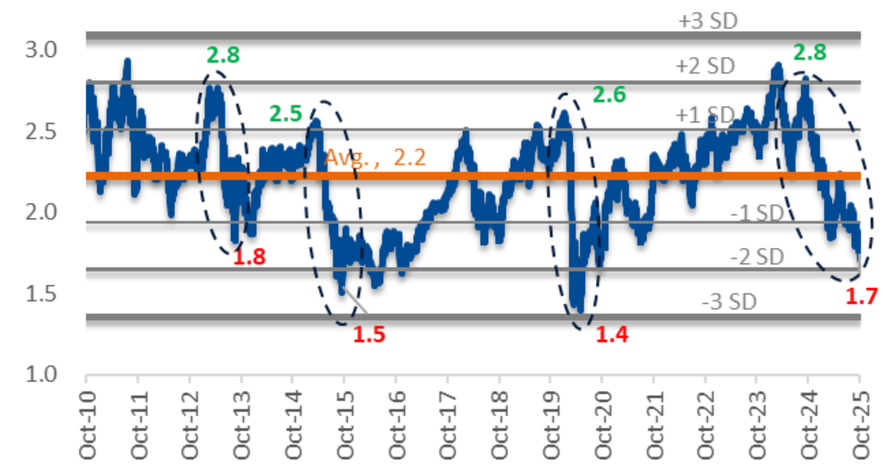
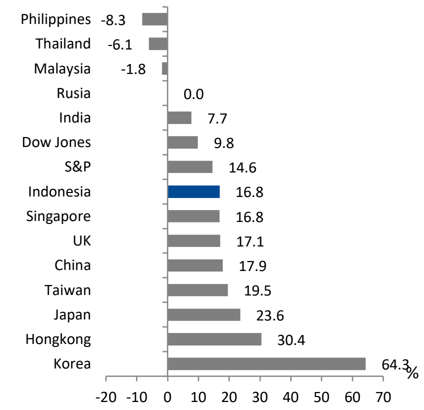
BRIDS Market Pulse

Chart of the week – Banking Sector Forward PBV Ratio

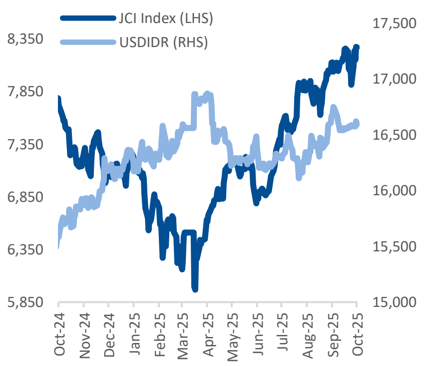


Source: Company, Bloomberg, BRIDS Estimates

YTD Regional Market (%)



JCI vs USDIDR



Source: Bloomberg

Prepared by:
BRIDS Equity Research Team

In the spotlight

- **A positive week for JCI with strong performance and inflows into fundamental names.** JCI recorded a strong 4.5% w-w rebound and was the second-best performing market within EM following Korea's KOSPI index**.** The strong performance was particularly encouraging as it was led by the blue-chip/ fundamental names (i.e., BBCA +10.3% w-w, BBRI +10.0%, TLKM +14.2%, BMRI +12.3%, ASII +16.9%), which well offset the drop in metals stocks amid sharp correction in gold price. The market also saw the strong return of foreign flows (+US$255mn) into the blue-chip names, putting Indonesia among the few markets with positive foreign fund flows.

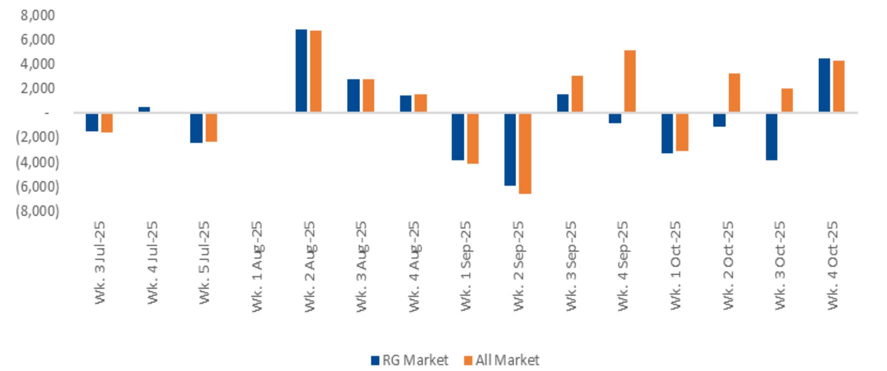
- **Week ahead catalysts: 3Q25 earnings, potential trade resolution.** With 3Q25 earnings season coming in full steam this week, a few names which have reported last week indicated in-line results for the banks (BBCA and BBNI) and a beat by UNVR. Despite the relatively still soft but in-line 9M25 earnings, share price reaction in banks suggested that most of the soft earnings is well expected, with current valuation at attractive discounts. We believe this could set the stage for further market upside, barring any major negative surprises on the earnings. We also expect positive sentiment to be supported by the potential deal in US-China tariff negotiation this week.

- **TLKM: taking the first step toward value unlock.** TLKM executed the spin-off of 56% of its fiber assets to TIF, valued at Rp35.7tr net book value, implying an 8.75x EV/EBITDA multiple. We believe potential improvement in utilization shall offer a clear path for value unlocking and potential re-rating toward peer valuation levels. Management guides for a 20-30% stake sale to a strategic partner, targeted after the completion of Phase 2 in mid-2026. We maintain our Buy call with a TP of Rp3,500. The current phase 1 transaction at 8.75x EV/EBITDA implies no immediate upside and is broadly in line with our base case. Assuming the infraco is valued at 11-15x EV/ EBITDA and at conservative EBITDA of Rp10tr, we estimate upside in TLKM's fair value to Rp3,700-Rp4,100.

- **Commodities:**
  - **Metals: Gold** experienced a sharp -5.6 % correction, although this is well expected following nine consecutive weeks of rally and stronger USD. **Copper** price rose +0.9% w-w amid expectations of short-term supply tightness. **Nickel** was relatively unchanged in LME, with NPI prices remaining soft and relatively resilient MHP.
  - **Energy:** crude oil price rose (Brent +2.2% w-w) amid fresh sanctions on Russia export. Indonesian coal prices continue their positive trajectory with ICI3 and ICI4 rising +1.2% and +1.0% w-w respectively, in line with the seasonal restocking in China's port.

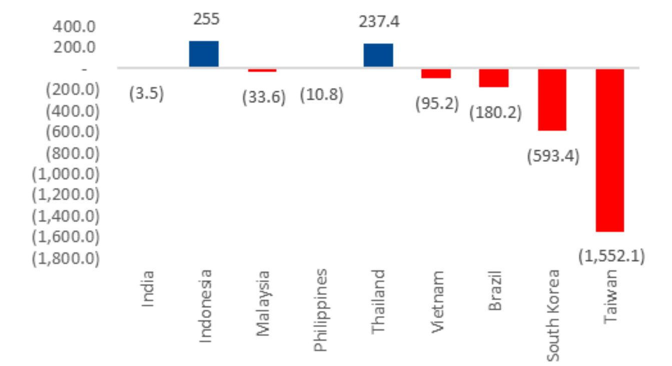
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



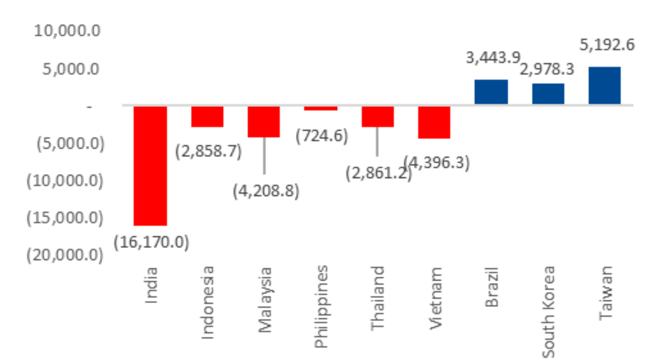
Source: Bloomberg, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 24 Oct25)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 24 Oct25)



Source: Bloomberg, BRIDS

Exhibit 4. 4th Week of October 2025 Foreign Flows

Top 20 Inflow Previous Week (20 - 24 Oct'25) - Rpbn.

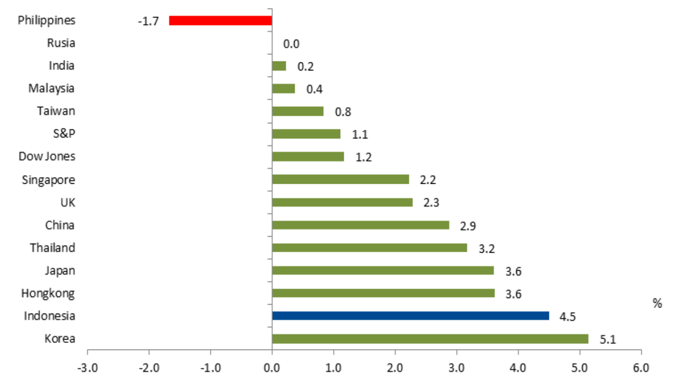
Ticker	20-Oct-25	21-Oct-25	22-Oct-25	23-Oct-25	24-Oct-25	Total Flow	1 Wk. Perf.
BBCA	894.1	1,328.0	224.2	126.7	144.5	2,717.6	10.3%
ASII	73.3	88.7	165.3	71.1	384.2	782.6	16.9%
TLKM	55.8	235.7	31.2	253.2	98.4	674.3	14.2%
BBRI	(31.2)	94.3	(237.5)	299.1	191.7	316.5	10.0%
BMRI	(244.1)	(117.1)	(56.0)	258.6	449.5	290.9	12.3%
UNVR	4.0	15.9	(15.6)	60.4	189.6	254.4	33.2%
UNTR	10.2	33.4	34.7	29.2	25.3	132.8	0.6%
JPFA	22.6	2.9	14.6	55.1	19.2	114.4	10.1%
ADRO	(8.0)	143.2	(34.0)	10.9	(39.1)	72.9	6.7%
AMRT	(14.8)	32.5	49.4	(7.1)	12.0	72.0	2.3%
PGAS	(7.3)	10.3	(31.0)	104.0	(10.1)	66.1	6.5%
TPIA	10.7	2.6	(2.0)	6.0	41.3	58.6	5.1%
INKP	9.8	3.1	11.4	22.1	1.9	48.4	3.4%
AKRA	1.2	11.5	(3.9)	3.0	34.1	45.9	13.1%
MDKA	1.2	50.3	(10.3)	(3.0)	5.9	44.2	-5.1%
ASSA	6.3	24.7	4.3	7.5	(0.7)	42.1	28.1%
LPKR	(1.3)	(0.4)	0.1	2.2	37.6	38.1	3.4%
PWON	(1.4)	8.4	28.2	(0.0)	2.2	37.3	5.1%
IMPC	11.0	(8.7)	46.4	4.0	(15.7)	36.9	12.9%
NCKL	3.3	24.6	(8.9)	35.4	(18.5)	36.0	2.0%
DSSA	13.9	(11.3)	2.6	(0.4)	31.1	35.9	2.7%
BRIS	17.3	13.5	2.0	0.1	2.1	35.0	3.6%
GOTO	14.8	7.3	(5.9)	4.3	11.1	31.7	0.0%
ITMG	4.0	9.3	1.2	5.6	9.8	29.9	2.1%
STAA	7.2	5.4	18.8	(5.0)	3.1	29.6	-11.0%
AALI	0.7	3.7	7.2	17.0	0.2	28.8	1.3%
BULL	7.2	(13.9)	8.0	9.6	13.6	24.5	76.2%
LSIP	0.5	3.8	12.8	11.7	(5.6)	23.1	2.2%
FILM	35.2	(21.0)	6.8	(30.1)	32.2	23.0	15.1%
SIDO	7.3	2.9	6.5	3.6	2.2	22.6	4.6%

Top 20 Outflow Previous Week (20 - 24 Oct'25) - Rpbn.

Ticker	20-Oct-25	21-Oct-25	22-Oct-25	23-Oct-25	24-Oct-25	Total Flow	1 Wk. Perf.
BBNI	(65.5)	(101.8)	(48.5)	0.0	1.0	(214.7)	15.0%
PSAB	(114.7)	(14.9)	1.0	(3.9)	(3.7)	(136.3)	-19.7%
BRMS	24.3	(53.1)	8.7	(62.9)	(38.8)	(121.7)	-14.1%
CDIA	(45.0)	(30.8)	(35.3)	(32.3)	23.7	(119.7)	4.8%
BRPT	(23.7)	1.4	17.6	(24.6)	(86.8)	(116.3)	-0.3%
ANTM	(147.3)	74.8	(57.2)	9.1	15.9	(104.8)	-9.3%
CUAN	(10.8)	(101.2)	16.9	1.0	(6.5)	(100.5)	1.9%
BREN	(21.3)	8.1	(24.4)	(36.5)	(10.6)	(84.7)	-1.3%
AMMN	(29.6)	(32.8)	6.5	20.5	(36.8)	(72.3)	-4.1%
PTRO	2.1	1.7	98.7	(142.8)	(30.2)	(70.5)	7.5%
BUVA	(3.3)	(0.3)	(31.6)	(21.1)	(5.7)	(61.9)	8.6%
JARR	-	-	(14.8)	(4.9)	(30.6)	(50.3)	5.1%
RAJA	(3.6)	(8.7)	20.5	(53.4)	(2.1)	(47.3)	-0.2%
BUMI	4.7	(20.0)	(10.3)	(23.5)	3.3	(46.0)	4.7%
ARCI	3.9	(49.6)	11.9	(3.9)	2.1	(35.6)	-17.4%
INDY	(35.8)	15.8	(22.6)	12.4	(5.2)	(35.4)	-11.8%
WIFI	48.2	(63.7)	9.6	(7.2)	(21.5)	(34.5)	15.5%
MEDC	2.3	(12.0)	(0.8)	(5.0)	(19.0)	(34.5)	2.2%
DEWA	(7.4)	(20.1)	9.1	9.4	(25.4)	(34.4)	5.3%
EMTK	6.9	(6.2)	(32.2)	2.9	(5.5)	(34.1)	-11.6%
PNBN	(6.3)	(3.9)	(22.9)	(1.3)	0.7	(33.7)	1.5%
EMAS	4.7	(19.9)	(2.3)	10.7	(25.7)	(32.5)	-11.0%
SCMA	(4.3)	(9.2)	(2.3)	(20.8)	5.3	(31.2)	-3.4%
DSNG	6.7	(16.0)	12.6	(18.9)	(13.6)	(29.2)	-4.2%
SRAJ	(8.8)	(14.4)	(2.8)	(1.9)	(1.0)	(29.0)	2.8%
KLBF	(17.8)	(0.7)	1.8	5.8	(12.5)	(23.3)	2.9%
BEEF	(0.4)	(0.0)	(16.8)	(4.9)	1.7	(20.4)	15.3%
MAPI	1.1	4.9	(0.7)	(10.9)	(12.1)	(17.7)	-5.9%
MBMA	5.5	(22.1)	(1.3)	7.5	(6.4)	(16.7)	6.4%
CBDK	(3.3)	(2.7)	(0.3)	(4.1)	(5.9)	(16.4)	2.1%

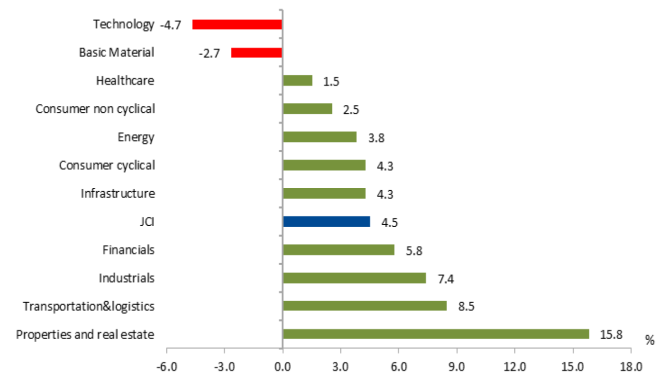
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of Oct 24), %



Source: Bloomberg

Exhibit 6. Sectoral Performance (wow; as of Oct 22), %

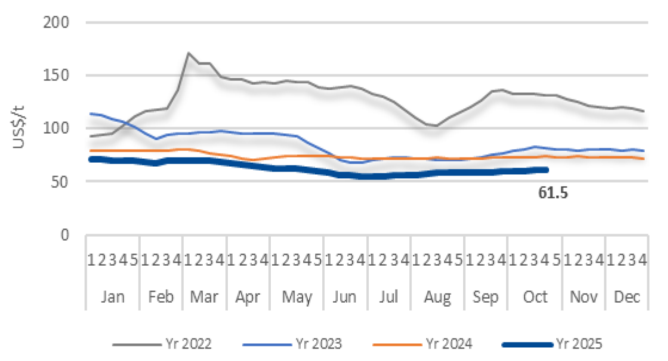


Source: Bloomberg

Commodities Prices

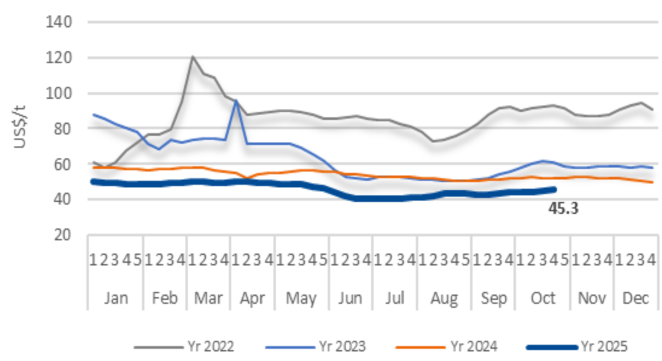
Thermal Coal

Exhibit 7. ICI-3 Coal Price



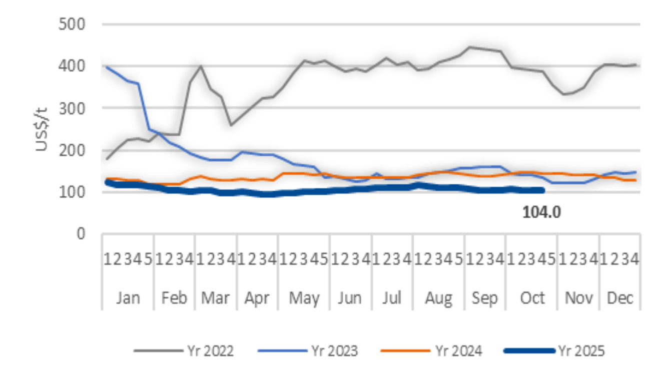
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



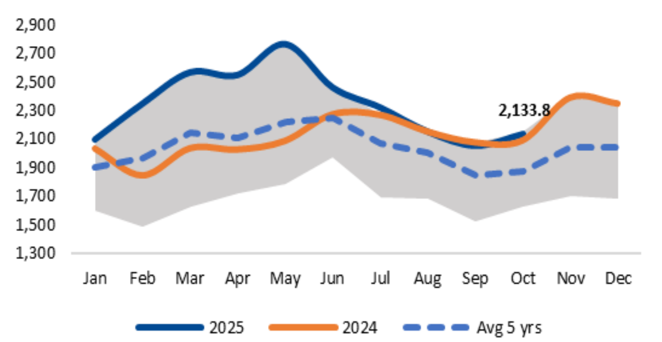
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

Exhibit 10. China Coal Inventory at Port



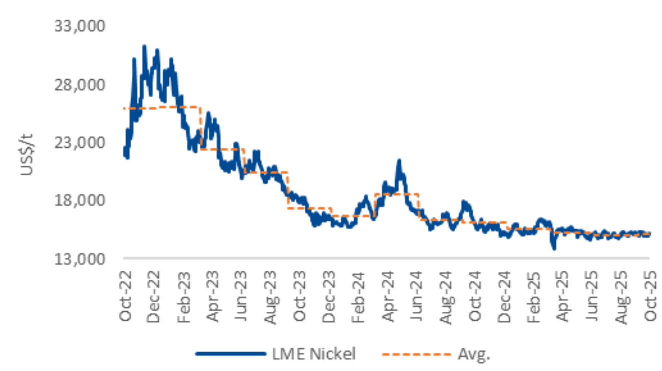
Source: Bloomberg, BRIDS

Metals

Exhibit 11. LME Copper

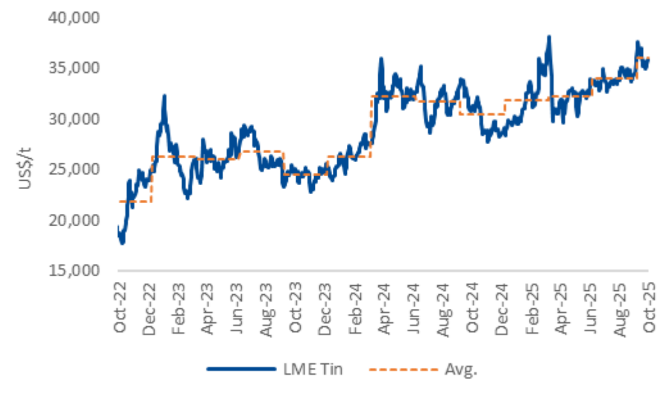
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



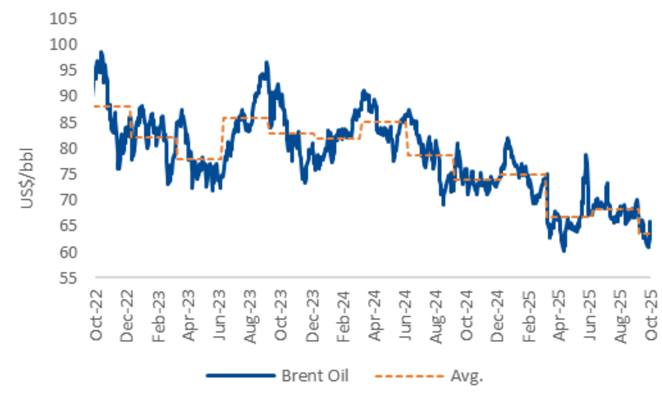
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



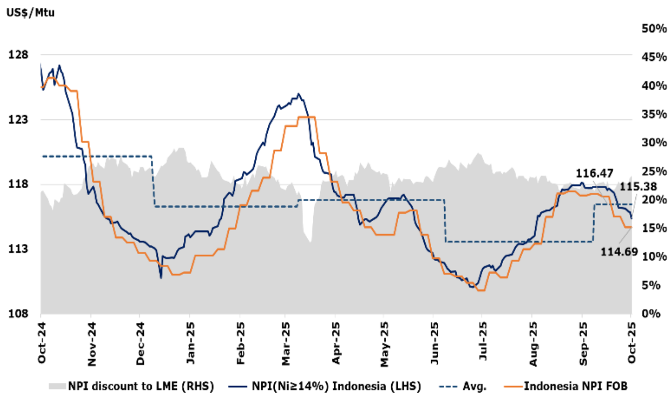
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



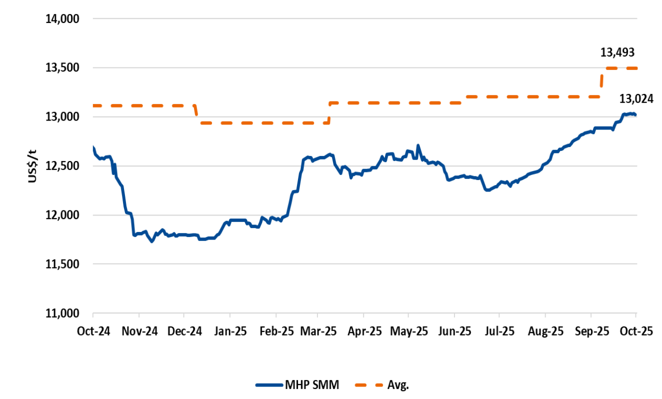
Source: Bloomberg, BRIDS

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 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			3,212,506			4,472,175	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			266,179	8.9	8.5	5.6	5.1	1.2	1.1	13.6	13.3
Astra International	ASII	BUY	40,484	6,575	6,700	266,179	8.9	8.5	5.6	5.1	1.2	1.1	13.6	13.3
Financials & Banks			348,034			1,788,812	12.5	11.8	N/A	N/A	2.1	1.9	17.0	16.9
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	4,370	4,800	162,989	8.0	7.7	N/A	N/A	1.0	0.9	12.3	12.3
Bank Mandiri	BMRI	BUY	93,333	4,550	5,000	424,667	8.4	7.8	N/A	N/A	1.4	1.3	17.3	17.3
Bank Tabungan Negara	BBTN	HOLD	14,034	1,205	1,400	16,912	5.0	5.8	N/A	N/A	0.5	0.5	10.0	8.0
Bank Syariah Indonesia	BRIS	BUY	46,129	2,610	2,900	120,397	15.5	13.3	N/A	N/A	2.4	2.1	16.2	16.7
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,370	1,500	10,554	8.8	7.9	N/A	N/A	1.0	1.0	12.3	12.6
Bank Jago	ARTO	BUY	13,861	2,060	3,300	28,554	98.4	58.5	N/A	N/A	3.2	3.1	3.3	5.4
Bank Neo Commerce	BBYB	BUY	12,399	374	400	4,637	12.3	8.9	N/A	N/A	1.2	1.0	10.0	12.4
Cement			10,267			40,195	22.1	17.7	5.1	4.4	0.6	0.6	2.7	3.4
Indocement	INTP	BUY	3,516	6,325	6,200	22,236	14.3	13.4	5.5	4.8	1.0	0.9	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,660	2,500	17,959	68.3	29.3	4.8	4.1	0.4	0.4	0.6	1.4
Cigarettes			118,242			114,832	11.6	10.4	7.1	6.3	1.2	1.2	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	12,225	17,500	23,522	10.3	9.5	4.4	4.0	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	785	730	91,310	12.0	10.7	8.9	7.9	3.1	3.0	26.1	28.5
Coal Mining			63,345			180,048	6.0	5.5	2.9	2.5	0.9	0.8	15.1	15.3
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,760	2,630	51,726	5.5	4.4	2.6	1.9	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,825	9,850	60,932	5.3	5.1	3.0	2.6	1.1	1.0	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,085	1,700	14,667	13.0	9.6	2.7	2.3	1.0	1.0	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,700	27,300	25,649	6.4	7.2	1.0	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,350	3,100	27,074	6.4	6.7	6.4	7.9	1.2	1.1	18.6	17.0
Consumer			80,951			310,418	11.1	10.1	6.2	5.6	2.1	1.9	20.3	19.7
Indofood CBP	ICBP	BUY	11,662	8,800	12,000	102,625	10.5	9.3	6.5	5.8	2.0	1.8	20.2	20.3
Indofood	INDF	BUY	8,780	7,300	9,300	64,097	5.8	5.4	3.3	2.9	0.9	0.8	15.8	15.2
Unilever	UNVR	HOLD	38,150	2,530	1,750	96,520	23.6	22.8	15.7	15.1	28.6	24.1	148.0	114.6
Mayora Indah	MYOR	BUY	22,359	2,110	2,800	47,177	14.7	12.8	8.7	7.5	2.5	2.2	18.0	18.4
Pharmaceutical			76,813			74,296	15.8	14.8	9.8	9.0	2.6	2.5	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	565	600	16,950	14.6	13.8	10.2	9.7	4.9	4.8	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	1,225	1,710	57,346	16.1	15.2	9.7	8.8	2.3	2.2	15.0	14.7
Healthcare			42,280			82,654	31.6	26.7	13.2	11.3	3.7	3.4	12.6	13.3
Medikaloka Hermina	HEAL	BUY	15,366	1,475	1,850	22,665	52.8	44.7	14.2	12.8	4.0	3.8	8.5	8.7
Mitra Keluarga	MIKA	BUY	13,907	2,560	3,200	35,603	28.3	25.4	17.2	15.3	5.0	4.5	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	1,875	2,600	24,386	26.2	20.6	9.5	7.6	2.6	2.4	10.4	12.1
Heavy Equipment			3,730			101,180	6.1	6.3	2.8	2.5	1.0	0.9	16.9	14.6
United Tractors	UNTR	BUY	3,730	27,125	23,800	101,180	6.1	6.3	2.8	2.5	1.0	0.9	16.9	14.6
Industrial Estate			52,903			14,764	8.2	7.3	4.3	3.5	1.2	1.1	14.1	15.8
Puradelta Lestari	DMAS	BUY	48,198	135	190	6,507	4.3	4.1	2.0	1.3	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	HOLD	4,705	1,755	2,475	8,258	27.2	19.9	7.0	5.8	1.6	1.5	5.6	7.9
Infrastructure			7,258			27,870	7.7	7.1	7.4	7.1	0.7	0.7	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	3,840	4,750	27,870	7.7	7.1	7.4	7.1	0.7	0.7	10.2	10.0
Metal Mining			420,057			472,645	22.7	18.2	11.5	9.3	2.5	2.2	11.4	12.9
Aneka Tambang	ANTM	BUY	24,031	3,130	4,100	75,216	9.5	9.5	6.2	5.9	2.1	1.9	23.6	21.0
Vale Indonesia	INCO	BUY	10,540	4,210	4,700	44,372	26.8	16.4	8.1	6.8	1.0	0.9	3.7	5.9
Merdeka Battery Materials	MBMA	BUY	107,995	585	490	63,177	168.0	52.8	19.9	11.3	2.5	2.4	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,220	2,400	54,330	54.8	29.4	9.8	7.2	3.4	3.1	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,245	1,300	78,558	10.1	9.4	7.3	6.5	2.2	1.9	23.3	21.2
Timah	TINS	BUY	7,448	2,600	3,000	19,364	18.0	7.9	7.8	5.0	2.4	1.9	13.8	26.5
Darma Henwa	DEWA	BUY	40,687	316	300	12,857	46.1	23.4	9.3	7.3	2.6	2.3	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	880	480	124,770	166.9	132.8	86.2	78.0	6.2	6.0	3.8	4.6
Oil and Gas			66,898			71,296	11.3	9.2	4.9	4.8	1.2	1.1	11.1	12.6
AKR Corporindo	AKRA	BUY	20,073	1,210	1,500	24,289	9.9	8.5	7.0	5.9	2.0	1.8	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	610	750	10,508	22.0	16.4	5.5	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,375	1,320	34,562	11.4	8.8	4.5	4.8	0.9	0.9	8.6	10.2
Wintermar Offshore Marine	WINS	BUY	4,461	434	480	1,936	6.0	5.3	2.6	1.9	0.7	0.7	12.5	12.9
Poultry			30,363			117,093	15.0	13.2	8.7	7.8	2.3	2.2	15.7	17.1
Charoen Pokphand	CPIN	BUY	16,398	5,150	6,400	84,450	20.0	17.8	12.1	11.0	2.7	2.6	13.8	15.1
Japfa Comfeed	JPFA	BUY	11,727	2,610	2,800	30,606	9.5	8.5	5.8	5.3	1.9	1.8	20.5	21.9
Malindo Feedmill	MAIN	BUY	2,239	910	1,500	2,037	5.7	4.1	3.0	2.1	0.6	0.5	10.4	12.8
Property			104,375			60,910	7.4	7.2	4.6	4.4	0.6	0.6	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	955	1,450	20,219	7.9	7.2	6.0	5.9	0.5	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	890	1,600	16,497	7.1	6.7	3.5	3.3	0.7	0.6	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	368	640	17,723	8.1	8.5	4.0	4.1	0.8	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	392	800	6,471	5.7	6.1	4.6	4.3	0.5	0.5	9.9	8.6
Utility			41,816			55,615	22.1	19.6	9.1	8.5	1.6	1.5	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,330	1,250	55,615	22.1	19.6	9.1	8.5	1.6	1.5	7.3	7.7
Retail			100,265			64,979	12.0	10.1	6.1	5.2	1.8	1.5	16.0	16.5
Ace Hardware	ACES	BUY	17,120	444	500	7,601	9.3	8.3	5.3	4.8	1.1	1.0	12.3	12.9
Hartadinata Abadi	HRTA	BUY	4,605	1,250	600	5,757	12.0	8.9	7.4	6.1	2.1	1.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,190	1,400	19,754	10.4	8.8	4.7	3.8	1.4	1.2	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	630	800	17,958	11.7	9.9	7.2	6.3	2.1	1.8	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	416	550	13,909	19.6	16.9	8.3	7.6	3.0	2.7	16.2	16.8
Technology			1,389,863			136,647	(108.1)	90.5	128.2	61.7	2.1	2.1	(1.9)	2.3
Bukalapak	BUKA	BUY	103,149	165	165	17,020	36.3	27.4	(27.0)	39.1	0.7	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	55	100	62,732	(147.4)	98.7	51.5	720.5	2.0	1.9	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	133,864	370	520	49,530	(23.3)	(77.0)	(37.3)	700.1	11.0	12.9	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	600	800	7,366	9.0	8.2	2.9	2.1	1.6	1.4	18.2	17.7
Telco			149,513			434,651	16.8	14.9	4.9	4.5	2.1	2.1	12.8	14.2
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,290	3,500	325,915	15.6	14.8	5.1	4.8	2.3	2.2	14.7	15.3
Indosat	ISAT	BUY	32,251	1,910	2,600	61,599	11.4	9.4	3.9	3.2	1.7	1.6	15.5	17.5
XL Axiata	EXCL	BUY	18,200	2,590	3,310	47,138	(124.7)	88.7	5.7	5.3	1.9	1.9	(1.5)	2.2
Tower			165,315			122,068	17.5	16.7	8.7	8.5	1.8	1.7	10.8	10.6
Tower Bersama	TBIG	BUY	22,657	1,890	1,800	42,822	30.8	30.0	12.5	12.4	3.8	3.4	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	535	525	31,617	9.3	9.1	7.4	7.3	1.5	1.3	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	570	800	47,629	21.6	19.9	7.8	7.5	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