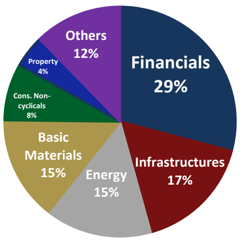
JCI Target: 7,700

Asian Markets Performances (23-Jan)	YTD (%)	2024 (%)	5Y CAGR (%)
KOSPI (South Korea)	4.8	(9.6)	2.3
JCI (Jakarta)	**2.2**	**(2.7)**	**3.0**
TWSE (Taiwan)	2.1	28.5	14.2
FSTAS (Singapore)	0.4	14.1	1.8
Nikkei 225 (Tokyo)	0.2	19.2	10.9
VNINDEX (Vietnam)	(0.6)	12.1	4.9
Hang Seng (Hong Kong)	(1.8)	17.7	(6.8)
SENSEX (India)	(2.1)	8.2	13.0
PCOMP (Phillippines)	(2.3)	1.2	(3.5)
SHCOMP (Shanghai)	(3.6)	12.7	1.6
KLCI (Kuala Lumpur)	(4.0)	12.9	0.1
SET (Thailand)	(4.0)	(1.1)	(3.1)
Average	**(0.7)**	**9.4**	**3.2**

USD-Adjusted Index Changes (23-Jan)	YTD (%)	2024 (%)	5Y CAGR (%)
KOSPI (South Korea)	7.2	(22.1)	(1.8)
TWSE (Taiwan)	2.2	22.1	12.4
FSTAS (Singapore)	1.1	10.7	1.7
JCI (Jakarta)	**1.1**	**(7.0)**	**(0.6)**
VNINDEX (Vietnam)	0.9	7.3	3.3
Nikkei 225 (Tokyo)	0.8	8.9	4.0
Hang Seng (Hong Kong)	(2.1)	18.2	(6.8)
SENSEX (India)	(3.1)	5.4	9.2
KLCI (Kuala Lumpur)	(3.3)	15.6	(1.7)
SHCOMP (Shanghai)	(3.5)	9.9	0.7
PCOMP (Phillippines)	(3.8)	(3.0)	(6.3)
SET (Thailand)	(3.8)	(1.0)	(5.2)
Average	**(0.5)**	**5.4**	**0.7**

JCI Sectoral Weighting (Jan-23)



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Defensive Plays with Solid Fundamentals

BI's pro-growth stance as short-term catalyst. During its January 2025 meeting, Bank Indonesia (BI) unexpectedly cut its benchmark interest rate, also known as BI Rate, by 25 bps to 5.75%, mainly to stimulate domestic economic growth. The move has generated positive sentiment, as reflected in the stock market uptick following the announcement. However, the rate cut poses potential risks for Indonesia, including weaker IDR and capital outflows as BI Rate-FFR spread becomes smaller. We believe the recent foreign inflow will not be sustainable, as the risk premium will remain elevated amid rising tensions in the US 10-year Treasury yield—driven by strong US economic data and uncertainties over US policy rates under Trump. Concurrently, IDR may face additional pressure from stronger USD, driven by tax cuts and inflation-boosting tariffs, along with domestic challenges from the establishment of Danantara, MSME debt forgiveness program, and 3 million housing initiative.

2025 investment theme: stay defensive. The Fed has signaled a more cautious stance on monetary policy easing for 2025, projecting only two additional 25bps rate cuts, down from the four cuts anticipated in Sep-24. Despite BI's recent rate cut, we remain neutral on rate-sensitive sectors, including banking, auto, and property, as our economist views BI's move as 'frontloading monetary policy', with no further rate cuts expected in 2025. At this point, we continue to OW on defensive sectors with strong fundamentals, such as Consumer, Poultry, Telco, and Healthcare sectors, driven by gov't stimulus (free meal program) and the 6.5% minimum wage hike, which should help increase purchasing power, particularly for low-income earners. However, we remain UW on Cement, Tech, and Digital Banking sectors, mainly due to lack of near-term catalysts.

Year-end 2025F JCI target at 7,700 with ICBP, TLKM, JPFA, HEAL, and BBRI as top picks. We are of the view that JCI is poised for a re-rating after 1Q25 as greater clarity emerges around Trump's policies and the Indonesian government's monetary strategies. Until then, the risk premium will likely stay elevated. We set our fundamental base case scenario for JCI's 2025F target at 7,700, implying FY25 PE of 13x (Regional avg: 13.2x). We project 2025F JCI earnings growth to reach 7.0% YoY, far below regional avg. of 10.5% YoY. Our portfolio is a well-balanced mix, featuring defensive stocks that are expected to remain stable amid anticipated declines in purchasing power, as well as blue chip stocks that continue to offer high dividend yield. Our top picks are ICBP, TLKM, JPFA, HEAL, and BBRI.

Table 1. 12-Month Top Picks

Ticker	Recommendation	CP (IDR)	TP (IDR)	Upside (%)	EPS Growth (%) 25F	EPS Growth (%) 26F	P/E (x) 25F	P/E (x) 26F	Div. Yield (%) 25F	Div. Yield (%) 26F	P/BV (x) 25F	P/BV (x) 26F	ROE (%) 25F	ROE (%) 26F
BBRI	BUY	4,300	5,500	27.9	9.5	12.1	9.0	8.0	9.5	10.0	1.9	1.8	20.4	21.7
ICBP	BUY	11,275	14,000	24.2	25.9	13.1	13.2	11.7	3.0	3.8	1.9	1.8	14.4	15.4
TLKM	BUY	2,710	3,500	29.2	7.8	5.7	10.7	10.1	7.0	7.5	1.9	1.8	17.9	18.3
JPFA	BUY	1,875	2,400	28.0	24.6	13.0	6.2	5.5	3.7	4.0	1.1	0.9	17.1	17.9
HEAL	BUY	1,520	1,800	18.4	18.0	16.0	30.4	26.2	0.9	1.1	3.5	3.1	12.3	12.7

Source: SSI Research

Market Outlook and SWOT Analyses

JCI Index, Base Case Target: 7,700

Strength	Weakness	Opportunity	Threat
In 2025, Indonesia's strong point will be its resilient GDP growth of c.5% versus other economies which may see greater economic slowdown; Prabowo's consensus approach through the formation of majority parties creating greater political stability; potential increased FDI from BRICS member countries	Recent UST yield rally driven by the Fed's cautious monetary easing, may continue to weaken the IDR, causing persistent foreign outflows from bonds and equity markets; Weak Chinese economy to dampen commodity prices, lowering farmer incomes and worsening Indonesia's twin deficits	With the index down 2.7% in 2024 and net foreign outflow of IDR 29 tn (USD 1.9bn), valuations have become more reasonable at 2025 P/E of 11.9 (-1.1 sd), paving the way for improved market performance	Potential Yuan depreciation to stimulate Chinese exports on the back of Trump's trade war is likely to drag down other regional currencies including the IDR, resulting in investors exiting the JCI

Overweight Sectors

Consumer Top Picks: INDF, ICBP

Strength	Weakness	Opportunity	Threat
In 2025, we continue to like the defensive nature of the sector with the exception of UNVR; Driven by government stimulus (free meal program) and 6.5% higher minimum wages should help support purchasing power particularly for low-income earners	Weaker-than-expected purchasing power as a result of IDR depreciation on the back of higher for longer USD exchange rate may limit consumer companies' ability to pass on potentially higher raw materials costs such as CPO (2024: +33.7%)	Although price increases are unlikely to occur this year, lower raw materials prices such as wheat (2024: -14.8%) and sugar (2024: -5.6%) may still pave the way for margin improvements and price support towards market outperformance for some counters in 2025	Margin pressures to stem from: 1) trading down market effect by consumers may result in adverse sales mix and 2) fluctuating commodity prices due to La Nina and geopolitical tension; Sizeable 2024 market outperformance for some counters may cause profit taking

Telecommunications Top Pick: TLKM

Strength	Weakness	Opportunity	Threat
Potential increases in ARPU on the back of softened competition stemming from industry consolidation may benefit the sector, making it healthier and shifting the focus to competing on network and service quality; FMC strategy may boost telecom companies' revenues	Due to the presence of various players, intense competition in fixed broadband (FBB) may slow revenue growth caused by potential price wars; slow growth from saturated number of mobile subscribers of 188mn (97% penetration rate) and SIM cards of 352mn	Potential incentive spectrum auctions present opportunities to cut cost, enhance network quality and increase number of subscribers; advanced technologies like Internet of Things (IoT) may drive demand for 5G and fiber-optics; switching to worse-performing counters may provide buying opportunities for investors	Lower-than-expected ARPU (current: IDR 41,000) due to potential downtrading; strong dollar spells bad news for industry's capex; high regulatory charges (spectrum annual fee, USO); potential less interest rate cuts in 2025 by The Fed and BI may keep interest expenses high for leveraged counters like ISAT and EXCL

Plantation Top Picks: NSSS, TAPG

Strength	Weakness	Opportunity	Threat
Rapid 2025F sector EPS growth of 26% (2024F: 740%) on the back of expected high average CPO price (+7.2% YoY to MYR 4,500/MT); solid sectoral CPO output growth of c. +3.9% (vs. -3.6% decline in 24F), partly driven by the end of El Niño in May 2024	Weaker volumes on WTO's decision to uphold EU restrictions on palm oil use in biofuels which could exacerbate the downtrend in Indonesia's CPO shipments to several EU countries (Netherlands, Italy, and Spain experienced aggregate -58% drop between 2013-23) and lead to oversupply	The implementation of B40 (40% CPO-60% diesel fuel) in January 2025 and B50 (50% CPO-50% diesel fuel) in 2026 is expected to boost domestic CPO consumption, providing upward support for CPO prices	Lower prices due to the lifting of palm oil moratorium which may encourage CPO players to expand planting areas, leading to greater volumes, but higher opex (forest clearing, etc.) and margin pressure

Healthcare Top Pick: HEAL

Strength	Weakness	Opportunity	Threat
New CoB scheme should help enhance hospital sector's long-term profitability; later-than-expected rainy season may lead to higher 1Q25F patient traffic; Solid balance sheets to allow further expansions	Weak purchasing power causing increased trend in self-medication as well as stretched balance sheets of JKN and other insurance companies pose risks to both outpatient and inpatient traffic	Potential further increase in CoB contribution to total top line offers margin expansion opportunities for hospital operators, allowing for relative stock performance support	ASP adjustments, lower treatment intensity, and elevated USD exchange rate could adversely affect profitability and capex plans; Medical tourism could intensify regional competition

Poultry Top Pick: JPFA

Strength	Weakness	Opportunity	Threat
Limited upside for soybean meal prices due to higher-than-average 2025 production growth estimates from Brazilian farmers (+8.2% YoY, vs. 5Y Avg: +1.4% YoY), boosting profit margins; continued low GPS import quota in 2025 (560k) and weekly PS culling to help support DOC and live bird prices	Given that corn constitutes a large part of the poultry industry's COGS (41%), readjustment of corn prices to IDR 5,500/kg (+10%, effective 1 February 2025) may pressure the sector's profitability margins	In 2025, the government's free meal program will add 637k tons or +13% higher to Indonesia's total chicken sales volumes of 5,579k tons; this should allow for poultry players to outperform the market this year	Weakened purchasing power may lead to unexciting growth or zero-sum outcome; IDR depreciation may cause higher raw materials resulting in margin squeeze; recent market outperformance by some poultry players could trigger profit-taking from investors

Neutral Sectors

Banking Top Picks: BBRI, BMRI

Strength	Weakness	Opportunity	Threat
Loan growth projected to slightly improve to 11-13% in 2025F, up from 10-12% in 2024F, primarily driven by MSME loans, as fiscal spending shifts focus toward growth and household consumption	CoC may slightly rise in 2025 as banks operate at highly efficient credit cost levels; CIR is also expected to see a modest increase	Potential rate cuts and lower statutory reserve requirement from BI are anticipated to enhance liquidity and reduce CoF, supporting NIM growth	Potential risk of asset quality deterioration due to weaker purchasing power coupled with IDR depreciation on the back of stronger USD for longer

Metal Mining Top Pick: BRMS

Strength	Weakness	Opportunity	Threat
In the metal space, we are constructive on gold due to robust central bank purchases, with Poland leading with c.1,961 koz in FY24; this, coupled with gold's safe-haven status, we project gold prices to average USD 2,550/oz in 2025 (+6.3% YoY)	Nickel market faces persistent oversupply challenges (+5% above demand), with prices expected to drop to USD 15,500/ton in 2025 (FY24 avg. USD 16,844/ton), as China's economic slowdown and inadequate stimulus create negative sentiment	Economic instability boosts gold's safe-haven appeal, benefitting gold stocks as investors seek stability; Indonesia's 4Q24 delayed mining approvals may support nickel prices, offering short-term relief amid uncertainties resulting in market outperformance	US-China trade war, lower-than-expected global economic stimulus, and slower EV transition to weigh on nickel demand amid oversupply issues, exerting further price pressures, dragging down earnings and causing market underperformance

Oil & Gas Top Pick: MEDC

Strength	Weakness	Opportunity	Threat
Indonesia's 2025 oil lifting target of 748 mbopd (+1.8x YoY) is supported by increased domestic investments in critical block revitalization, rising to USD 920 million (+17.9% YoY); the new PSC Gross Split, simplifying investment hurdles and offering favourable revenue split, is expected to attract further FDI into local oil blocks	OPEC+ easing production cuts, coupled with reduced China demand forecasts (1.6 mmbpd, from 1.8 mmbpd), and rising US oil production, have intensified price pressures; we set our 2025 average oil price forecast to drop to USD 72/bbl, down 9.8% YoY	Major government investments aimed at boosting oil production (2025 target: 1.6 mmbpd) and revitalized oil blocks present opportunities for domestic O&G players to expand operations, improve efficiencies, and boost revenues through volume increases	Lower OPEC+ demand forecasts and increasing US output could exacerbate oil supply gluts; economic challenges and easing geopolitical tensions may further pressure oil prices and soften market appetite, causing negative stock sentiment

Automotive Top Pick: ASII

Strength	Weakness	Opportunity	Threat
For ASII, we like its diversified earnings streams, supported by various subsidiaries in different sectors; DRMA's expansion into new auto parts and models may help offset the potential impact of lower vehicle sales due to the VAT for luxury goods increase to 12%	ASII's non-hybrid automotive sales to remain low due to pressure from the 12% VAT for luxury goods, which may also affect DRMA's revenue growth, while lower-than-expected operational efficiencies and low sales volumes may limit margin improvements	In 2025, locally manufactured HEVs will see 3% lower luxury tax incentive to benefit ASII; DRMA to be supported by potential partner-ships with Chinese players on minimum local content compliance; ASII's market under-performance provides buying opportunities	Strong dollar for longer will cap Bank Indonesia's ability to cut rates and hurt vehicle sales demand while weak IDR will lower purchasing power, resulting in continued market underperformance for both counters under our coverage

Telecommunication Tower Top Pick: TOWR

Strength	Weakness	Opportunity	Threat
Aggressive acquisitions of new-tower and fiber-optic infrastructure to drive revenue; growth support from forays into the likes of Fiber-To-The-Home, which benefits from rising fixed broadband use, and Power-as-a-Service (PaaS) bundling to attract MNOs	USD-based and capital-intensive businesses like tower companies are disadvantaged in a continued high interest rate and weak IDR environment, as the Fed's ability to ease is limited by Trump's trade war, resulting in stronger dollar which is negative for the IDR	Competition among MNOs may drive tower demand in penetrating uncovered areas and fiber-optic infrastructure enhancing network quality; potential BI rate cuts could reduce tower companies' high interest charges, allowing for reversal in underperformances	Slower MNO network expansions may hinder tower companies' growth; EXCL-FREN merger may lead to relocations in terms of tower lease contracts, applying pressure on other players' performances, leading to continued share price underperformances

Property Top Pick: CTRA

Strength	Weakness	Opportunity	Threat
Accelerating 2025F marketing sales growth of 8.4% YoY (2024F: 6.1%), driven by new project launches and acquisitions of new land banks by the likes of BSDE of c. 800-900 ha from SMDM and CTRA amounting to 165ha from EMDE	Margins may decline slightly in 2025F as weaker-than-expected purchasing power increases the mix of cheaper housing; Additionally, the 3mn housing program may compete with lower-end projects, such as CTRA's Maja and Jonggol	The government has extended VAT incentives for housing with 100% VAT exemption available until Jun-25 and 50% exemption until Dec-25, boosting pre-sales growth in 2025 and improving relative share price performances	Softer purchasing power and higher property prices could arise on IDR weakness and local interest rate staying high for longer driven by prolonged USD strength; negative property-related sentiments may cause underperformances for most of the counters

Coal Top Picks: ADRO, BUMI			
Strength	**Weakness**	**Opportunity**	**Threat**
Sustainable coal sales volume growth for the sector with projected 3-year CAGR of +4.9%, helped by India's strong demand outlook; robust cash reserves ensure dividend payouts amid current coal price outlook supported by slower green energy transition	2025 average coal price is projected to decline to USD 125/ton, mainly due to global slowdown and COP29's emission-cut advocacy (Australia targets 46% reduction by 2030), posing significant long-term challenges in demand	Indonesia's potential royalty reforms could boost earnings; India's slow progress in COP29 green financing targets may support coal prices; China's c.58% thermal coal electricity mix to bolster demand outlook and caused further market outperformance	Global energy transition, COP29 goals, and potential slowdown in China's coal-fired power plant development threaten coal demand; these, coupled with worldwide policy changes, may caused market out-performance reversals for our coal counters

Retailers Top Pick: AMRT			
Strength	**Weakness**	**Opportunity**	**Threat**
In 2025, we are more constructive on defensive retailers with exposures to foods and basic items given current difficult operating environment on the back of IDR weakness and elevated interest rate levels	High average minimum wage increase of 6.5% YoY may hurt retailers with middle-up target market as employee costs could reach c.50% of operating expenses; IDR depreciation may hurt purchasing power	Potential rise in commodity prices due to La Niña coupled with IDR depreciation should support future SSSG, especially outside Java, as retailers continue to expand their presence in these regions	Import tariffs and weaker local currency could cause higher local prices resulting in weaker SSSG; Unfavorable product mix could unfold due to consumer down trading amid weak purchasing power environment

Media Top Pick: FILM			
Strength	**Weakness**	**Opportunity**	**Threat**
The OTT segment's average robust revenue growth (3Y CAGR: 35.2%) paves the way towards cushioning the downtrend in FTA revenues; lower interest rates ahaead should spell good news for advertising demand	FTA revenue may continue to decline as advertisers increasingly favor OTT platforms for their advanced algorithms, enabling more efficient and targeted advertising	As Set Top Boxes are more affordable, now priced as low as IDR 100k (prev: IDR 200k–300k), Free-to-Air TV performance may improve, especially amid current weak purchasing power, causing improved sentiment in the sector	Weak purchasing power and IDR depreciation may reduce both consumer spending on subscriptions as well as FMCG's advertising budgets, limiting media sector's earnings growth, resulting in unexciting sector outlook

Underweight Sectors

Cement Top Pick: INTP			
Strength	**Weakness**	**Opportunity**	**Threat**
Cement players may benefit from lower coal prices (energy costs up to 50% of COGS), projected to decline -12% YoY to USD 120/t in 2025 (from USD 136.4/t in 2024), driven by global economic uncertainties and oversupply pressure	Limited upside for domestic sales volumes as oversupply and low utilization rates (proj: c.55) continue to trouble cement producers; Intense competition from Chinese players may continue to apply pressure on already narrow margins	The government's 3mn housing program, VAT subsidy scheme and potentially lower interest rates should help stimulate property demand ahead; severe market underperformance may present trading opportunities for investors	Potential delays on the implementation of the government's 3mn housing program coupled with weak purchasing power and higher for longer USD trend, may cause weaker-than-expected earnings and persistent market underperformance ahead

Tech Top Pick: ASSA			
Strength	**Weakness**	**Opportunity**	**Threat**
The shift in consumer behavior from being incentive-oriented to function-inclined (shown by historical trends) will help improve tech players' profitability, bringing take rate to 3.08% in 2025 (+17.5 bps YoY) and retain contribution margins	Earnings may remain in the red for the next two years, as weaker purchasing power is expected to hinder tech players from significantly cutting customer incentives and S&M expenses	Future expansion efforts and lower 'cash burn' rate should improve profitability; potential lower interest rates ahead may improve sentiment on the sector and help support share price performances	Lower customer incentives and S&M costs to dampen GTV and TPV growth, which could be exacerbated by weak purchasing power amid strong USD; eFisheries debacle could worsen sentiment on the sector resulting in continued market underperformance

Sources: SSI Research, Companies, Bloomberg

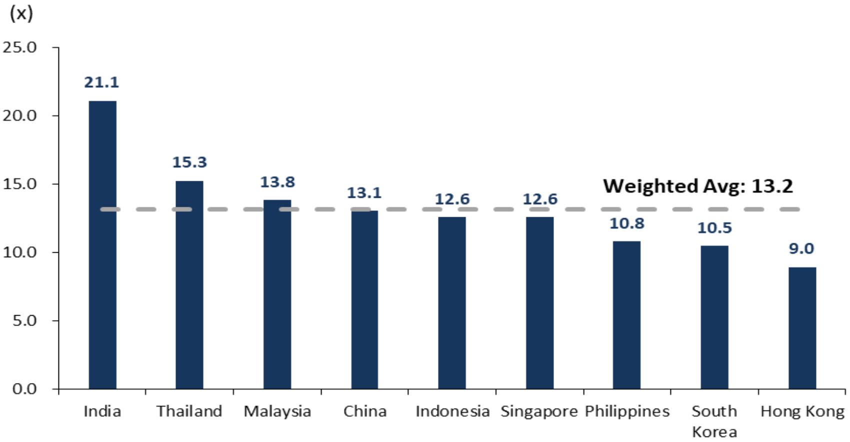
Table 2. JCI Target Scenario

	Bear	Base	Bull
Earnings growth (%)	3.5	7.0	10.5
5 years average JCI index P/E	20.9	20.9	20.9
Fair P/E multiple	12.7	12.7	12.7
EPS 2025	590.6	607.7	624.7
Fair index target	7,500	7,700	7,900

Source: SSI Research

Our fundamental base case scenario for JCI's 2025F target remains at 7,700, implying FY25 PE of 12.7x

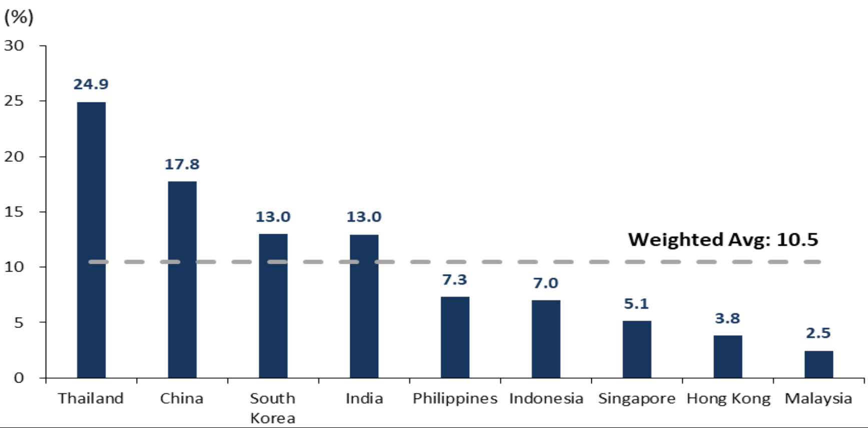
Figure 1. Regional 2025F P/E Comparables



Sources: Bloomberg, SSI Research

At the moment, JCI's P/E is lower than regional average of 13.2x

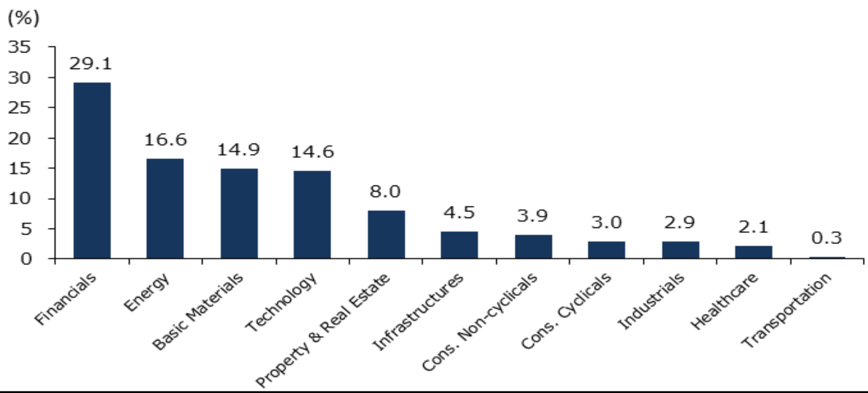
Figure 2. Regional 2025F EPS Growth Comparables



Sources: Bloomberg, SSI Research

JCI's EPS growth of 7.0% is relatively unattractive compared to regional peers

Figure 3. JCI Sectoral Weighting, YTD

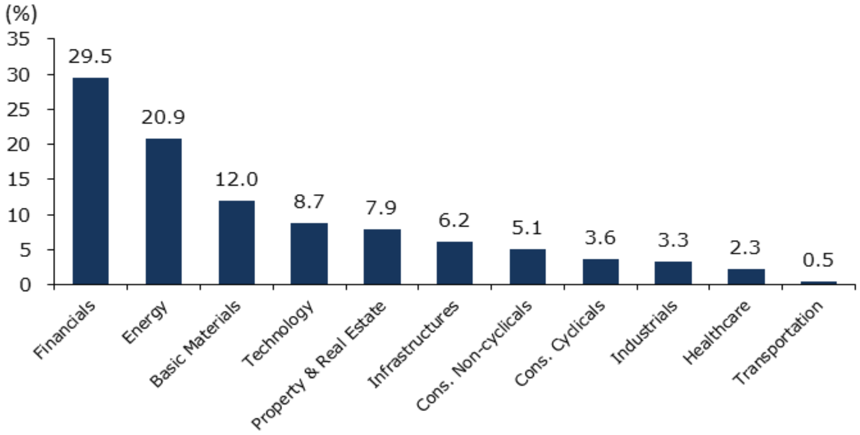


Sources: Bloomberg, SSI Research

Financial sector has the highest weighting (based on market cap) in JCI

Figure 4. JCI Value Traded Sectoral Weighting, YTD

Financial sector has the highest weighting (based on trading value) in JCI



Sources: Bloomberg, SSI Research

Table 3. Highest 1-Month Average Trading Value

Three out of four big banks booked the highest average 1M trading value

No.	Ticker	Marketcap (IDR)	AVG 1M Value Traded (IDRbn)	Daily (%)	3M (%)	YTD (%)	52 Weeks (%)
1	BBRI	651.7	893	0.9	(11.5)	5.4	(24.6)
2	BMRI	576.3	579	0.4	(12.7)	8.3	(5.0)
3	BBCA	1,183.4	642	0.0	(9.9)	(0.8)	0.0
4	GOTO	102.4	316	2.4	16.2	22.9	1.2
5	BREN	1,337.9	295	1.5	32.0	7.8	79.4
6	PTRO	39.0	354	(3.7)	134.5	40.1	573.0
7	BBNI	173.4	242	(2.9)	(18.1)	6.9	(14.3)
8	BRMS	56.7	242	(2.0)	4.7	15.6	148.4
9	AADI	70.9	211	2.0	64.0	7.4	n.a.
10	PANI	187.0	252	(19.9)	(26.7)	(30.8)	139.7

Sources: Bloomberg, SSI Research

Table 4. Top Foreign YTD Net Buy (Regular market)

TLKM, BREN, and INDF are the top 3 in net foreign buy value YTD

No.	Ticker	Marketcap (IDR)	YTD Net Buy (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	TLKM	268.5	354	(0.7)	(7.8)	0.0
2	BREN	1,337.9	313	1.5	32.0	7.8
3	INDF	65.9	160	(1.6)	0.0	(2.6)
4	BRPT	85.8	141	(1.6)	(12.0)	(0.5)
5	EXCL	30.3	139	1.3	2.2	2.7
6	CBDK	42.8	107	(19.9)	86.0	86.0
7	MEDC	28.3	100	1.8	(16.0)	2.3
8	BMRI	576.3	82	0.4	(12.7)	8.3
9	AADI	70.9	66	2.0	64.0	7.4
10	SMGR	20.2	65	1.4	(30.1)	(9.1)
	Total	**-**	**1,526**	**(15.5)**	**105.4**	**102.2**

Sources: SSI Research, Bloomberg

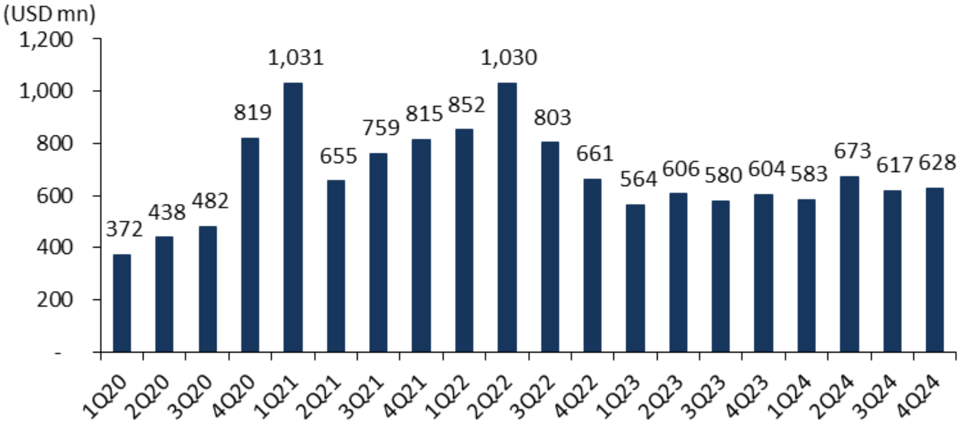
Table 5. Top Foreign YTD Net Sell (Regular market)

No.	Ticker	Marketcap (IDR)	YTD Net Sell (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	BBCA	1,183.4	1,885	0.0	(9.9)	(0.8)
2	GOTO	102.4	585	2.4	16.2	22.9
3	PTRO	39.0	512	(3.7)	134.5	40.1
4	BBNI	173.4	243	(2.9)	(18.1)	6.9
5	BRMS	56.7	208	(2.0)	4.7	15.6
6	KLBF	57.9	144	(2.0)	(26.3)	(9.2)
7	MDKA	39.3	92	(2.7)	(36.6)	(0.6)
8	HEAL	23.4	86	(0.7)	0.7	(6.7)
9	BUKA	12.2	78	(0.8)	(11.3)	(5.6)
10	TINS	7.8	71	(2.3)	(21.6)	(1.9)
	Total	**-**	**3,904**	**(14.8)**	**32.5**	**60.6**

Sources: SSI Research, Bloomberg

BBCA, GOTO, and PTRO are the top 3 in net foreign sell value YTD

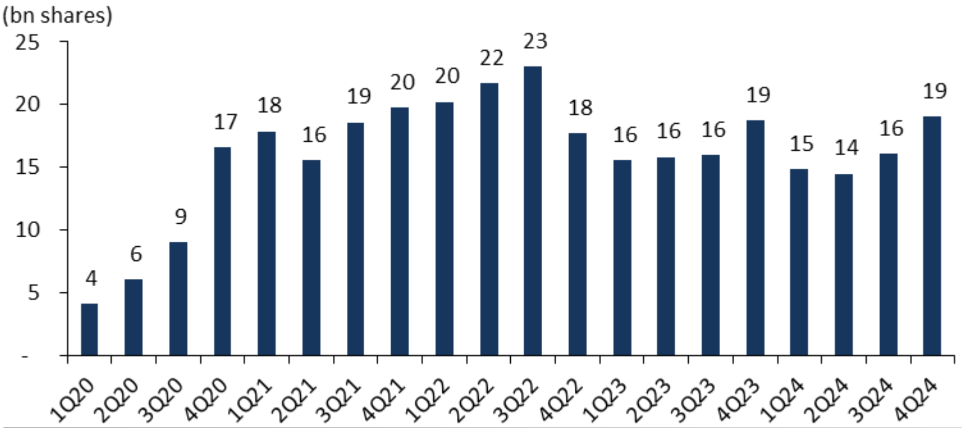
Figure 7. JCI Average Quarterly Daily Turnover, 2020-2024



Sources: Bloomberg, SSI Research

JCI's 4Q24 average quarterly daily turnover was higher than in 4Q23

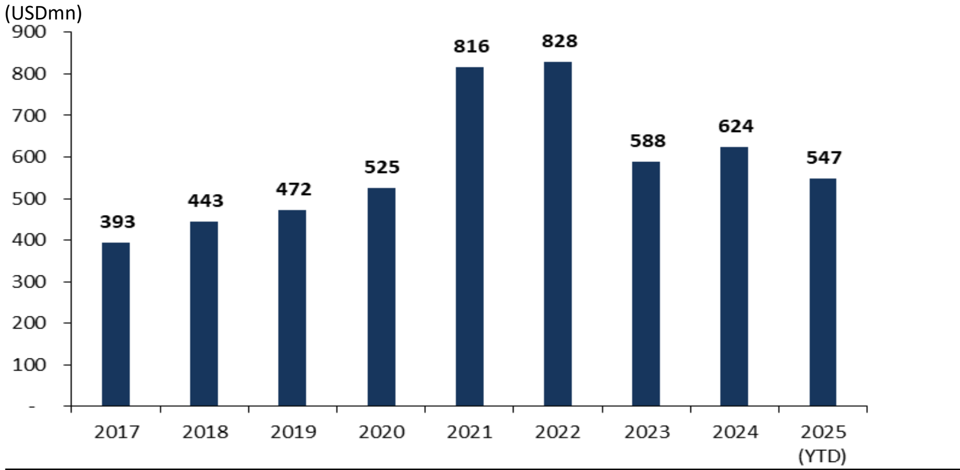
Figure 8. JCI Average Quarterly Daily Volume, 2020-2024



Sources: Companies, SSI Research

JCI's 4Q24 average daily volume was its highest of the year

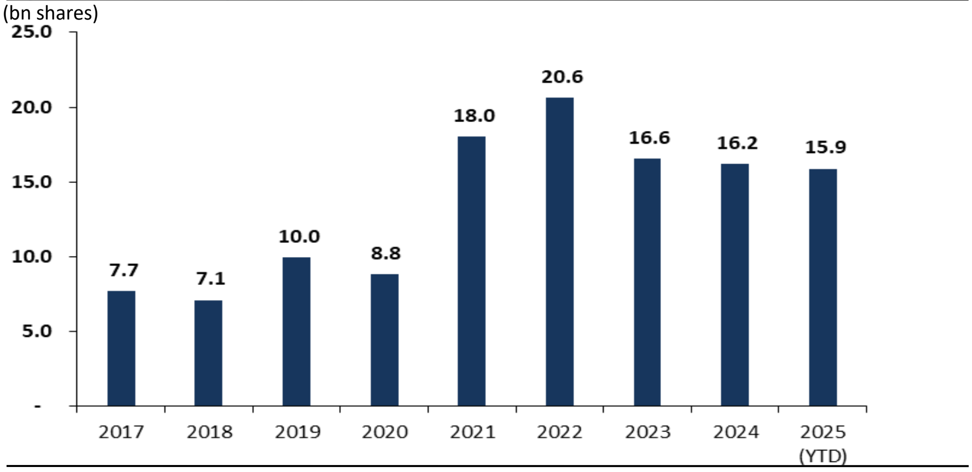
Figure 9. JCI Average Daily Turnover, 2017-YTD



Sources: SSI Research, Bloomberg

JCI's average daily turnover decreased to USD 547mn YTD vs. USD 624mn in FY24

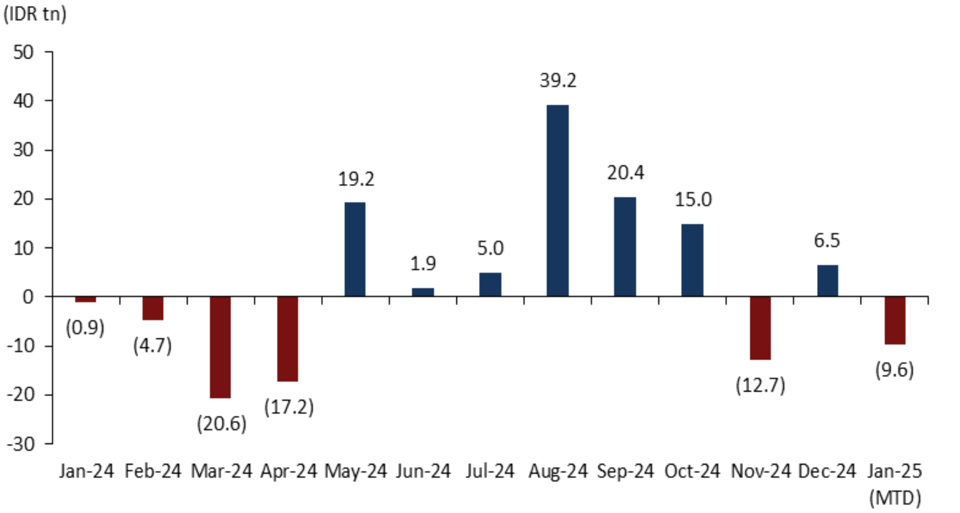
Figure 10. JCI Average Daily Volumes, 2017-YTD



Sources: SSI Research, Bloomberg

JCI's average daily volumes decreased to 15.9 bn shares YTD vs. 16.2 bn shares in FY24

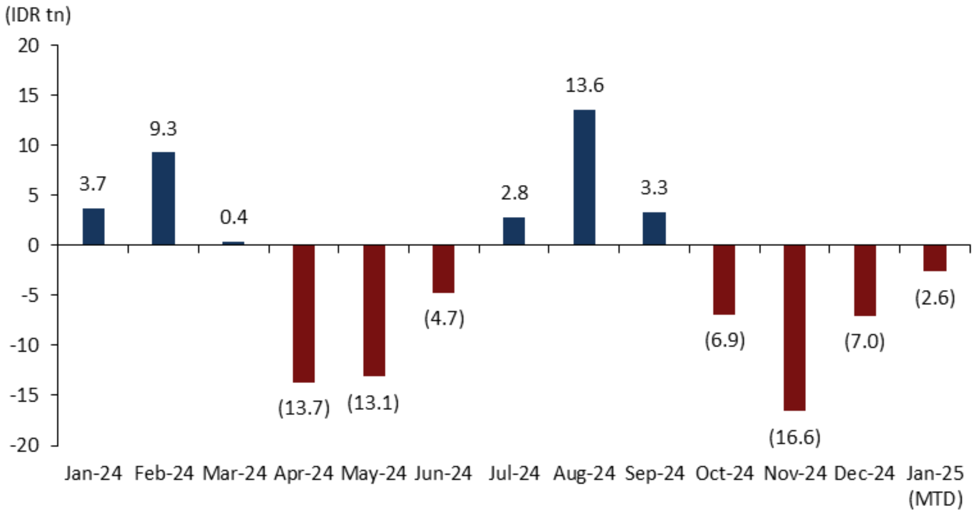
Figure 11. Monthly Bond Flows



Sources: SSI Research, Bloomberg

MTD, GOI bonds booked foreign net outflow of IDR 9.6tn

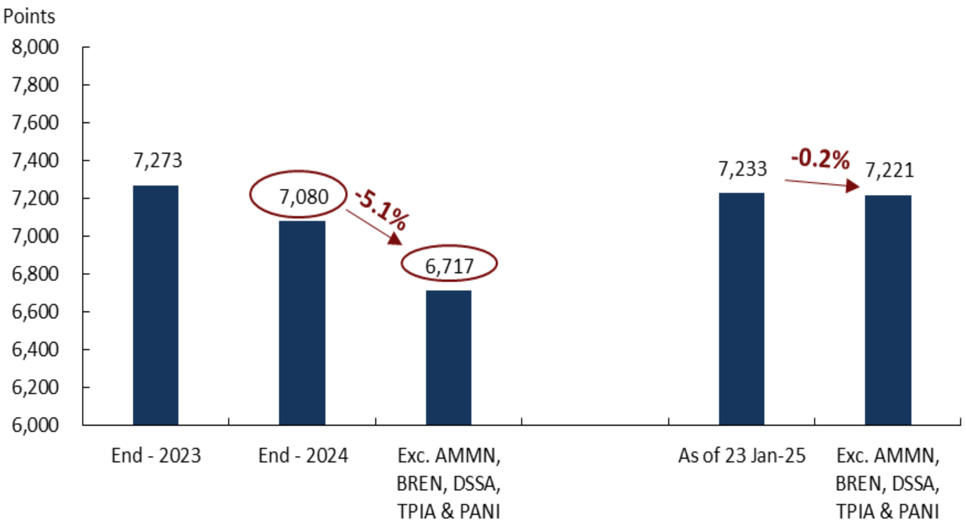
Figure 12. Monthly Net Foreign Flows (Regular Market)



Sources: SSI Research, Bloomberg

Despite sizable inflow in August 2024, total outflow for FY24 remained at IDR -28.9 tn

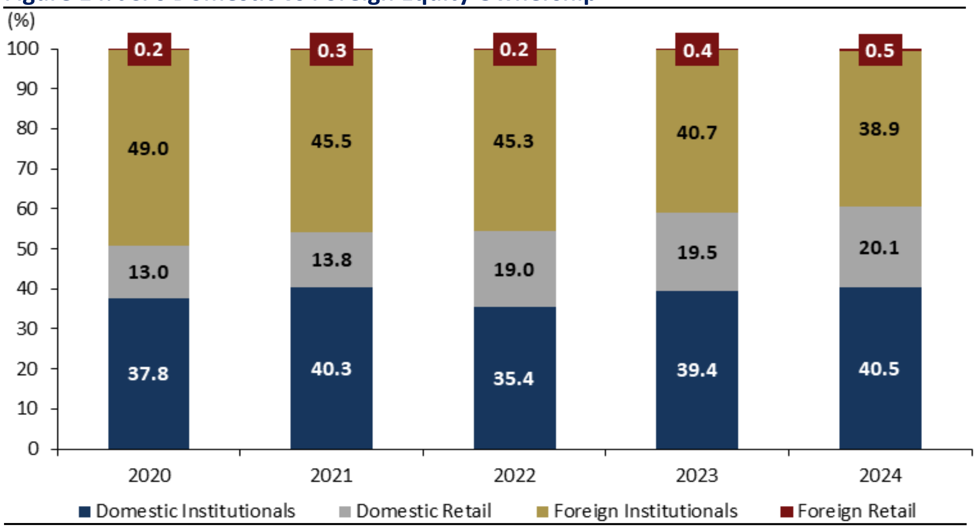
Figure 13. JCI Level with and without BREN, AMMN, TPIA, DSSA & PANI



Sources: SSI Research, Bloomberg

At end-2024, excluding AMMN, BREN, DSSA, TPIA, and PANI, the JCI Index would have been 5.1% lower at 6,717 points

Figure 14. JCI's Domestic vs Foreign Equity Ownership



Sources: SSI Research, Bloomberg

2024 foreign institutions' ownership in the JCI Index fell by 180bps YoY

Table 6. Indonesia's Foreign Equity Ownership by Sector (%)

Sector	1Q24	2Q24	3Q24	4Q24
Bank	38.3	38.2	39.0	38.5
Mining Contracting	36.9	35.8	35.0	35.9
Consumer Staples	24.7	23.4	24.1	24.2
Utilities	25.4	24.4	23.4	24.1
Cement	20.6	19.6	21.2	21.6
Telco	17.6	17.1	17.7	18.1
Auto	15.0	15.0	15.0	15.5
Oil and Gas	11.5	12.7	13.3	13.8
Retail	14.5	14.3	12.4	13.0
Property	13.1	13.0	12.7	12.9
Coal	11.9	11.6	11.5	11.7
Telco Infra	10.9	10.3	9.1	9.1
Metal	8.5	8.4	7.9	8.7
Industrial estate	6.8	7.1	7.2	8.0
Cigarette	8.0	7.6	7.5	6.9
Pulp and Paper	6.3	6.4	6.3	5.9
Technology	5.4	5.7	6.0	5.9
Construction	6.0	4.6	4.4	5.0
Plantation	5.4	5.1	4.5	4.9
Poultry	4.8	4.6	4.7	4.8
Media	5.3	4.7	4.1	4.1
Healthcare	3.6	3.8	3.7	4.0
Chemical	1.7	1.9	2.4	2.6
Precast	2.6	2.1	1.8	1.7
Digital banks	0.5	0.6	0.9	1.2

Sources: SSI Research, KSEI

The banking sector remained the most favored by both foreign institutional and retail investors throughout 2024

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