Market Update August 2025

Strategy Report

14 August 2025

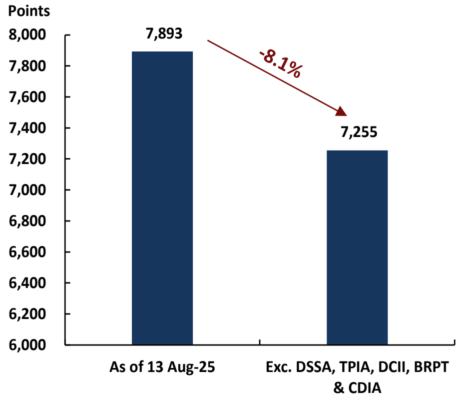
JCI Index: 7,893

JCI Target: 7,400

Sector	2Q25 Net Profit Growth* YoY (%)	QoQ (%)
Plantations	49.2	10.4
Metals (Non-gold)	35.3	47.1
Retail	8.4	7.6
Tower	5.9	7.9
Property	5.0	65.1
Consumer	(1.7)	(22.4)
Banks	(3.4)	(3.8)
Healthcare	(6.9)	(0.2)
Gold	(10.1)	85.1
Auto	(11.2)	3.0
Coal	(18.8)	28.0
Telcos	(19.1)	(1.4)
Media	(35.7)	(6.9)
Poultry	(50.9)	(58.5)
Oil and Gas	(62.2)	(5.0)
Technology	N.M.	114.6
Weighted Average	(5.9)	(2.0)

**based on core profit*

JCI Without Liquidity Driven Stocks



Source: SSI Research

2Q25 Earnings Review: Weak Quarter

2Q25 results: Core NP: -5.9% YoY; 45% in-line, 40% below, 15% above. The majority of companies under our coverage have released their 2Q25 results, which were generally weak, with weighted aggregate core net profit down -5.9% YoY and -2.0% QoQ. Of the 40 companies that reported, 45.0% met expectations, 40.0% missed estimates, and 15.0% exceeded expectations. In terms of sectors:

▪ **Banks** posted combined -3.4% YoY and -3.8% QoQ decline in net profit, as rising provisions, particularly at BBRI and BBNI, offset resilient NIMs at BBCA and BBRI. Consumer NPLs rose, especially in auto-related loans, though CASA growth and stable funding costs provided some support.

▪ In **consumer**, margin pressure from higher input costs and weak discretionary spending led to muted core profit (-1.7% YoY), prompting earnings downgrades.

▪ For **telco**, ISAT and TLKM faced continued topline pressure from declining ARPU and weak B2C demand, which are likely to persist in 2H25. Meanwhile, **tower** companies delivered stable results, supported by net tenancy additions and high EBITDA margins, with MTEL favored for upside on its M&A potential.

▪ **Poultry** players CPIN and JPFA were hit by falling broiler and DOC prices; however, we expect 2H25F earnings to recover on the back of culling programs and improved ASPs.

▪ Within **metals**, gold outperformed on record ASPs and strong demand, driving ANTM's earnings, while nickel saw mixed results, with NCKL outperforming on margin gains and associate contributions.

▪ **Coal** remained the weakest, dragged down by lower ASPs and rising costs, though new royalty mechanisms may offer 20–40% upside to FY25F net profits for coal names under our coverage.

Limited foreign inflows while increased retail participation boosted the JCI. JCI rose +8.0% MoM in July 2025, outperforming global peers, supported by gains in BREN, BRPT, and CDIA, despite net foreign outflows (figure 21) of IDR 7.1tn. Global sentiment improved as U.S. trade tensions eased following tariff agreements, yet domestic caution persisted amid tepid household consumption and disappointing 2Q25 earnings season, with 40% of covered stocks missing estimates and aggregate net profit down -5.9% YoY. In response, Bank Indonesia cut policy rates and reduced SRBI issuances, lowering IndoNIA rates and injecting liquidity. Retail participation surged, while institutional ownership declined (figure 22), underscoring diverging market dynamics. Meanwhile, bond inflows resumed on the back of lower yields and BI's dovish stance.

Retain end-2025 core fundamental JCI at 7,400 with liquidity-driven target of 8,120. Following 2Q25 earnings season, we cut our FY25 JCI EPS growth to 0.5% (prev.: 1.6%) due to disappointing results. Our core fundamental target for JCI remains at 7,400 (figure 1), implying FY25F P/E of 13.0x (vs. regional average of 14.3x). We also set an alternative "liquidity-driven" target of 8,120, incorporating momentum from large-cap movers: DSSA, TPIA, DCII, BRPT, CDIA, PANI, PTRO, BREN, AMMN, and BYAN with aggregate PER of 296x (figure 4). Looking ahead, our base-case JCI scenario, helped by rotational plays into laggard stocks, assumes 157 points contribution from core fundamental picks under our coverage coupled with 720 points from liquidity-driven stocks. In this regard, SSI's fundamental picks (figure 2) remain with: BBCA, TLKM, ICBP, AMRT, and JPFA while our alpha preferences (figure 3) are BKSL, ENRG, WIFI, RAJA, and DEWA.

Figure 1. 2025F JCI Target Scenario

	Bear	Base	Bull
Earnings growth (%)	(1.5)	0.5	2.5
5 years average JCI index P/E	18.1	18.1	18.1
Fair P/E multiple	12.6	13.0	13.4
EPS 2025	559.4	570.9	582.1
Core fundamental target	7,000	7,400	7,800
Core fundamental stocks points contr.	(243)	157	500
Liquidity-driven stocks points contr.	400	720	960
Liquidity-driven target	7,400	8,120	8,860

Source: SSI Research

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Figure 2. Top Picks

Ticker	Rating	Market Cap (IDR tn)	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	Net Gearing (x) 25F	Net Gearing (x) 26F
BBCA	BUY	1,091	8,925	10,000	12.0	7.1	8.1	18.7	17.3	2.8	2.9	3.8	3.4	21.2	20.7	n.m.	n.m.
TLKM	BUY	342	3,360	3,900	16.1	5.4	5.0	13.4	12.7	5.1	5.4	2.2	2.1	17.6	18.0	0.3	0.3
ICBP	BUY	114	9,475	12,800	35.1	42.5	13.5	11.0	9.7	3.2	4.6	1.5	1.5	13.6	14.7	n.c.	n.c.
AMRT	BUY	96	2,350	3,000	27.7	36.9	17.5	22.6	19.3	1.5	2.0	5.2	4.4	22.7	23.3	n.c.	n.c.
JPFA	BUY	18	1,565	2,000	27.8	6.6	12.6	5.7	5.0	4.5	4.5	1.0	0.8	18.8	19.0	60.0	53.0

Sources: Bloomberg, SSI Research

Figure 3. Alpha Picks

Ticker	Rating	Market Cap (IDR tn)	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	Net Gearing (x) 25F	Net Gearing (x) 26F
BKSL	BUY	25	152	200	31.6	3970.9	53.9	36.1	23.4	0.0	0.0	1.6	1.5	4.5	6.6	5.6	n.c.
ENRG	BUY	15	550	650	18.2	13.2	10.9	10.1	9.1	0.0	0.0	1.0	0.9	24.5	22.6	0.8	0.6
WIFI	BUY	15	2,710	5,200	91.9	45.2	84.9	19.0	10.3	0.0	0.0	1.3	1.1	4.8	10.9	n.c.	0.1
RAJA	BUY	12	2,970	5,000	68.4	(16.0)	(7.0)	36.3	39.1	1.1	1.0	3.3	3.1	13.5	11.4	190.4	255.6
DEWA	BUY	9	222	350	57.7	116.0	7.0	21.6	10.0	0.0	0.0	2.4	1.9	11.9	21.5	74.4	41.7

Sources: Bloomberg, SSI Research

Figure 4. Liquidity Driven Stocks Points Contribution to JCI

Ticker	Weighted PER	Market Cap (IDRtn)	Price (IDR) Current	Price (IDR) Dec. end 2024	Price (IDR) All-time high	Price (IDR) Year low	YTD Chg. (%)	% to YTD Low	% to All-time high	Points Contribution/ 1% Share Price Increase	YTD Contribution (Points)
BREN	595.3	1,224	9,075	9,275	12,200	4,250	(2.2)	(21.3)	34.4	4.7	(10.1)
TPIA	39.2	781	9,050	7,500	11,225	5,425	20.7	(16.0)	24.0	1.7	35.2
DCII	667.7	730	306,075	42,100	347,175	41,150	627.0	(34.6)	13.4	0.5	313.0
DSSA	133.0	679	88,675	37,000	90,000	30,675	139.7	(26.2)	1.5	1.4	199.6
AMMN	1,249.0	616	8,575	8,475	15,000	4,610	1.2	(18.5)	74.9	1.5	1.8
BYAN	36.3	609	18,275	20,250	24,800	17,025	(9.8)	(2.7)	35.7	3.2	(31.1)
PANI	469.8	270	16,300	16,000	19,650	7,875	1.9	(20.7)	20.6	0.5	0.8
BRPT	24.1	216	2,350	920	2,850	600	155.4	(29.8)	21.3	0.6	89.2
CDIA*	405.8	201	1,605	190	2,100	190	744.7	(35.3)	30.8	0.1	43.2
PTRO	128.5	40	3,950	2,763	4,560	1,875	43.0	(21.0)	15.4	0.2	7.5
Total	**296.0**	**5,365**					**219.1**	**(25.0)**	**24.6**	**14.3**	**649.2**

**Since IPO*

Sources: Bloomberg, SSI Research

Figure 5. Analysts' commentary post-2Q25 Results (All net earnings growth figures refer to core profits)

O-W	Telcos Rating	TP (IDR)	2Q25 NPG (%) YoY	QoQ	Results vs.cons	Sector Outlook
TLKM	BUY	3,500	-18.8	-2.7	Below	2Q25 results from telco sector remained weak with both ISAT and TLKM posting sequential revenue declines of -0.3% QoQ and -1.0% QoQ as B2C segment weakness and falling data yields continued to weigh on topline performance. ISAT's cellular revenue was pressured by -2% QoQ drop in data revenue, dragging ARPU down -2% QoQ despite 10% QoQ i`ncrease in data traffic. TLKM's TSEL saw steeper -8% QoQ decline in data revenue and -3% QoQ drop in ARPU. EBITDA margins were stable at ISAT (47.6%) but TSEL's slipped to 44.3% with both operators reporting YoY EBITDA contractions in 1H25 (ISAT -4.2%, TLKM -5.0%). Core net profit trends diverged with ISAT down -21% QoQ while TLKM posted modest +3% QoQ gain. Both operators expect 2H25 improvement supported by pricing initiatives such as higher starter pack prices and simplified package offerings; however, full-year guidance remains cautious. ISAT revised down its FY25F EBITDA guidance while TLKM maintained its forecast for slight -1% YoY EBITDA decline. We maintain HOLD ratings on both stocks, as recovery efforts are still in the early stages and near-term upsides remain limited.
ISAT	BUY	2,700	-23	4.6	Below	
WIFI	BUY	5,200	11.6	9.1	In line	

O-W	Consumer Rating	TP (IDR)	2Q25 NPG (%) YoY	QoQ	Results vs.cons	Sector Outlook
ICBP	BUY	14,000	1.2	-24.4	In line	2Q25 results from Indonesia's consumer sector were soft with staples delivering modest +4% YoY growth and retailers +8% YoY, both slower than in 2Q24. Margin pressure intensified across staples due to higher input costs (CPO, cocoa, coffee), leading to just +1% YoY core profit growth despite +53% YoY jump in net profit from forex gains. Sales momentum was uneven with SIDO posting double-digit growth while others decelerated. However, valuations are undemanding, and upcoming 2H25 fiscal stimulus could support recovery, particularly for those with volume resilience and operating leverage.
INDF	BUY	9,100	-7.2	-24.4	In line	
KLBF	BUY	1,600	-2.0	-24.1	In line	
SIDO	BUY	650	76.1	58.7	In line	
UNVR	BUY	2,100	-9.8	-25.8	Below	

O-W	Healthcare Rating	TP (IDR)	2Q25 NPG (%) YoY	QoQ	Results vs.cons	Sector Outlook
HEAL	BUY	3,100	-34.7	-20.0	Below	2Q25 saw softer patient volumes across hospital operators, weighed down by declined BPJS referrals and high base in 1H24 from dengue fever outbreak. Operators with higher proportion of private patients proved more resilient, supported by rising contribution from Coordination of Benefits (COB) scheme. This scheme is designed to ease BPJS's fiscal burden by enabling partial reimbursement through private insurance. In turn, COB provides hospitals with greater pricing flexibility and supports long-term profitability. The upcoming class standardization policy could also encourage patient uptrading to Class 1 services, offering further margin uplift for hospital players.
MIKA	BUY	1,800	6.4	7.8	In line	

O-W	Poultry Rating	TP (IDR)	2Q25 NPG (%) YoY	QoQ	Results vs.cons	Sector Outlook
CPIN	BUY	5,500	-65.7	-76.4	Below	2Q25 results from poultry companies were weak, with both covered players hit by sharp declines in broiler and DOC prices, though outlook point to stronger 2H25F. CPIN's net profit plunged -76.4% QoQ to IDR 363bn as DOC and broiler segments posted EBIT losses due to ASP declines of -19.6% and -15.2% QoQ respectively. Feed margins also softened, dragging 2Q EBIT down -69.7% YoY. JPFA fared relatively better with smaller net profit drop of -18.3% QoQ to IDR 556bn, supported by 2.0% price hike in feed, which helped lift its feed EBIT margin to 9.6% (+237bps QoQ). However, DOC losses persisted and broiler margins remained under pressure. Both companies expect 2H25F recovery in earnings driven by government-set floor prices for broiler and DOC, culling programs, and lower soybean meal costs. CPIN and JPFA retain their BUY ratings with earnings expected to rebound on improved margins and stronger ASPs in the coming quarters.
JPFA	BUY	2,400	-31.7	-18.2	Below	

Plantations			2Q25 NPG (%)		Results	Sector Outlook
O-W	Rating	TP (IDR)	YoY	QoQ	vs.cons	
TAPG	BUY	1,400	49.2	10.4	In line	In general, 2Q25 results from Indonesian CPO producers were robust, supported by combination of strong output and higher ASPs. On average, CPO production rose +10% YoY, aided by favorable weather while ASPs climbed more than 9% on sustained support from biofuel mandates. Derivative products, including palm kernel (PK) and palm kernel oil (PKO), also recorded notable gains in both volumes (jumped around 30–40%) and pricing (surged over 70%), largely due to weak coconut harvest that boosted demand for substitutes. Looking ahead to 2H25, limited supply growth from aging plantations and continued strength in biofuel-driven demand are expected to keep CPO prices elevated.

Automotive			2Q25 NPG (%)		Results	Sector Outlook
N	Rating	TP (IDR)	YoY	QoQ	vs.cons	
ASII	HOLD	4,940	-11.2	3.7	In line	We project 2025F 4W sales to contract 7–9% to around 790–800K units as consumer purchasing power remains under pressure amid elevated interest rates. This environment may encourage a shift toward used cars and motorcycles, although 2W sales are also forecast to decline ~2% YoY. Competitive intensity for cars is rising, particularly from Chinese brands like BYD, whose Atto1 EV is priced on par with LCGC models, potentially accelerating EV adoption in underpenetrated mid-market segment, posing risks to ASII's market dominance. For DRMA, exposure to ASII could pressure margins, although its strong market position may help cushion the adverse impact through deeper penetration and broader product offerings.
DRMA	HOLD	1,000	-7.4	-34.8	Below	

Coal			2Q25 NPG (%)		Results	Sector Outlook
N	Rating	TP (IDR)	YoY	QoQ	vs.cons	
UNTR	BUY	350	-18.8	28.0	Below	Coal miners' 2Q25 results came in below expectations, weighed down by weaker coal prices and rising cash costs following B40 mandate, although higher sales volumes helped cushion the impact. Looking ahead, full implementation of the new royalty scheme (now reflected in BUMI and AADI) should support margin improvement. Mining services players also reported softer results, despite higher coal and overburden volumes. For DEWA, earnings are expected to improve in coming quarters as additional heavy equipment from XCMG arrives starting 3Q25.
DEWA	BUY	26,365	1,550.0	43.5	Below	

Metals			2Q25 NPG (%)		Results	Sector Outlook
N	Rating	TP (IDR)	YoY	QoQ	vs.cons	
NCKL	BUY	1,300	35.3	47.1	Above	2Q25 results for metal miners under our coverage were mixed. BRMS posted above-consensus earnings, supported by strong gold prices despite lower sales volumes due to delayed activities. NCKL also delivered performance which was above expectations, driven by lower-than-anticipated cash costs and stronger cobalt prices. Looking ahead, we anticipate nickel prices to remain under pressure, while gold prices are likely to stay elevated. We maintain positive view on NCKL, backed by earnings growth from upcoming Phase 2 and 3 of the KPS smelter. Within the gold segment, we continue to favor BRMS, backed by solid earnings growth potential from its third gold processing plant and progress on surrounding underground mining initiatives.
BRMS	BUY	550	324.6	58.2	In line	
AMMN	BUY	10,000	-102.4	-92.8	Below	

Property			2Q25 NPG (%)		Results	Sector Outlook
N	Rating	TP (IDR)	YoY	QoQ	vs.cons	
CTRA	BUY	1,400	5.3	-12.9	Above	2Q25 results for Indonesian property developers were mixed. CTRA and BSDE outperformed, benefiting from VAT incentives, while PWON, which relies more heavily on recurring income, posted in-line results. Overall marketing sales remained flat, as higher mortgage rates continued to weigh on buyer sentiment. BKSL returned to profitability at the core level, reversing net loss in the same period last year, while SSIA booked negative profit due to higher minority interest. Looking into 2H25, developers with stronger focus on development revenue—such as BKSL, CTRA, BSDE, and SMRA—are expected to maintain solid performance, supported by the extension of the VAT incentive through end-2025. That said, the tax benefit may be more muted compared to 2024 period given the current persistently high interest rate backdrop.
BSDE	BUY	1,100	7.9	201.2	Above	
MKPI	BUY	32,000	-13.5	-7.5	In line	
PWON	BUY	590	5.8	80.5	In line	
BKSL	BUY	200	N.M.	600.0	In line	
SSIA	BUY	4,000	N.M.	N.M.	Below	

Oil & Gas			2Q25 NPG (%)		Results	Sector Outlook
N	Rating	TP (IDR)	YoY	QoQ	vs.cons	
AKRA	BUY	2,000	50.7	8.8	In line	Indonesia's oil and gas sector delivered mixed 2Q25 results. Upstream players like MEDC fell short of expectations, dragged by lower realized oil prices, while gas-centric mid-to-downstream names such as RAJA and ENRG reported in-line earnings, supported by higher gas distribution volumes following increased operational days post-Lebaran. Looking ahead, earnings visibility remains solid for gas-focused players, underpinned by the USD 6/MMBtu price cap for key industries and stable industrial gas pricing. This backdrop supports margin stability for distributors and aggregators like RAJA and ENRG heading into 2H25 and 2026F.
RAJA	BUY	5,000	-35.0	-31.0	In line	
MEDC	BUY	1,600	-87.1	-20.3	Below	

Technology			2Q25 NPG (%)		Results	Sector Outlook
N	Rating	TP (IDR)	YoY	QoQ	vs.cons	
ASSA	BUY	1,200	80.7	1.0	Above	2Q25 saw solid performances from ASSA and BUKA, each driven by strength in their core segments. ASSA posted revenue of IDR 1,451bn (+4.7% QoQ, +22.3% YoY) supported by strong momentum in its used car (Caroline) and logistics divisions, which together accounted for 60% of 1H25 revenue. Net profit rose to IDR 103bn (+1.7% QoQ, +80.2% YoY), lifting 1H25 earnings to IDR 205bn (+59.8% YoY), ahead of expectations. We maintain BUY rating on ASSA with TP of IDR 1,200, implying 38.7% upside. BUKA also delivered strong topline growth with 2Q25 revenue reaching IDR 1.6tn (+12.0% QoQ, +31.1% YoY), driven primarily by its gaming segment which contributed 80% of 1H25 revenue and grew to IDR 1.4tn (+23.5% QoQ, +195.0% YoY). While EBIT remained in negative territory at -IDR 51bn, cost efficiencies helped narrow losses, and one-off gain propelled net profit to IDR 354bn in 2Q25, reversing 1H25 bottom line to profitability at IDR 464bn (vs. -IDR 752bn in 1H24).
BUKA	SELL	110	N.M.	218.9	Above	

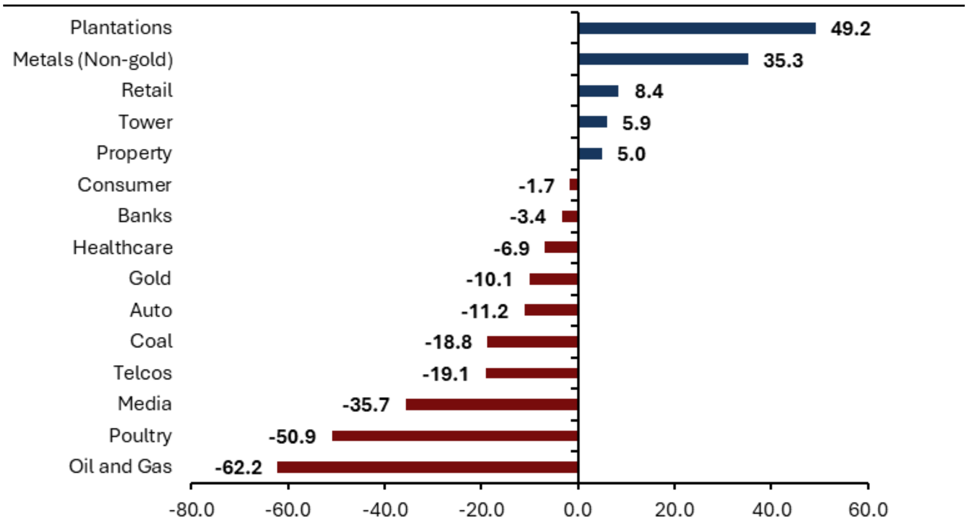
Retailers			2Q25 NPG (%)		Results	Sector Outlook
N	Rating	TP (IDR)	YoY	QoQ	vs.cons	
AMRT	BUY	4,000	9.5	30.1	In line	Food retailers delivered solid 1H25 results, supported by strong top-line growth despite tough operating environment. Regions outside Java continued to deliver strong numbers, largely driven by favorable soft commodity prices, particularly CPO, which bolstered farmers' incomes. However, subdued consumer appetite weighed on discretionary spending, leading to weaker performance from ACES. Given the mixed sector performance, we reiterate AMRT and MIDI as our top picks in retail space, thanks to their defensive product portfolios that are well-positioned to navigate through ongoing macro challenges.
MIDI	SELL	580	19.8	140.2	Above	
ERAA	BUY	480	-20.5	-15.8	In line	
ACES	SELL	950	-30.9	-55.4	Below	

Banking			2Q25 NPG (%)		Results	Sector Outlook
U-W	Rating	TP (IDR)	YoY	QoQ	vs.cons	
BBCA	BUY	10,000	6.2	5.1	In line	2Q25 results from Indonesian banks were mixed with BCA delivering in-line performance, while BRI and BNI missed expectations amid rising provisions and soft bottom-line growth. Profitability was under pressure, as combined net profit for major banks declined 3% YoY and QoQ due to sharp 42% YoY increased provisioning, especially at BRI and BNI. Consumer NPLs rose across the board signaling asset quality pressure, particularly in auto-related segments. However, BCA and BRI maintained resilient NIMs supported by stable funding costs, and CASA growth was robust, especially at SOE banks like BNI. Looking ahead, 2H25 is expected to bring relief via improved system liquidity from stronger government spending, potentially easing funding costs and lifting NIMs. Additionally, upcoming 2026 state budget (due 16 August) could offer further policy catalysts. On the earnings front, we expect mixed performances from Mandiri, BRIS, and BTN to influence near-term sector sentiment.
BBRI	HOLD	4,000	-9.7	-9.6	Below	
BBNI	HOLD	4,500	12.1	-12.4	Below	

Media			2Q25 NPG (%)		Results	Sector Outlook
U-W	Rating	TP (IDR)	YoY	QoQ	vs.cons	
FILM	BUY	7,000	-143.8	255.6	Below	FILM delivered strong 2Q25 results with revenue reaching IDR 182.0bn (+48.6% QoQ), driven by a surge in its cinema segment, which booked IDR 109.9bn (+416.9% QoQ) and accounted for 60.4% of the quarter's topline. The sharp rebound was supported by the successful release (31 March 2025) of Pabrik Gula, which attracted 4.7mn viewers—ranking as the second-most-watched film YTD. Notably, Pabrik Gula was FILM's sole blockbuster during the quarter. On a YoY basis, however, cinema revenue fell -20.3% due to 2Q24 high base, though the decline was cushioned by the new broadcasting revenue stream from NETV, which has been consolidated since 4Q24. That said, NETV's broadcasting revenue declined to IDR 15.4bn (-52.9% QoQ; 2Q24: IDR 0.0). Overall, FILM's 2Q25 revenue still posted +11.5% YoY increase, bringing 1H25 revenue to IDR 304.4bn (+40.0% YoY).
SCMA	HOLD	200	21.9	8.4	In line	

Source: Companies, SSI Research

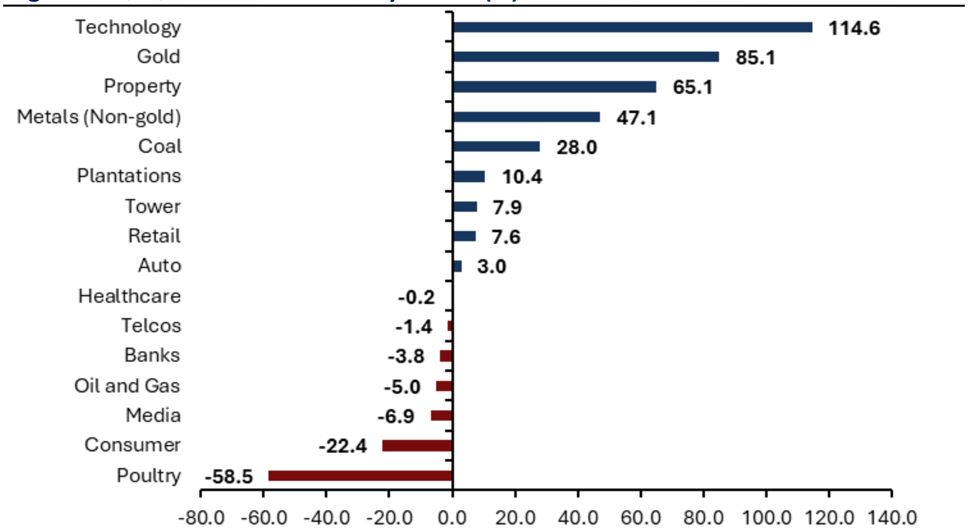
Figure 6. YoY Net Profit Growth by Sector (%)



Sources: Companies, SSI Research

In 2Q25, the plantations and non-gold metals sectors recorded the highest YoY net profit growth, reversing from last quarter when gold companies led earnings growth

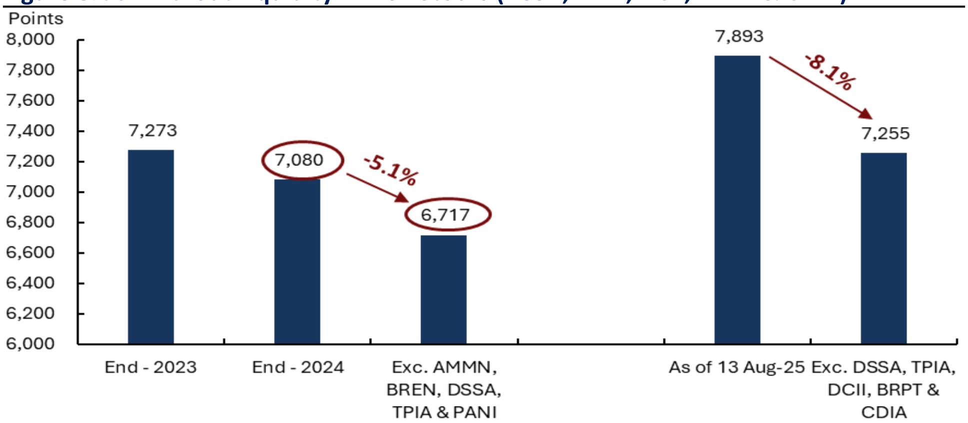
Figure 7. QoQ Net Profit Growth by Sector (%)



Sources: Companies, SSI Research

The tech sector posted 114.6% QoQ earnings growth driven through BUKA's strong results, while poultry saw sharp profit decline

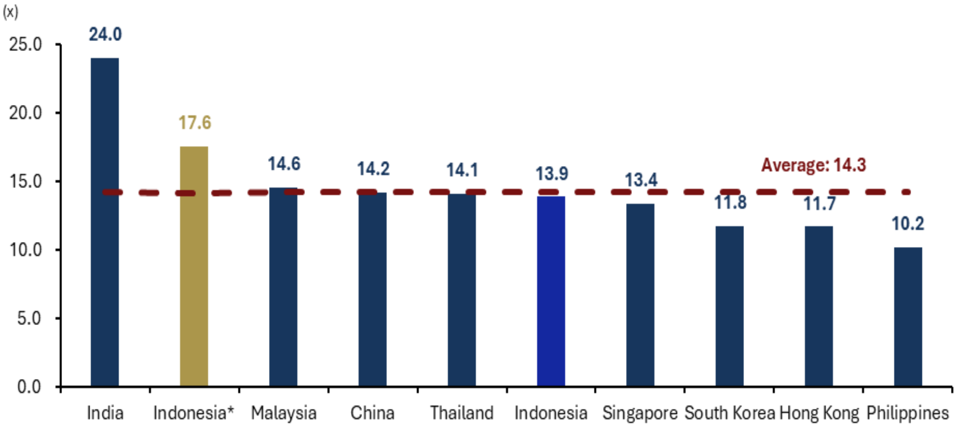
Figure 8. JCI Without Liquidity Driven Stocks (DSSA, TPIA, DCII, BRPT & CDIA)



Sources: Bloomberg, SSI Research

Excluding DSSA, TPIA, DCII, BRPT, and CDIA, JCI's index level would have dropped -8.1% to 7,255 (YTD)

Figure 9. Regional 2025F P/E Comparables

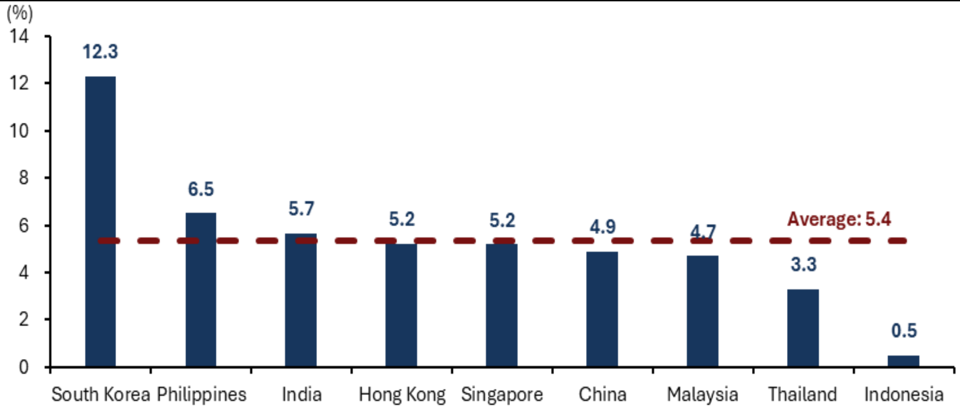


**Including liquidity-driven stocks*

Sources: Bloomberg, SSI Research

JCI's current P/E is lower than regional average of 14.3x; however including "liquidity-driven" stocks, valuation would rise to 17.6x

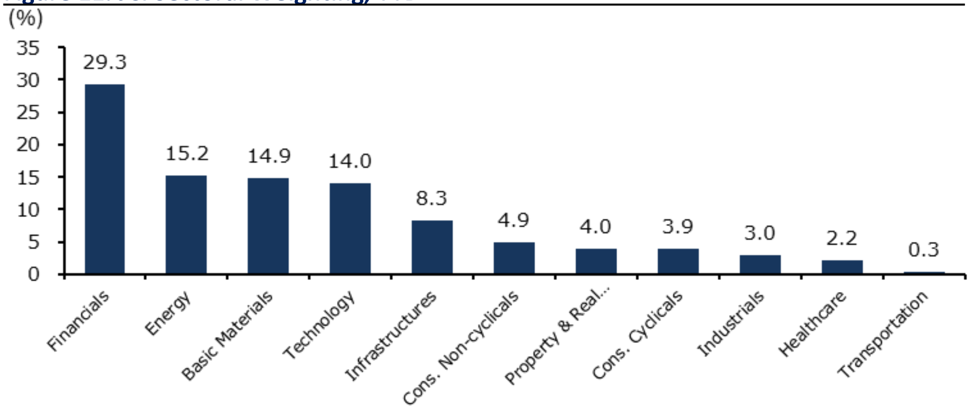
Figure 10. Regional 2025F EPS Growth Comparables



Sources: Bloomberg, SSI Research

JCI's EPS growth of 0.5% is the lowest in the region

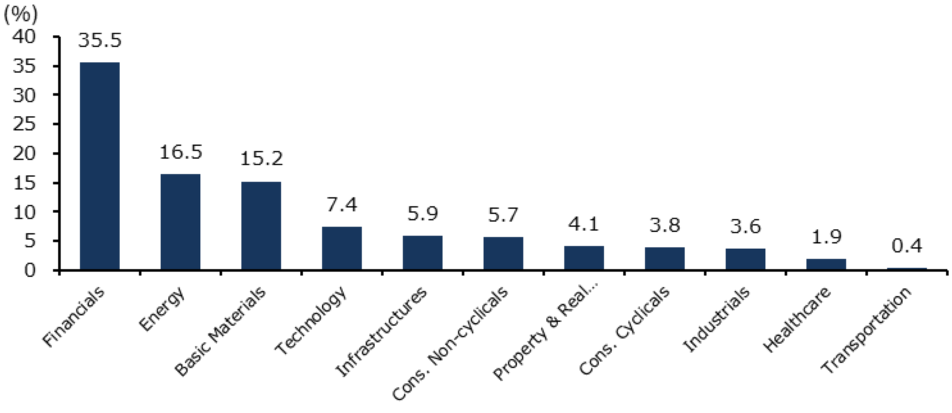
Figure 11. JCI Sectoral Weighting, YTD



Sources: Bloomberg, SSI Research

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

Figure 12. JCI YTD Value Traded Portions, by Sector



Sources: Bloomberg, SSI Research

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

Figure 13. Highest 1-Month Average Trading Value, by Stock

No.	Ticker	Marketcap (IDR)	AVG 1M Value Traded (IDRbn)	Daily (%)	3M (%)	YTD (%)	52 Weeks (%)
1	BBRI	618.4	1,145	0.7	(0.5)	(0.2)	(15.6)
2	BBCA	1,100.2	981	0.8	(4.6)	(8.5)	(13.2)
3	BMRI	454.5	916	(0.8)	(3.8)	(14.7)	(31.3)
4	PTRO	39.4	373	1.3	27.6	44.1	357.5
5	GOTO	76.2	313	(1.5)	(21.5)	(10.0)	17.0
6	BBNI	163.0	278	0.2	0.0	0.5	(17.2)
7	TLKM	332.8	266	5.7	32.8	26.9	20.3
8	PANI	270.6	228	(1.7)	39.5	(0.6)	198.6
9	BRMS	62.7	224	1.8	20.4	26.0	190.7
10	WIFI	14.4	206	0.0	35.6	578.0	1,058.3

Sources: Bloomberg, SSI Research

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

Figure 14. Top Foreign YTD Net Buy (Regular market)

No.	Ticker	Marketcap (IDR)	YTD Net Buy (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	ANTM	69.9	5,342	0.3	14.1	90.8
2	TLKM	332.8	2,699	5.7	32.8	26.9
3	BRIS	127.8	1,397	(0.4)	(3.5)	1.8
4	RATU	20.0	1,009	(0.7)	23.1	537.0
5	AADI	54.1	935	(1.8)	(4.4)	(17.4)
6	INDF	70.5	834	(0.3)	3.2	5.5
7	ASII	209.5	694	3.7	6.5	4.6
8	DSSA	681.9	615	5.9	84.4	148.6
9	EXCL	53.0	544	2.1	32.6	30.2
10	TPIA	789.4	538	2.0	0.6	21.3
	Total		**14,607**	**16.5**	**189.4**	**849.5**

Sources: SSI Research, Bloomberg

ANTM, TLKM, and BRIS are the top 3 in net foreign buy value YTD

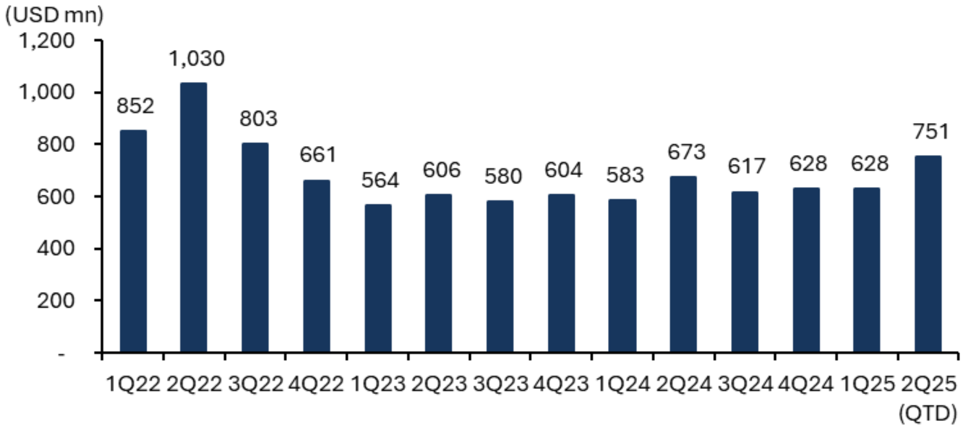
Figure 15. Top Foreign YTD Net Sell (Regular market)

No.	Ticker	Marketcap (IDR)	YTD Net Sell (IDRbn)	Daily (%)	3M (%)	YTD (%)
1	BBCA	1,100.2	18,183	0.8	(4.6)	(8.5)
2	BMRI	454.5	13,588	(0.8)	(3.8)	(14.7)
3	BBRI	618.4	4,448	0.7	(0.5)	(0.2)
4	BBNI	163.0	3,481	0.2	0.0	0.5
5	ADRO	56.3	2,437	(1.6)	(3.4)	(23.9)
6	CUAN	182.7	1,755	3.2	70.0	47.9
7	MDKA	55.8	1,449	0.0	29.4	41.2
8	ICBP	110.5	1,386	(0.8)	(12.5)	(14.1)
9	KLBF	65.5	1,108	1.4	(2.4)	6.3
10	INKP	43.8	1,101	(4.5)	36.2	16.2
	Total		**50,027**	**(1.2)**	**108.5**	**50.5**

Sources: SSI Research, Bloomberg

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

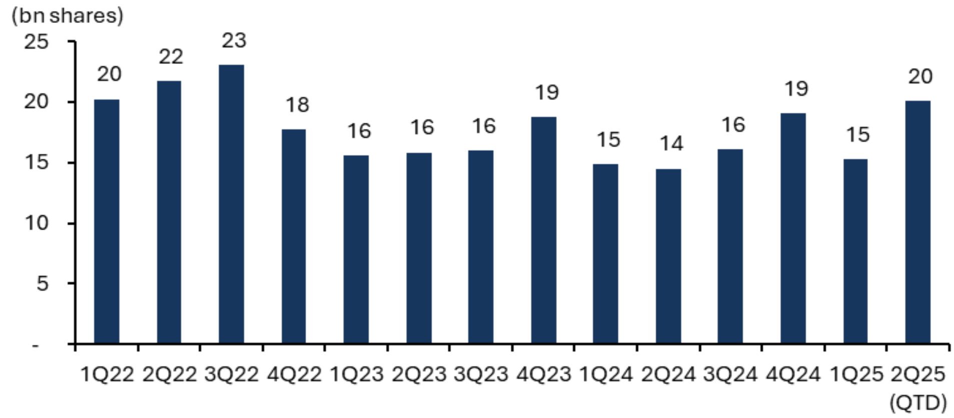
Figure 16. JCI Average Quarterly Daily Turnover, 2022-2025



Sources: Bloomberg, SSI Research

JCI's average daily turnover in 2Q25 rose 11.6% YoY compared to 2Q24

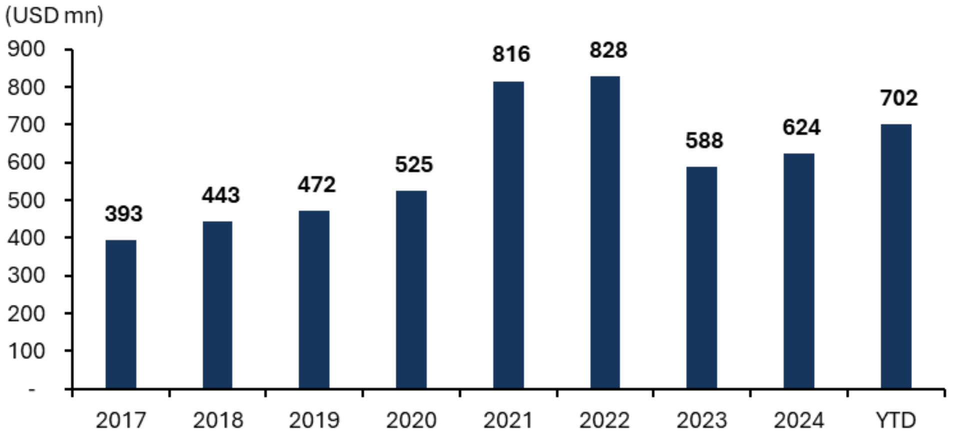
Figure 17. JCI Average Quarterly Daily Volume, 2020-2025



Sources: Companies, SSI Research

JCI's 2Q25 (QTD) average daily volume rose 42.9% YoY to 20 billion shares per day, the highest since 3Q22

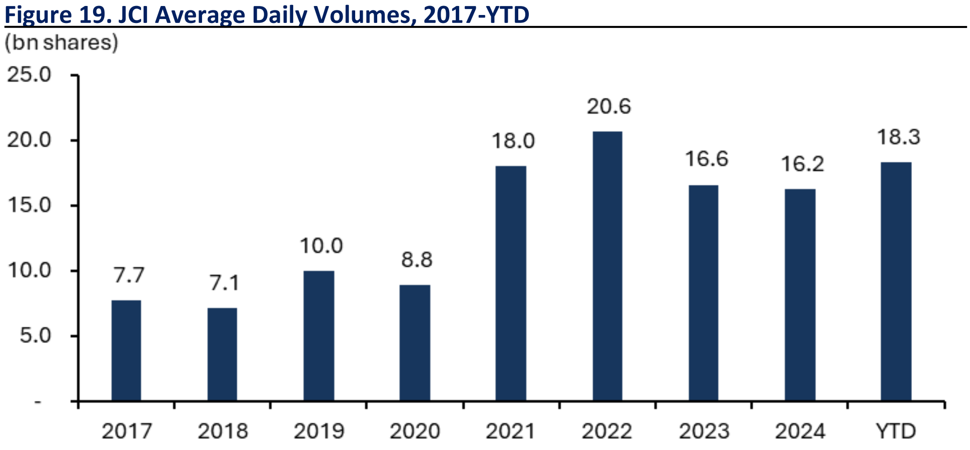
Figure 18. JCI Average Daily Turnover, 2017-YTD



Sources: SSI Research, Bloomberg

JCI's average daily turnover increased to USD 702mn YTD vs. USD 624mn in FY24

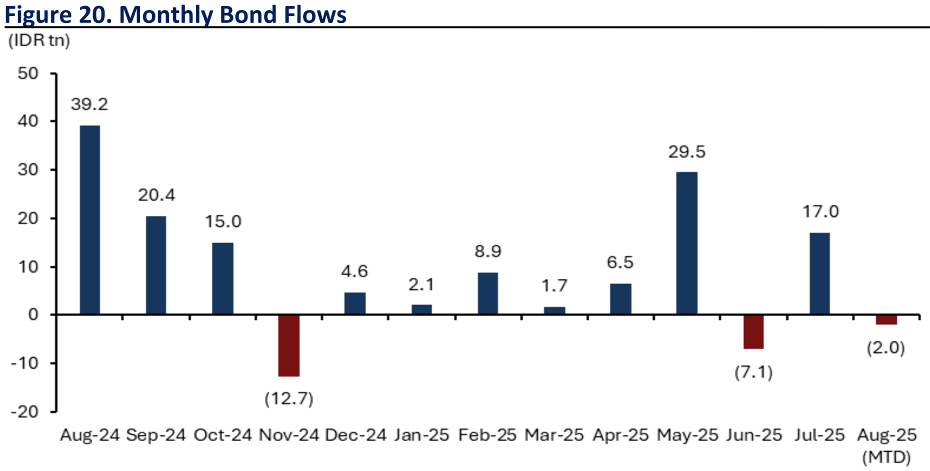
Figure 19. JCI Average Daily Volumes, 2017-YTD



Sources: SSI Research, Bloomberg

JCI's average daily volumes increased to 18.3 bn shares YTD vs. 16.2 bn shares in FY24

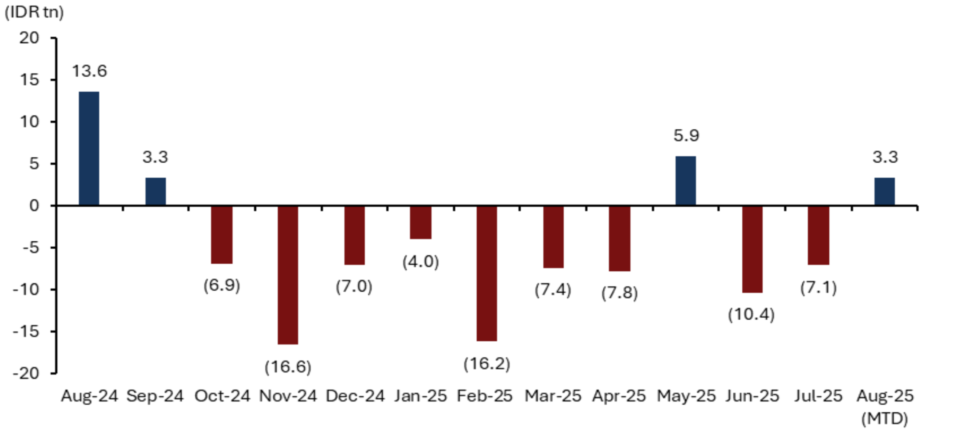
Figure 20. Monthly Bond Flows



Sources: SSI Research, Bloomberg

YTD bonds inflow reached IDR 56.6 trillion….

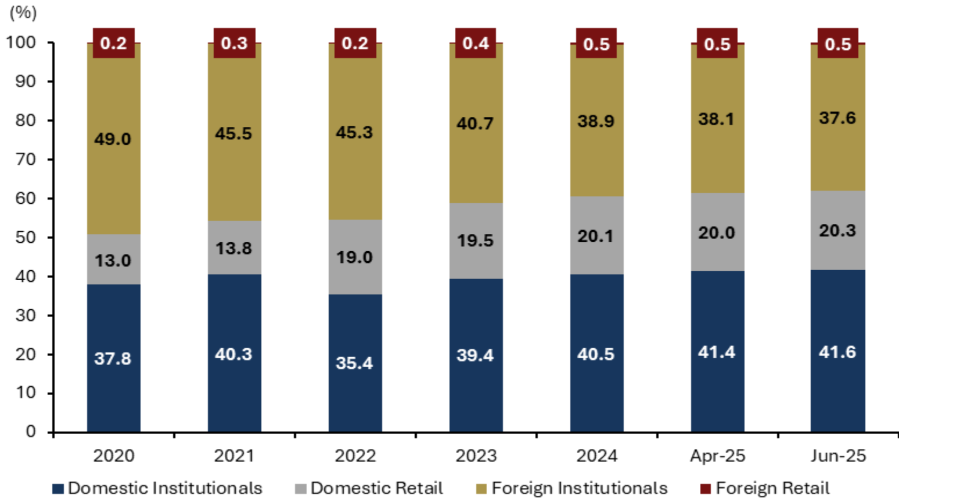
Figure 21. Monthly Net Foreign Flows (Regular Market)



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 -43.7tn

Figure 22. JCI's Domestic vs Foreign Equity Ownership



Sources: SSI Research, Bloomberg

YTD, foreign institutions' ownership in JCI fell -130bps YTD

Figure 23. Indonesia's Foreign Equity Ownership by Sector (%)

Sector	2Q24	3Q24	4Q24	1Q25	2Q25
Bank	38.2	39.0	38.5	36.7	36.5
Mining Contracting	35.8	35.0	35.9	37.5	35.6
Utilities	24.4	23.4	24.1	24.7	25.7
Consumer Staples	23.4	24.1	24.2	22.5	22.5
Cement	19.6	21.2	21.6	21.3	20.5
Telco	17.1	17.7	18.1	18.0	18.9
Auto	15.0	15.0	15.5	15.8	15.8
Retail	14.3	12.4	13.0	11.4	11.2
Property	13.0	12.7	12.9	12.1	11.0
Coal	11.6	11.5	11.7	11.6	10.4
Metal	8.4	7.9	8.7	7.9	9.1
Telco Infra	10.3	9.1	9.1	8.3	8.1
Cigarette	7.6	7.5	6.9	6.8	6.6
Industrial estate	7.1	7.2	8.0	7.2	5.9
Technology	5.7	6.0	5.9	5.9	5.7
Plantation	5.1	4.5	4.9	5.5	5.6
Media	4.7	4.1	4.1	4.7	4.9
Construction	4.6	4.4	5.0	4.8	4.7
Poultry	4.6	4.7	4.8	4.8	4.6
Pulp and Paper	6.4	6.3	5.9	4.4	4.2
Healthcare	3.8	3.7	4.0	4.2	3.9
Oil and Gas	12.7	13.3	13.8	14.3	2.4
Chemical	1.9	2.4	2.6	2.5	2.4
Precast	2.1	1.8	1.7	1.4	1.4
Digital banks	0.6	0.9	1.2	1.1	1.1

Sources: SSI Research, KSEI

YTD, foreign ownership in large banks fell around 150bps, driven by sustained outflows following Trump's tariff policy

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