-3.7%
	HEAL	(5.2)	(2.8)	(14.7)	(4.0)	(26.7)	4.4%
	KLBF	12.6	(21.6)	(4.7)	(11.6)	(25.5)	1.0%
	PGAS	13.0	(47.6)	(16.1)	29.1	(21.5)	-2.5%
	PSAB	(10.0)	(9.1)	0.8	(3.1)	(21.4)	-2.5%
	PANI	(15.0)	5.8	(12.5)	0.5	(21.2)	0.7%
	SMRA	(3.4)	(6.4)	(4.1)	(7.2)	(21.1)	-2.6%
	GOTO	1.0	(35.8)	4.4	10.5	(19.9)	1.7%
	ULTJ	(2.9)	(2.9)	(9.9)	(3.9)	(19.6)	1.9%
	JSMR	(3.7)	0.3	(11.5)	(4.6)	(19.5)	-3.8%
	EMTK	(8.8)	(6.0)	0.1	(4.7)	(19.4)	-7.1%
	INDF	(0.0)	(18.9)	8.7	(8.6)	(18.8)	0.0%

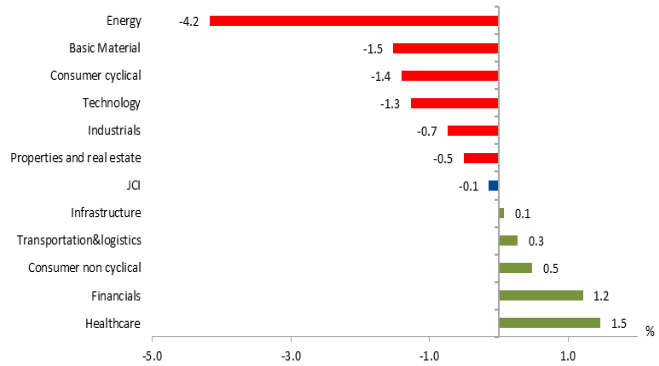
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Jun 27), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Jun 27), %

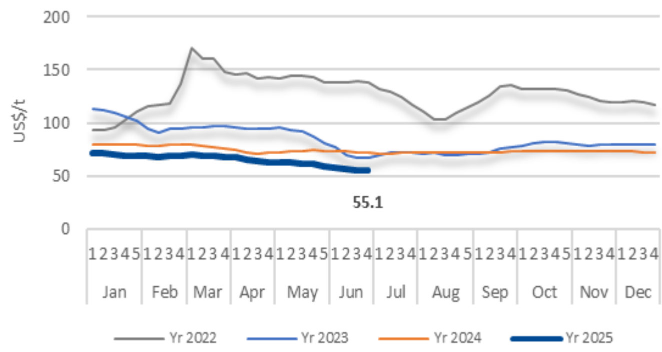


Source: Bloomberg

Commodities Prices

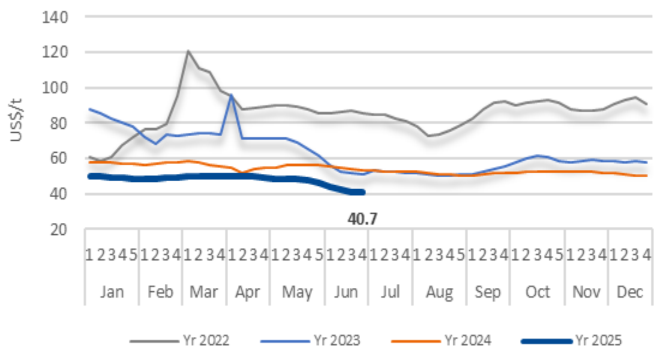
Thermal Coal

Exhibit 7. ICI-3 Coal Price



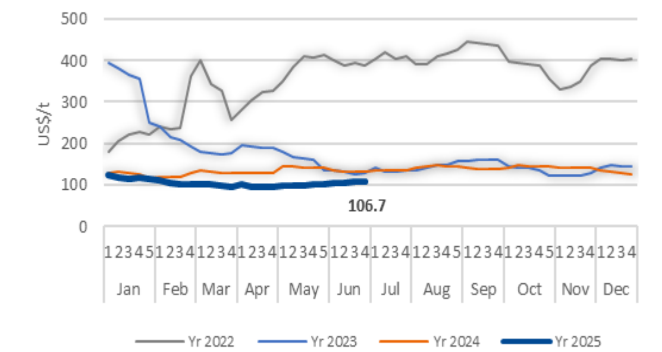
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



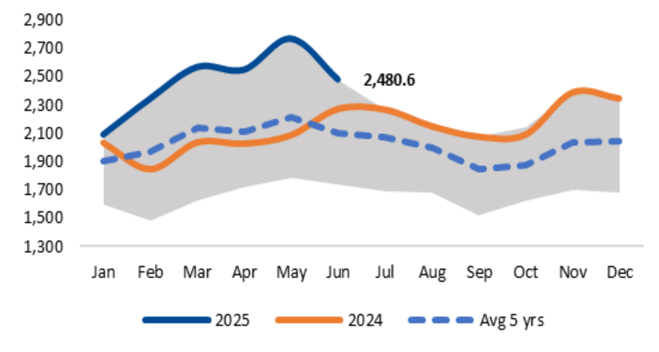
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

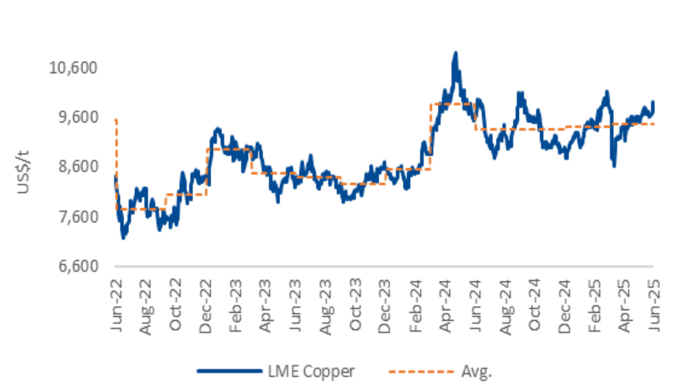
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper



Source: Bloomberg, BRIDS

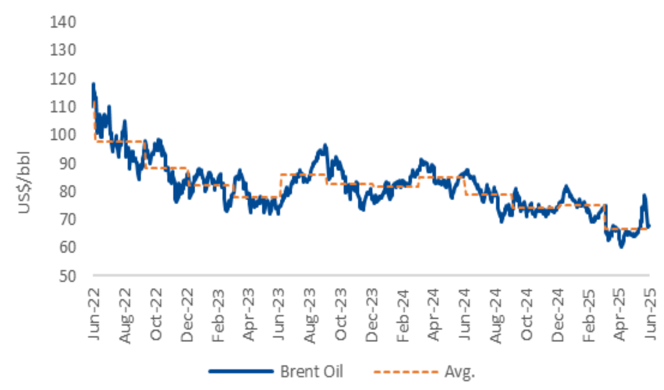
Exhibit 12. LME Nickel

Source: Bloomberg, BRIDS

Exhibit 13. LME Tin

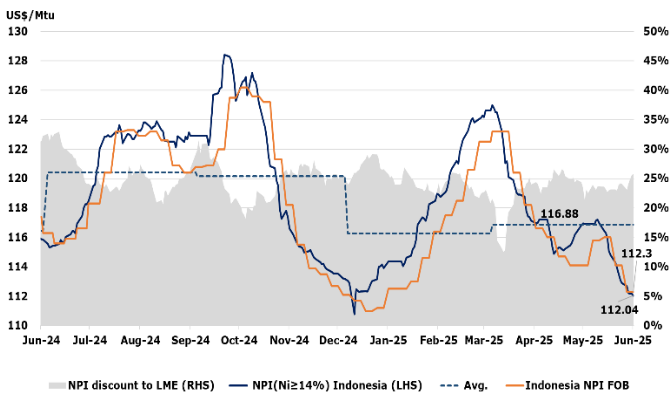
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



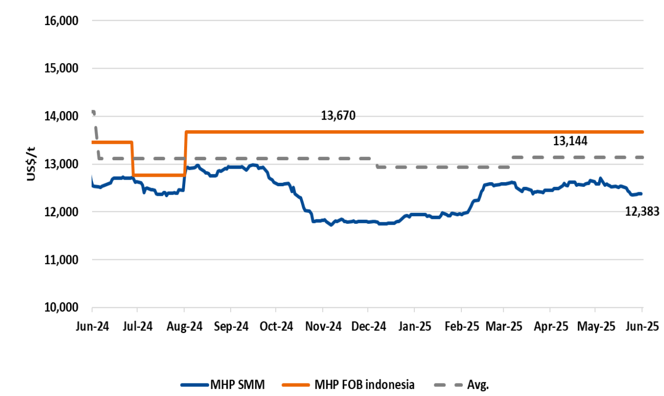
Source: Bloomberg, BRIDS

Exhibit 15. NPI Price



Source: SMM, BRIDS

Exhibit 16. MHP Price



Source: SMM, BRIDS

Exhibit 17. BRIDS Valuation Guide

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			**3,081,829**			**4,261,287**	**11.3**	**10.4**	**9.1**	**8.3**	**1.7**	**1.5**	**15.1**	**15.3**
Auto			**40,484**			**185,010**	**5.5**	**5.1**	**3.7**	**3.3**	**0.8**	**0.7**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,570	5,800	185,010	5.5	5.1	3.7	3.3	0.8	0.7	15.3	15.2
Financials & Banks			**348,034**			**1,935,360**	**12.9**	**11.9**	**N/A**	**N/A**	**2.2**	**2.1**	**17.8**	**18.0**
Bank Central Asia	BBCA	BUY	123,275	9,025	11,900	1,112,558	19.1	18.1	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,540	5,100	169,330	7.7	7.4	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,150	5,900	480,667	8.5	7.6	N/A	N/A	1.6	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,160	1,400	16,280	4.9	4.6	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,590	2,900	119,475	15.2	13.5	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,315	1,500	10,130	8.5	7.6	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago	ARTO	BUY	13,861	1,740	3,400	24,119	79.2	47.4	N/A	N/A	2.7	2.6	3.5	5.6
Bank Neo Commerce	BBYB	BUY	12,399	226	400	2,802	10.4	5.3	N/A	N/A	0.7	0.6	7.3	12.9
Cement			**10,433**			**40,378**	**11.8**	**10.3**	**4.1**	**3.3**	**0.6**	**0.6**	**5.1**	**5.6**
Indocement	INTP	BUY	3,681	5,650	8,500	20,799	9.6	8.9	4.2	3.4	0.9	0.8	9.4	9.4
Semen Indonesia	SMGR	BUY	6,752	2,900	3,400	19,579	15.9	12.5	4.0	3.2	0.4	0.4	2.8	3.5
Cigarettes			**118,242**			**90,199**	**9.1**	**8.2**	**5.6**	**5.0**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	9,700	17,500	18,664	8.2	7.5	3.7	3.3	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	615	730	71,536	9.4	8.4	6.9	6.1	2.4	2.4	26.1	28.5
Coal Mining			**64,714**			**189,092**	**6.2**	**5.8**	**3.1**	**2.7**	**0.9**	**0.9**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,995	2,630	61,364	6.5	5.2	3.3	2.5	0.7	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,125	9,850	55,482	4.8	4.6	2.7	2.3	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	895	1,700	12,099	10.7	7.9	1.8	1.5	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,950	27,300	25,932	6.5	7.3	1.0	1.0	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,970	3,100	34,216	8.1	8.5	8.0	9.9	1.5	1.4	18.6	17.0
Consumer			**80,951**			**302,510**	**10.9**	**9.5**	**6.1**	**5.3**	**2.1**	**1.8**	**20.0**	**20.4**
Indofood CBP	ICBP	BUY	11,662	10,600	14,000	123,616	12.2	10.3	7.4	6.5	2.4	2.1	21.0	21.9
Indofood	INDF	BUY	8,780	8,325	9,500	73,097	6.6	5.7	3.6	3.1	1.0	0.9	15.8	16.3
Unilever	UNVR	SELL	38,150	1,560	1,500	59,514	18.0	17.3	11.8	11.3	22.9	19.1	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,070	2,800	46,283	14.4	12.6	8.6	7.4	2.5	2.2	18.0	18.4
Pharmaceutical			**76,813**			**86,774**	**18.5**	**17.0**	**11.4**	**10.4**	**3.1**	**2.9**	**17.3**	**17.5**
Sido Muncul	SIDO	BUY	30,000	505	550	15,150	14.0	13.3	9.7	9.3	4.4	4.4	31.3	32.9
Kalbe Farma	KLBF	BUY	46,813	1,530	1,780	71,624	19.8	18.0	11.8	10.7	2.9	2.7	15.2	15.4
Healthcare			**42,280**			**84,502**	**29.0**	**24.7**	**12.4**	**10.7**	**3.9**	**3.5**	**14.2**	**15.0**
Medikaloka Hermina	HEAL	BUY	15,366	1,380	1,750	21,205	37.1	29.7	11.9	10.2	4.4	3.9	12.3	13.9
Mitra Keluarga	MIKA	BUY	13,907	2,550	3,200	35,464	28.2	25.3	17.2	15.2	4.9	4.5	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	2,140	2,850	27,833	25.7	21.4	9.5	8.0	2.9	2.6	12.0	13.0
Heavy Equipment			**3,730**			**81,970**	**3.6**	**3.7**	**2.2**	**2.0**	**0.7**	**0.7**	**22.4**	**18.8**
United Tractors	UNTR	BUY	3,730	21,975	31,000	81,970	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate			**52,903**			**12,089**	**6.7**	**5.9**	**3.4**	**2.6**	**1.0**	**1.0**	**15.2**	**16.8**
Puradelta Lestari	DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,125	1,300	5,293	18.0	12.1	5.1	3.9	1.2	1.1	6.7	9.3
Infrastructure			**7,258**			**27,725**	**7.2**	**7.0**	**6.7**	**6.4**	**0.8**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,820	5,900	27,725	7.2	7.0	6.7	6.4	0.8	0.7	10.8	10.3
Metal Mining			**237,585**			**272,008**	**13.3**	**11.9**	**7.2**	**6.0**	**1.6**	**1.5**	**12.8**	**13.1**
Aneka Tambang	ANTM	BUY	24,031	3,300	3,000	79,302	12.2	14.3	7.9	8.9	2.3	2.2	19.8	15.6
Vale Indonesia	INCO	BUY	10,540	3,430	3,300	36,151	22.9	12.5	5.9	4.0	0.8	0.8	3.6	6.2
Merdeka Battery Materials	MBMA	BUY	107,995	456	490	49,246	130.9	41.2	16.0	9.1	2.0	1.9	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,230	2,400	54,575	55.1	29.5	9.9	7.3	3.5	3.1	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	700	1,500	44,169	4.7	4.4	3.8	3.2	1.2	1.0	27.4	24.1
Timah	TINS	BUY	7,448	1,150	2,300	8,565	5.3	5.8	2.6	2.4	1.0	0.9	20.0	16.0
Oil and Gas			**66,802**			**74,299**	**9.9**	**9.5**	**5.0**	**5.0**	**1.3**	**1.2**	**13.2**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,315	1,500	26,397	10.7	9.3	7.6	6.4	2.1	2.0	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	635	750	10,939	22.9	17.1	5.8	4.4	1.6	1.5	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,400	1,400	35,191	8.3	8.9	4.6	4.9	0.9	0.9	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	406	480	1,772	5.5	4.9	2.4	1.7	0.7	0.6	12.5	12.9
Poultry			**30,363**			**100,389**	**13.8**	**12.3**	**8.0**	**7.2**	**2.0**	**1.9**	**14.6**	**16.0**
Charoen Pokphand	CPIN	BUY	16,398	4,900	6,800	80,350	18.3	16.2	10.8	9.8	2.6	2.5	14.3	15.6
Japfa Comfeed	JPFA	BUY	11,727	1,580	2,100	18,528	7.4	6.8	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	675	1,500	1,511	4.3	3.1	2.3	1.6	0.4	0.4	10.4	12.8
Property			**104,375**			**62,690**	**7.5**	**7.3**	**4.6**	**4.5**	**0.6**	**0.6**	**8.5**	**8.1**
Bumi Serpong Damai	BSDE	BUY	21,171	895	1,450	18,948	7.4	6.8	5.7	5.6	0.4	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	990	1,600	18,350	7.9	7.4	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	386	640	18,590	8.1	8.2	4.1	4.0	0.8	0.8	10.6	9.6
Summarecon	SMRA	BUY	16,509	412	800	6,802	6.0	6.4	4.7	4.4	0.6	0.5	9.9	8.6
Utility			**41,508**			**59,564**	**20.9**	**20.4**	**9.8**	**9.1**	**1.7**	**1.6**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,435	1,200	59,564	20.9	20.4	9.8	9.1	1.7	1.6	8.2	8.0
Retail			**100,265**			**66,385**	**10.9**	**9.3**	**6.0**	**5.2**	**1.8**	**1.5**	**17.5**	**17.5**
Ace Hardware	ACES	BUY	17,120	530	600	9,074	9.7	8.4	6.5	5.7	1.3	1.2	14.0	15.0
Hartadinata Abadi	HRTA	BUY	4,605	725	600	3,339	7.0	5.2	4.8	3.9	1.2	1.0	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,260	2,000	20,916	9.6	8.2	4.5	3.8	1.5	1.2	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	660	1,250	18,813	10.4	9.0	7.4	6.6	2.1	1.8	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	426	540	14,243	21.3	18.9	8.8	8.1	3.1	2.8	15.3	15.6
Technology			**1,389,853**			**147,282**	**(52.6)**	**(6,246.7)**	**(72.2)**	**1,374.2**	**2.3**	**2.3**	**(4.3)**	**(0.0)**
Bukalapak	BUKA	BUY	103,139	138	165	14,233	30.3	22.9	(11.0)	11.7	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	64	110	72,997	(37.2)	(81.3)	(39.9)	(38.5)	2.5	2.5	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	400	520	53,546	(25.2)	(83.3)	(40.1)	752.6	11.9	13.9	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	530	800	6,507	8.0	7.3	2.4	1.6	1.4	1.2	18.2	17.7
Telco			**149,513**			**378,692**	**12.0**	**11.3**	**4.1**	**3.8**	**1.8**	**1.8**	**15.4**	**15.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,740	3,500	271,430	11.4	10.9	4.1	3.9	1.9	1.8	16.6	17.0
Indosat	ISAT	BUY	32,251	2,090	2,600	67,404	11.6	10.1	3.8	3.2	1.8	1.7	16.5	17.6
XL Axiata	EXCL	BUY	18,200	2,190	2,800	39,858	21.5	18.4	4.6	4.3	1.5	1.5	7.1	8.0
Tower			**157,231**			**123,932**	**17.7**	**17.0**	**8.8**	**8.6**	**1.9**	**1.8**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	2,200	1,800	49,845	35.8	34.9	13.7	13.6	4.4	3.9	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	51,015	535	525	27,293	8.1	7.8	7.0	6.9	1.3	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	560	800	46,793	21.2	19.6	7.7	7.4	1.4	1.4	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