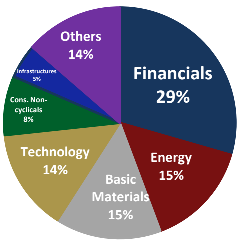
JCI Target: 6,900

Sector	1Q25 Net Profit Growth*	
	YoY (%)	QoQ (%)
Gold	150.0	6.2
Metals (Non-gold)	83.3	22.7
Poultry	61.1	(1.4)
Property	8.2	(27.7)
Retail	3.1	6.9
Tower	1.0	0.0
Banks	(0.0)	(1.5)
Telcos	(4.2)	0.0
Auto	(4.6)	(13.3)
Oil and Gas	(5.4)	(21.2)
Healthcare	(9.8)	26.8
Consumer	(11.2)	6.1
Media	(13.9)	35.5
Coal	(50.2)	(40.8)
Technology	NM	NM
Weighted Average	**(5.4)**	**(7.0)**

**based on core profit*

JCI Sectoral Weighting (May-14)



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1Q25 Earnings Review: Weak Results

1Q25 results: -13% YoY NP Growth; 47% in-line, 31% below, 22% above. The majority of companies under our coverage have released their 1Q25 results, which were weak with weighted aggregate core net profit growth of -5.4% YoY and -7.0% QoQ. Of the 59 companies that reported, 47% met expectations, 31% missed estimates, and 22% exceeded expectations. Overall, bank results were in line with our forecasts: the big 4 banks posted 2.0% QoQ and 0.6% YoY declines. NIM compression remained the primary challenge, driven by falling assets yields, while CoF pressure persisted. However, assets quality improved, with BBNI maintaining 2% NPL ratio and BMRI at low 1.2%. Liquidity also saw slight boost, as banks reported lower LDR levels (-26bps QoQ). Conversely, sectors such as telecom, automotive and consumer posted weaker results due to declining purchasing power. Coal as well as oil & gas companies missed expectations primarily due to falling global commodity prices. However, for coal we anticipate positive catalyst from the new royalty scheme, which could increase net earnings of our coal coverage by 20-40%. In metal mining sector, nickel producers struggled as nickel prices continued their downtrend. Only NCKL and ANTM posted YoY earnings growth, with NCKL expanding capacity and ANTM benefiting from high gold prices and improved nickel ore sales following resolution of RKAB issues, resulting in strong earnings growth.

JCI to remain sideways in the near term: Held back by economic uncertainties. JCI rebounded 4.7% over the past month, primarily driven by higher domestic institutional investment, particularly from BPJS Ketenagakerjaan, which has committed to increasing its equity allocation, thereby boosting investors' confidence. However, foreign investors continued to sell Indonesian stocks, with net outflows totaling IDR 7.8tn in April and IDR35.2tn YTD. As a result, foreign institutional holdings in JCI dropped to 38.0% as of Apr-25, compared to 38.9% at the end of 2024, while domestic institutional ownership increased to 41.6% (Dec-24: 40.5%). Despite this, foreign investment in government bonds remained robust, with net purchases of IDR 6.5tn in April, indicating growing preference for safer assets.

Retain end-2025 JCI target at 6,900; lower JCI EPS growth to 0.8% on weak 1Q results. Post-1Q25 results, we downgraded our FY25 JCI EPS growth estimate to 0.8% (prev.: 1.6%). Our fundamental base case scenario for JCI's 2025F target remains at 6,900, implying FY25 PE of 12x (Regional Average: 12.9x). Looking ahead, outlook for JCI remains uncertain amid global trade tensions, foreign outflows, and earnings downgrades. Domestic institutions are expected to continue supporting the market, but foreign investors' reduced equity holdings suggest cautious outlook, with ongoing preference for government bonds. Hence, our top-picks consist of defensive stocks (table 1): **BBCA**, **TLKM**, **ICBP**, **AMRT**, and **JPFA**. We also like dividend plays (table 2) favoring: **ASII**, **HMSP**, **UNVR**, **PTBA**, and **TAPG**. Finally, we have made a couple of adjustments to our alpha picks (table 3) as follows: **BRMS**, **SSMS**, **RAJA**, **WIFI**, and **SSIA**.

Table 1. Top Picks

Ticker	Rating	Market Cap	CP	TP	Upside	EPS Growth (%)		P/E (x)		Div. Yield (%)		P/BV (x)		ROE (%)		Net Gearing (x)	
		(IDR tn)	(IDR)	(IDR)	(%)	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
BBCA	BUY	1116	9,025	11,500	27.4	9.5	10.7	21.2	20.7	2.8	2.9	3.8	3.4	19.0	17.5	n.m.	n.m.
ICBP	BUY	133	11,275	14,000	24.2	25.9	13.1	14.4	15.4	3.0	3.8	1.9	1.8	13.2	11.7	0.3	0.3
TLKM	BUY	263	2,680	3,500	30.6	7.8	5.7	17.9	18.3	7.0	7.6	1.9	1.8	10.5	10.0	0.3	0.3
JPFA	BUY	21	1,765	2,400	36.0	24.6	13.0	17.1	17.9	4.0	4.2	1.0	0.8	5.8	5.2	0.4	0.2
AMRT	BUY	97	2,280	4,000	75.4	14.6	16.2	23.9	24.0	1.9	2.1	5.0	4.3	21.2	18.3	n.c.	n.c.

Sources: Bloomberg, SSI Research

Table 2. Top Dividend Plays

Ticker	Rating	Market Cap (IDR tn)	CP (IDR)	TP (IDR)	Upside (%)	EPS Growth (%)		P/E (x)		Div. Yield (%)		P/BV (x)		ROE (%)		Net Gearing (x)	
						25F	26F	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
ASII	BUY	195	4,750	5,900	24.2	6.1	8.5	5.2	4.8	12.7	13.5	0.9	0.8	16.9	17.4	0.3	0.3
HMSP	N.R.	71	605	n.r.	n.r.	(13.0)	17.3	9.8	8.3	11.6	10.7	2.4	2.3	24.3	27.9	0.4	0.4
UNVR	BUY	70	1,835	2,100	14.4	8.9	9.2	19.1	17.5	13.9	4.9	26.3	21.7	131.1	123.8	0.6	0.5
PTBA	BUY	32	2,710	3,200	18.1	(6.6)	(0.2)	6.3	6.3	12.7	11.9	1.4	1.3	21.8	20.8	1.9	2.6
TAPG	BUY	20	970	1,050	8.2	42.5	30.8	6.5	5.0	7.8	8.7	1.3	1.1	19.8	23.1	n.c.	n.c.

Sources: Bloomberg, SSI Research

Table 3. Alpha Picks

Ticker	Rating	Market Cap (IDR tn)	CP (IDR)	TP (IDR)	Upside (%)	EPS Growth (%)		P/E (x)		Div. Yield (%)		P/BV (x)		ROE (%)		Net Gearing (x)	
						25F	26F	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
BRMS	BUY	54	384	500	30.2	90.1	(5.7)	84.5	99.6	0.0	0.0	3.2	3.3	3.9	3.3	0.2	0.3
SRTG	BUY	23	1,685	3,000	78.0	13.1	20.4	2.4	3.9	3.4	3.9	0.4	0.3	2.2	2.6	n.c.	n.c.
RAJA	BUY	9	2,190	5,200	137.4	(5.9)	(11.0)	20.6	23.2	2.5	2.2	3.1	2.9	15.8	13.1	1.9	2.6
DEWA	N.R.	5	n.r.	n.r.	n.r.	(81.7)	20.1	61.9	60.4	0.0	0.0	0.8	0.8	0.4	0.4	0.3	0.4
SSIA	BUY	4	905	1,650	82.3	(9.7)	40.2	10.4	7.4	0.0	0.0	0.9	0.8	8.2	9.7	n.c.	n.c.

Sources: Bloomberg, SSI Research

Table 4. Analysts' commentary post 1Q25 Results (All net earnings growth based on core profits)

Telcos (Overweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
TLKM	-4.0	-2.7	Slightly Below	Price wars, particularly outside Java, are likely to put downward pressure on ARPU, although operators are working to counter this by simplifying service packages and adhering to disciplined pricing strategies. While telecom sector may face some near-term pricing challenges, the outlook remains positive due to the shift towards broadband, digital services, and initiatives like GPU-as-a-service. Competitive dynamics will continue to influence profitability, with ARPU trends and cost efficiencies being critical growth drivers.
ISAT	1.2	26.9	Below	
WIFI	186.2	5.1	In line	

Consumer (Overweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
ICBP	-10.7%	13.2%	In line	Given the high likelihood of 'higher for longer' Fed policy, which could weaken the DXY over the course of the year and affect overall GDP growth as well as purchasing power, we believe mid-to-low-tier staple products, such as noodles, will be more resilient this year. On cost front, we expect raw materials to be favorable, as packaging and other key raw materials are likely to decrease in 2Q and beyond. Our pecking order for consumer companies is ICBP > INDF > KLBF> UNVR > SIDO.
INDF	-7.2%	-20.6%	In line	
KLBF	13.2%	26.2%	In line	
SIDO	-42.9%	-37.9%	Below	
UNVR	-14.6%	244.8%	In line	

Healthcare (Overweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
HEAL	-34.7%	84.0%	Below	Hospital players with higher mix of private patients remain resilient, supported by growing potential of the Coordination of Benefits (COB) scheme. This mechanism helps ease BPJS's financial strain by enabling partial cost recovery through private insurance, offering greater pricing flexibility and long-term profitability. Additionally, class standardization may encourage uptrading to class 1, further boosting hospital profitability.
MIKA	6.6%	12.6%	In line	

Market Update May 2025

Strategy Report

14 May 2025

JCI Index: 6,883

Poultry (Overweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
CPIN	11.3%	16.0%	Above	Indonesia's poultry sector is expected to book stronger 2025 performance, driven by tighter supply discipline and demand support from the government's food security program. The government's lower GPS import quota and active PS culling should help address oversupply issues, providing price support for DOC and live birds. The free meals program, set to increase chicken consumption by 637k tons (+13% YoY), should be a key driver, with vertically integrated producers likely to benefit from higher volumes and operating leverage. Despite soft start in 1Q25, Charoen Pokphand Indonesia (CPIN) leveraged lower live bird costs to expand margins, outperforming its peers.
JPFA	2.9%	-26.3%	Below	

Plantation (Overweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
TAPG	117.20%	-46.40%	Inline	In 2H25, CPO sector is expected to remain robust, supported by tight supply and rising demand. Indonesia's B40 biodiesel mandate will limit exports and keep domestic consumption relatively strong. CPO output is forecast to grow modestly (+1.5% YoY), driven by yield recovery from favorable weather and improving plantation profiles. Domestic consumption is expected to rise +4.5% YoY, keeping local prices around IDR 13,600–14,000/kg.
SSMS	23.3%	62.4%	Above	
NSSS	2724.8%	-4.2%	Above	

Automotive (Overweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
ASII	2.6%	-15.4%	Below	The Indonesian automotive sector may face serious challenges in 2025, with softer sales and higher interest rates reducing consumer affordability. This will likely drive a shift toward more affordable vehicles, while the adoption of electric vehicles (EVs) remains slow due to cost barriers and limited infrastructure. Overall, the sector is expected to experience subdued demand, though long-term potential of EVs may present growth opportunities.
DRMA	9.4%	-1.6%	Slightly Below	

Coal (Neutral)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
ADRO	-22.3%	-5.1%	Below	Coal sector's 1Q25 earnings suffered from weakening global coal prices. We expect the trend to persist due to higher coal output from Indonesia, with approved RKABs of 917.2 million tons in 2025 and 902.9 million tons in 2026, representing 28.5% YoY increase from 2024. However, the new royalty scheme is expected to boost net earnings by 20-40%, with BUMI poised to benefit the most from the policy, followed by AADI. We keep BUMI and ADRO as our top picks.
BUMI	-14.3%	-245.9%	Below	
UNTR	5.7%	-31.7%	Below	
PTBA	-50.6%	-79.1%	Below	
AADI	-29.2%	-44.3%	Inline	

Metals (Neutral)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
AMMN	-239.7%	187.3%	Below	Metal mining sector's 1Q25 earnings were quite mixed, with nickel players facing lower prices. NCKL and ANTM posted higher YoY earnings, driven by NCKL's capacity expansion and ANTM's strong gold prices and increased nickel ore sales following resolution of RKAB issues. Going forward, we expect metal prices to remain weak due to slower global economic growth and lower demand for nickel. However, there are upside risks from potential supply disruptions, as most nickel players outside Indonesia are struggling with operational challenges at current price levels.
BRMS	303.9%	65.5%	Above	
NCKL	65.8%	7.7%	Inline	
ANTM	795.4%	47.4%	Inline	
INCO	251.9%	227.6%	Inline	

Property (Neutral)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons
SMRA	-46.0%	-45.8%	Inline
MKPI	20.7%	-16.7%	Inline
CTRA	36.6%	-22.2%	Above
BKSL	NM	NM	Inline

Sector Outlook

In 1Q25, property sector experienced delayed revenue recognition due to Ramadan-related seasonality and weakened purchasing power. Higher mortgage rates and affordability constraints, especially in middle-income segment, further suppressed homebuyer demand despite VAT incentives. Additionally, IDR depreciation in early 2025 led to forex losses for developers with USD-denominated obligations, impacting net profits. Consequently, most listed players adopted conservative marketing sales targets for 2025, and with tighter liquidity and cautious consumer sentiment, project launches are expected to be focused on ready-stock units and affordable housing.

Oil & Gas (Neutral)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons
AKRA	-5.1%	-25.2%	Inline
RAJA	-6.6%	8.8%	Above

Sector Outlook

Oil and gas' 2025 outlook is pressured by increased supply and weak demand. OPEC+ plans to raise production by 411,000 bpd starting in June, while US shale oil output adds to global supply. Demand remains sluggish, especially from China, due to economic restructuring and soft consumption. US-China tariff war also dampens global trade and oil demand, further applying downward pressure on prices.

Media (Neutral)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons
FILM	NM	NM	Inline
SCMA	-7.6%	23.6%	Inline
MNCN	-18.0%	46.0%	Inline

Sector Outlook

In the near term, FTA revenue may see considerable decline as OTT platforms gain popularity with more efficient ad targeting. However, affordable Set Top Boxes (STBs) may attract viewers back to FTA. We remain positive on FILM (BUY, TP: IDR 7,000) due to anticipated blockbuster releases and integration of NETV, which should boost profitability.

Retailers (Neutral)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons
AMRT	9.5%	30.1%	Inline
MIDI	19.8%	140.2%	Above
MAPI	14.1%	1.0%	Below
ERAA	-20.5%	-15.8%	Inline
ASII	-30.9%	-55.4%	Below

Sector Outlook

Amid ongoing economic uncertainties, we believe retailers offering staple products will remain more resilient than those focused on tertiary goods. We expect AMRT and MIDI's SSSG to stay solid, supported by stable demand, in contrast to weaker SSSG trends in mid-to-high segment players dealing in non-food related items such as ACES and MAPI. The potential implementation of new tariffs may further dampen purchasing appetite among mid-to-upper income consumers. Given lingering macroeconomic headwinds, we maintain AMRT and MIDI as our top picks, backed by strong volumes growth and continued positive momentum. Their footprint expansions in ex-Java regions should further cushion their performance throughout 2025F.

Banking (Underweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons
BBCA	9.8%	2.8%	Inline
BBRI	-13.1%	-6.7%	Inline
BMRI	3.9%	-4.1%	Inline
BBNI	1.0%	4.4%	Inline
BBTN	5.1%	-2.3%	Inline
BRIS	10.1%	-1.0%	Inline
PNBN	6.6%	38.4%	Inline

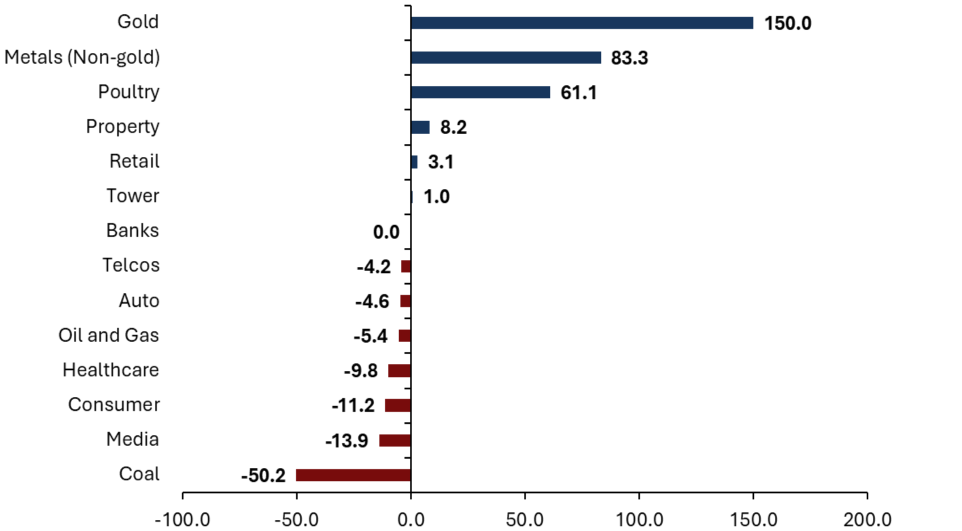
Sector Outlook

NIM compression remained the primary challenge, driven by falling assets yields, while CoF pressure persisted. However, assets quality improved, with BBNI maintaining 2% NPL ratio and BMRI at low 1.2%. Liquidity also saw slight boost, as banks reported lower LDR levels (-26bps QoQ). The outlook for Indonesia's banking sector in 2025 is stable yet cautious, with moderate growth expected. Banks have strong asset quality and liquidity, but loan growth is slowing, particularly in consumer and corporate sectors. Policy support and digital transformation offer opportunities for gradual improvements, though rising interest rates and macroeconomic uncertainties could weigh on profitability and credit demand.

Technology (Underweight)	1Q25 NPG YoY	1Q25 NPG QoQ	Results vs.cons	Sector Outlook
ASSA	43.3%	227.5%	Inline	In 1Q25, GoTo and Bukalapak demonstrated signs of sustained recovery, with GoTo recording 24% YoY GTV growth and adjusted EBITDA of IDR 393bn, supported by efficient incentive spending and strong margins in its on-demand and fintech businesses. The improving execution and fundamentals of both companies point to more positive outlook for the tech sector, though the persistently high interest rate environment continues to pose as a key challenge in 2025.
GOTO	NM	NM	Inline	
BUKA	NM	NM	Inline	
BELI	NM	NM	Inline	

Source: Companies, SSI Research

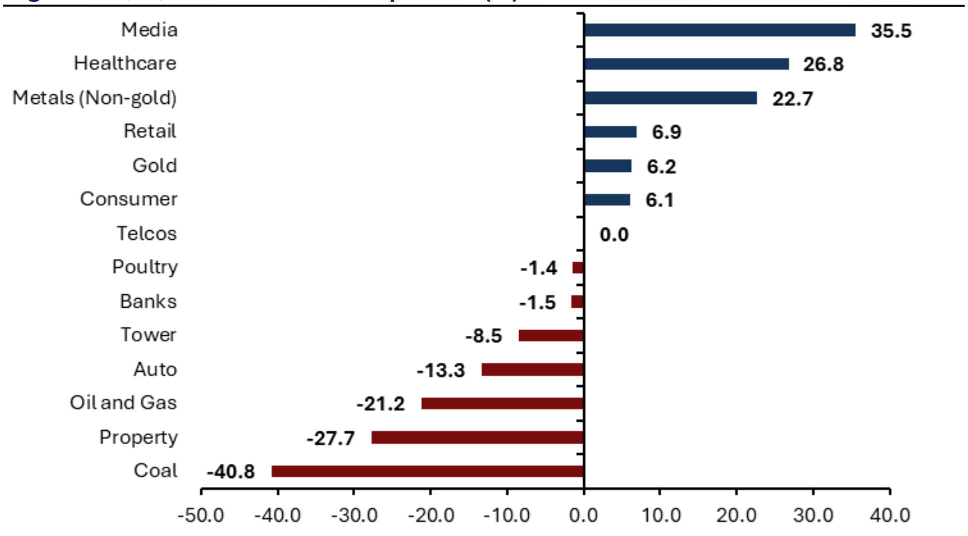
Figure 1. YoY Net Profit Growth by Sector (%)



Source: Companies, SSI Research

In 1Q25, metals (including gold) and poultry sectors recorded highest YoY net profit growth

Figure 2. QoQ Net Profit Growth by Sector (%)



Source: Companies, SSI Research

In 1Q25, consumer and media sectors saw substantial recovery, shifting from net losses to net profits, while coal experienced considerable decline in bottom line

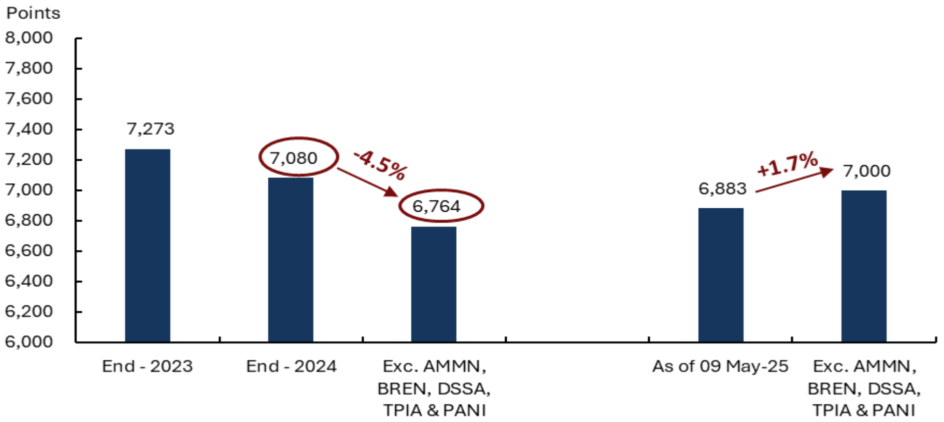
Figure 3. JCI Target Scenario

	Bear	Base	Bull
Earnings growth (%)	-2.2	0.8	3.8
5 years average JCI index P/E	18.1	18.1	18.1
Fair P/E multiple	11.8	12.0	12.2
EPS 2025	555.4	572.7	589.5
Fair index target	6,600	6,900	7,200

Sources: SSI Research, Bloomberg

We maintain our fundamental base case scenario for JCI's 2025F target at 6,900, implying FY25 PE of 12.0x

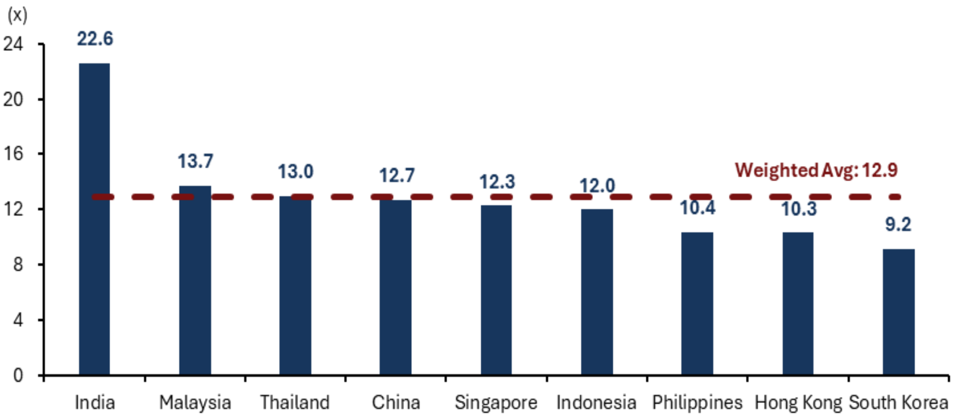
Figure 4. JCI Without AMMN, BREN, DSSA, TPIA, & PANI



Sources: Bloomberg, SSI Research

Excluding AMMN, BREN, DSSA, TPIA, and PANI, JCI would have risen +1.7% to 7,000 (YTD)

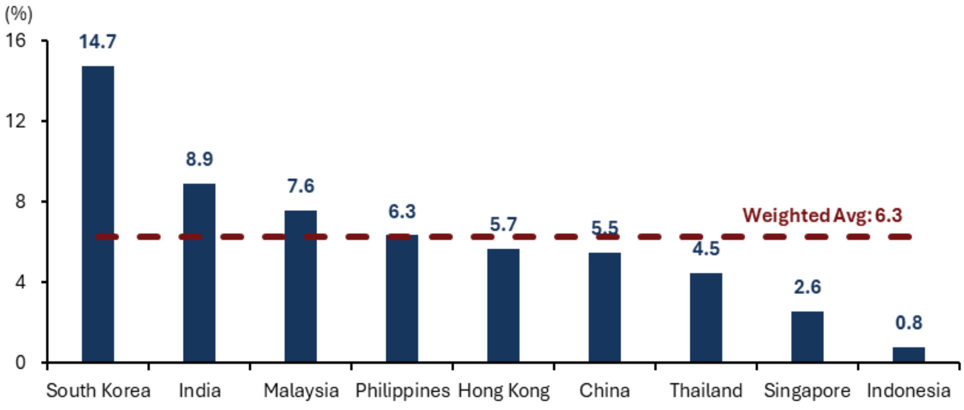
Figure 5. Regional 2025F P/E Comparables



Sources: Bloomberg, SSI Research

JCI's current P/E is lower than regional average of 12.9x

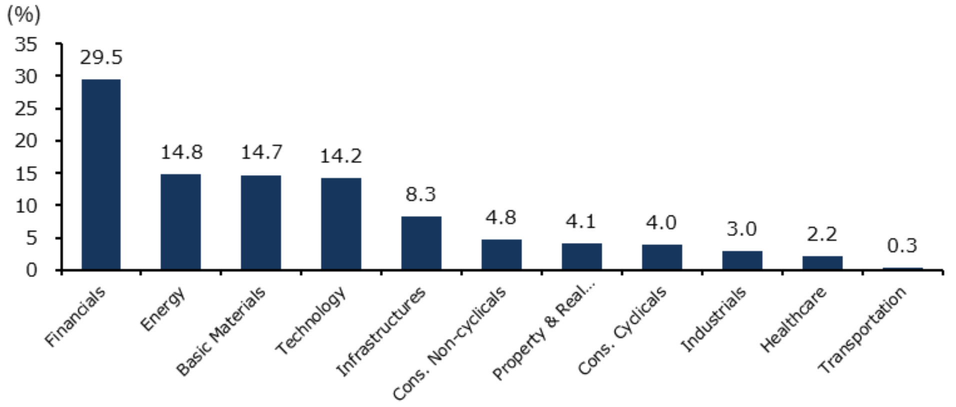
Figure 6. Regional 2025F EPS Growth Comparables



Sources: Bloomberg, SSI Research

JCI's EPS growth of 0.8% is relatively unattractive compared to regional peers

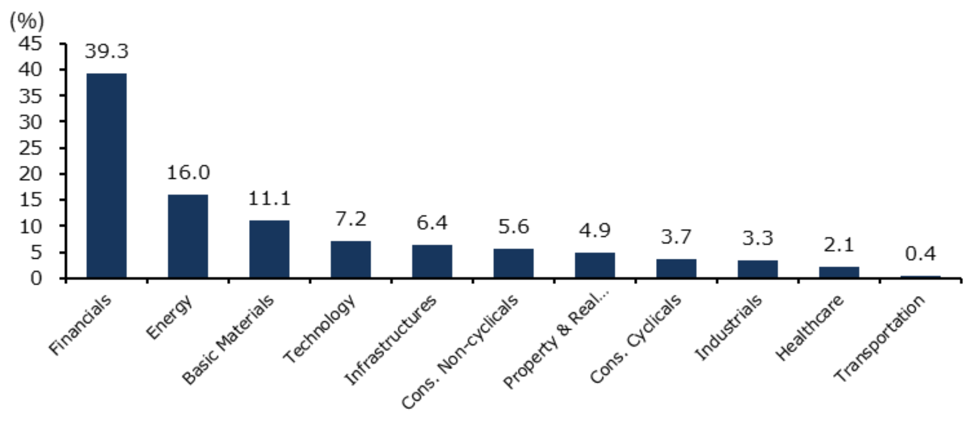
Figure 7. JCI Sectoral Weighting, YTD



Sources: Bloomberg, SSI Research

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

Figure 8. JCI Value Traded Sectoral Weighting, YTD



Sources: Bloomberg, SSI Research

Based on trading value, financial sector holds the highest weighting in JCI

Table 5. Highest 1-Month Average Trading Value

No.	Ticker	Marketcap (IDR)	AVG 1M Value Traded (IDRbn)	Daily (%)	3M (%)	YTD (%)	52 Weeks (%)
1	BMRI	464.8	1,245	0.0	(2.4)	(11.8)	(19.9)
2	BBRI	588.0	960	0.5	(3.5)	(4.7)	(16.7)
3	BBCA	1,112.6	944	0.6	(3.2)	(7.0)	(7.2)
4	ANTM	61.0	459	9.5	81.8	70.5	72.8
5	BBNI	155.9	426	(0.7)	(2.3)	(4.1)	(11.3)
6	TLKM	265.5	285	(0.7)	3.5	(1.5)	(13.6)
7	GOTO	98.9	241	0.0	1.2	18.6	29.2
8	ASII	192.3	205	(0.6)	3.0	(2.4)	(5.3)
9	MDKA	43.6	201	6.0	26.8	11.5	(32.1)
10	PTRO	29.8	200	2.4	5.6	10.4	322.1

Sources: Bloomberg, SSI Research

Three out of the Big 4 banks occupied the top three spots in average 1M trading value

Table 6. Top Foreign YTD Net Buy (Regular market)

No.	Ticker	Marketcap (IDR)	YTD Net Buy (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	ANTM	61.0	2,518	9.5	81.8	70.5
2	TLKM	265.5	541	(0.7)	3.5	(1.5)
3	INDF	66.1	507	(1.0)	0.3	(0.3)
4	ASII	192.3	498	(0.6)	3.0	(2.4)
5	EXCL	39.7	436	(0.9)	(5.7)	(3.1)
6	RATU	15.1	434	2.3	(25.8)	387.0
7	AADI	53.9	373	(0.7)	(13.8)	(17.1)
8	JPFA	20.7	296	1.1	(14.4)	(8.2)
9	CPIN	78.7	280	3.2	6.5	2.9
10	BULL	1.7	279	2.6	(9.9)	(1.7)
	Total		**6,160**	**14.8**	**25.5**	**426.0**

Sources: SSI Research, Bloomberg

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

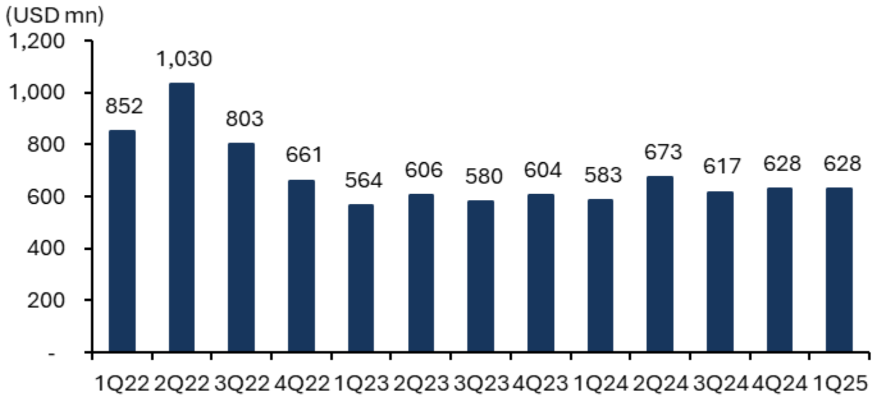
Table 7. Top Foreign YTD Net Sell (Regular market)

No.	Ticker	Marketcap (IDR)	YTD Net Sell (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	BBCA	1,112.6	11,145	0.6	(3.2)	(7.0)
2	BMRI	464.8	9,476	0.0	(2.4)	(11.8)
3	BBRI	588.0	5,533	0.5	(3.5)	(4.7)
4	BBNI	155.9	3,270	(0.7)	(2.3)	(4.1)
5	GOTO	98.9	1,397	0.0	1.2	18.6
6	MDKA	43.6	1,389	6.0	26.8	11.5
7	PTRO	29.8	917	2.4	5.6	10.4
8	ADRO	57.7	737	0.8	(16.7)	(22.2)
9	KLBF	66.1	716	1.4	12.6	4.8
10	INKP	31.9	660	(0.4)	(2.9)	(13.6)
	Total		**35,240**	**10.6**	**15.1**	**(18.2)**

Sources: SSI Research, Bloomberg

BBCA, BMRI, and BBRI are the top 3 in net foreign sell value YTD

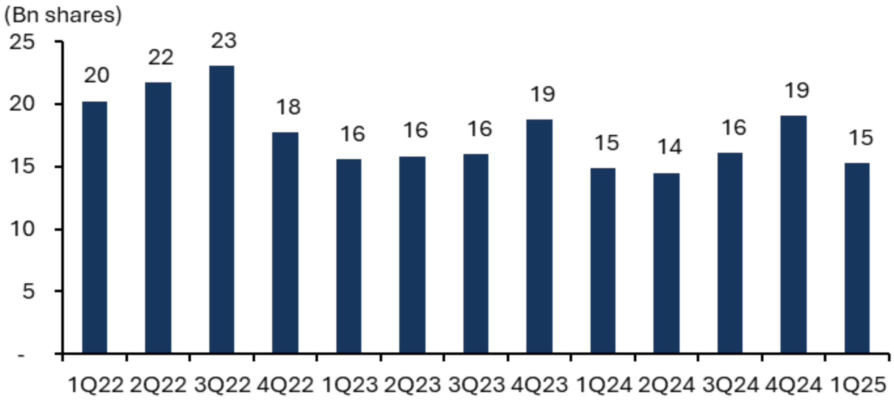
Figure 9. JCI Average Quarterly Daily Turnover, 2022-2025



Sources: Bloomberg, SSI Research

JCI's 1Q25 average quarterly daily turnover was higher than in 1Q24

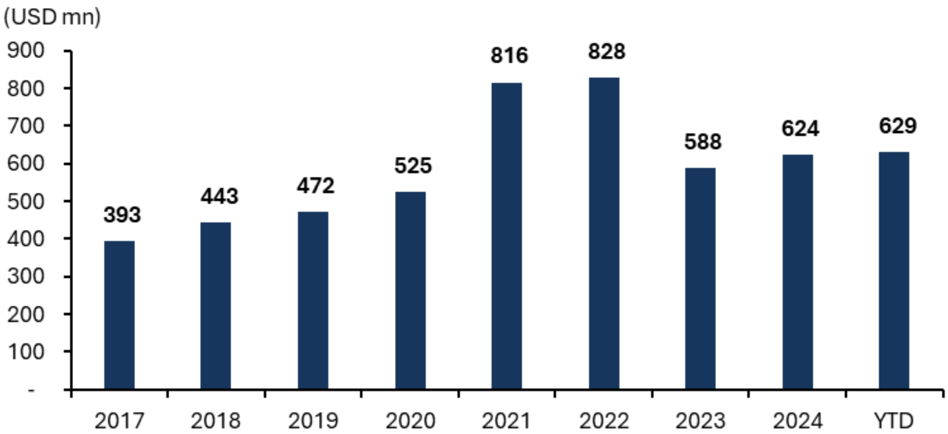
Figure 10. JCI Average Quarterly Daily Volume, 2020-2025



Sources: Companies, SSI Research

JCI's 1Q25 average daily volume was relatively flat compared to 1Q24

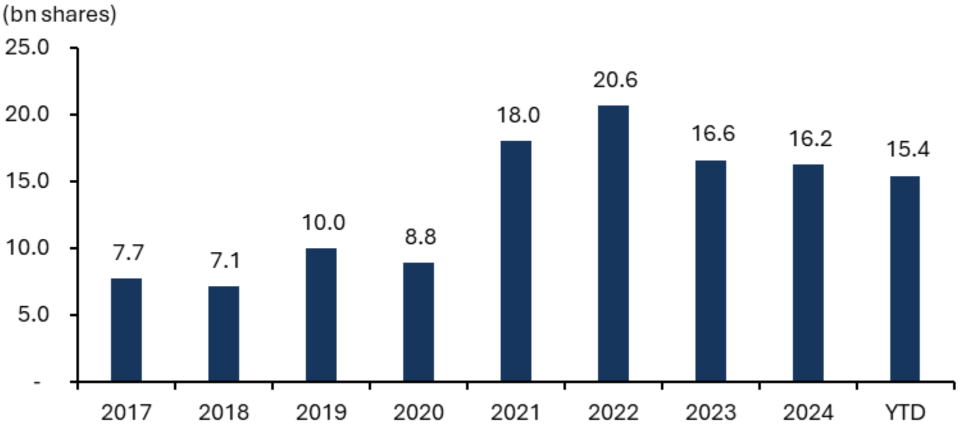
Figure 11. JCI Average Daily Turnover, 2017-YTD



Sources: SSI Research, Bloomberg

JCI's average daily turnover increased to USD 629mn YTD vs. USD 624mn in FY24

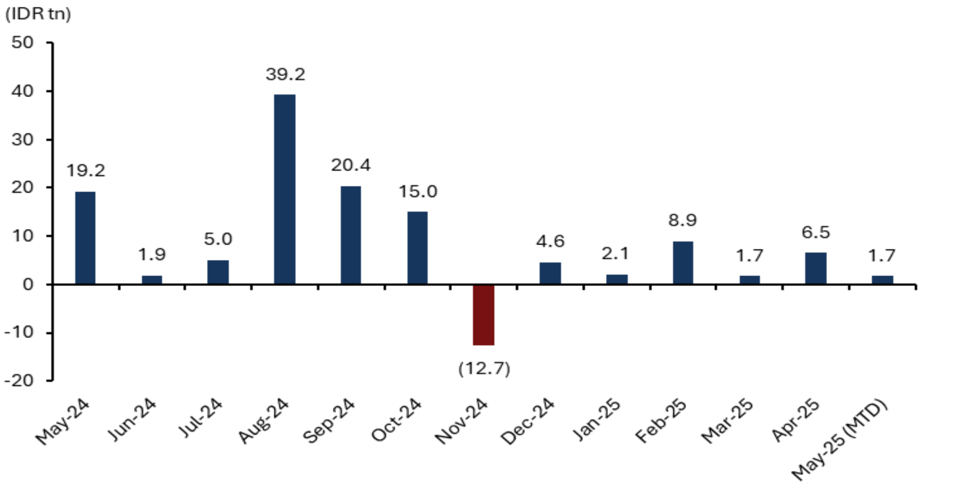
Figure 12. JCI Average Daily Volumes, 2017-YTD



Sources: SSI Research, Bloomberg

JCI's average daily volumes decreased to 15.4 bn shares YTD vs. 16.2 bn shares in FY24

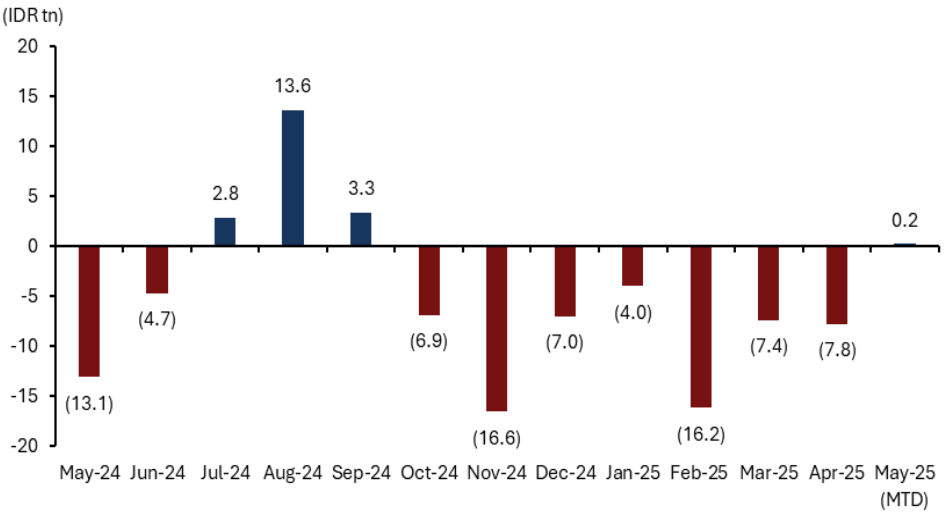
Figure 13. Monthly Bond Flows



Sources: SSI Research, Bloomberg

YTD bonds inflow reached IDR 20.9 trillion….

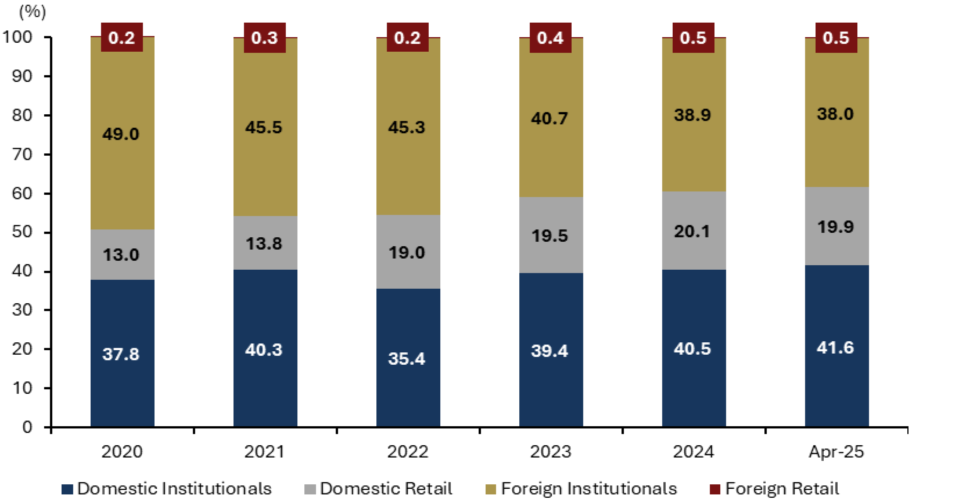
Figure 14. Monthly Net Foreign Flows (Regular Market)



Sources: SSI Research, Bloomberg

… while equity remained in net foreign sell zone, peaking in Feb-25 at IDR -16.2tn, bringing YTD outflow to IDR -35.2tn

Figure 15. JCI's Domestic vs Foreign Equity Ownership



Sources: SSI Research, Bloomberg

YTD, foreign institutions' ownership in JCI fell -90bps YTD

Table 8. Indonesia's Foreign Equity Ownership by Sector (%)

Sector	1Q24	2Q24	3Q24	4Q24	1Q25
Mining Contracting	36.9	35.8	35.0	35.9	37.5
Bank	38.3	38.2	39.0	38.5	36.7
Utilities	25.4	24.4	23.4	24.1	24.7
Consumer Staples	24.7	23.4	24.1	24.2	22.5
Cement	20.6	19.6	21.2	21.6	21.3
Telco	17.6	17.1	17.7	18.1	18.0
Auto	15.0	15.0	15.0	15.5	15.8
Oil and Gas	11.5	12.7	13.3	13.8	14.3
Property	13.1	13.0	12.7	12.9	12.1
Coal	11.9	11.6	11.5	11.7	11.6
Retail	14.5	14.3	12.4	13.0	11.4
Telco Infra	10.9	10.3	9.1	9.1	8.3
Metal	8.5	8.4	7.9	8.7	7.9
Industrial estate	6.8	7.1	7.2	8.0	7.2
Cigarette	8.0	7.6	7.5	6.9	6.8
Technology	5.4	5.7	6.0	5.9	5.9
Plantation	5.4	5.1	4.5	4.9	5.5
Construction	6.0	4.6	4.4	5.0	4.8
Poultry	4.8	4.6	4.7	4.8	4.8
Media	5.3	4.7	4.1	4.1	4.7
Pulp and Paper	6.3	6.4	6.3	5.9	4.4
Healthcare	3.6	3.8	3.7	4.0	4.2
Chemical	1.7	1.9	2.4	2.6	2.5
Precast	2.6	2.1	1.8	1.7	1.4
Digital banks	0.5	0.6	0.9	1.2	1.1

Sources: SSI Research, KSEI

Large banks have been the most impacted by Trump's tariff policy, losing their position as the most foreign-owned sector to mining contracting

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