

JCI Performance

	3M	6M	12M
Absolute	11,9%	23,6%	3,5%



How to position against all the noises: flow, earnings & valuation perspective

- Given the flurry of noises recently, we try to dissect our sector/stocks preference solely based on flow/positioning, earnings and valuation.
- We found that earnings revision to biggest driving factor for performance, secondly limited foreign exposure seems to be another positive factor.
- Our pecking orders are: banks especially BBNI/BBTN (as we think earnings revision to have peaked), ASII, metals and staples.

Outflow has been concentrated on banks

JCI recorded +Rp11tr of foreign inflow in Aug25; however, on cumulative basis, JCI still recorded -Rp36tr of outflow in 8M25. This was primarily due to massive outflow in banks at -Rp36tr (BBCA/BMRI at -Rp20/12.7tr), followed by coal at -Rp4.3tr, staples at -Rp2.8tr and property/retail at -Rp1.5tr. This wasn't surprising, as foreign was extremely heavy on BBKA and BMRI (foreign ownership rose by 37% and 63% in absolute terms since end-FY19 to 2Q25), whereas for BBRI the outflow already happened last year (-Rp37.8tr in FY24/6.1% of market cap). There are only 3 sectors that posted foreign inflow YTD which are: auto (+Rp2.2tr), metals (+Rp7tr - ANTM) and telcos (+Rp5tr - TLKM). Separately, for ASII and TLKM, foreign ownership in absolute terms actually still dropped by -31% and -12% (2Q25 vs. end-FY19).

Earnings revision seems to be a major driver for stock performance

Both IPS and consensus revised JCI (based on our universe of 47 stocks) by -5% YTD which brings JCI earnings to be at -2% yoy for FY25F. Accordingly, those with negative earnings revision also booked negative share price performance i.e. banks, coal, retailer and staples (including tobacco) – details in fig. 9. We only upgraded earnings for 2 sectors: auto and metals by 7% and 3% YTD; both sectors also did well at +2% and +30% YTD. Telco is interesting as in spite of negative EBITDA revision by 4-5%, the sector did well at +9% YTD which we suspect due to price repair efforts by operator and bottoming performance. We expect this may happen in banks as sign of bottoming CoF and loan growth have been seen.

Undemanding valuation across the board

Almost all sectors experienced multiple de-rating, nonetheless, certain sectors suggests bottoming valuation. We like banks (at 2x P/B and 11x P/E vs. 10Y average of 2.2x and 14.6x), auto (at 5.7x P/E), staples (at 13.5x P/E), and metals (at 11.8x P/E). Both banks and staples looked appealing especially with negative earnings revision of -4% and -3% YTD.

Relative positioning suggests BBKA/BMRI/ANTM remained crowded

Lastly, we analyse the relative foreign positioning (against total foreign fund in JCI), BBKA remained top holding at 30% in 2Q25 (up from 29/25% in 2Q24/FY19) and BMRI at 11.4% in 2Q25 vs. 13.2/8% in 2Q24/FY19. ANTM was also now almost at 1% in 2Q25 vs. 0.2/0.1% in 2Q24/FY19. BBNI, ADRO/ADMR, MDKA/MBMA, INCO, MYOR and EXCL looked appealing.

Tactical shift in sector is imperative; banks/metals/staples are our picks

Given the recent demonstration, political noises and uncertainty over policies, we believe it's best for investors to focus on the earnings, valuation and positioning. Our picks are: BBNI/BBTN for banks, ASII, MYOR/KLBF for consumer, EXCL for telco, MDKA/ADRO for commodities. Key risks are steep Rupiah depreciation and persistent political unrest.

Jovent Muliadi

PT Indo Premier Sekuritas

jovent.muliadi@ipc.co.id

+62 21 5088 7168 ext. 710

Axel Azriel

PT Indo Premier Sekuritas

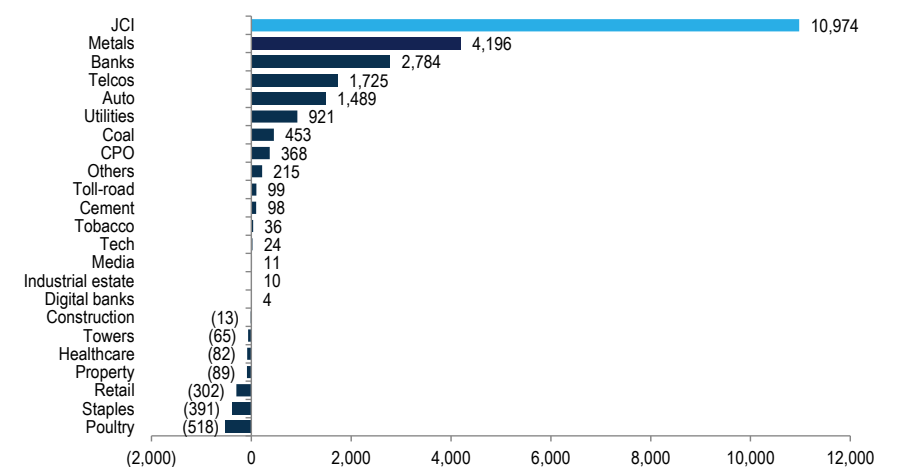
axel.azriel@ipc.co.id

+62 21 5088 7168 ext. 715

Largest monthly inflow in twelve months while YTD outflow has been concentrated on banks

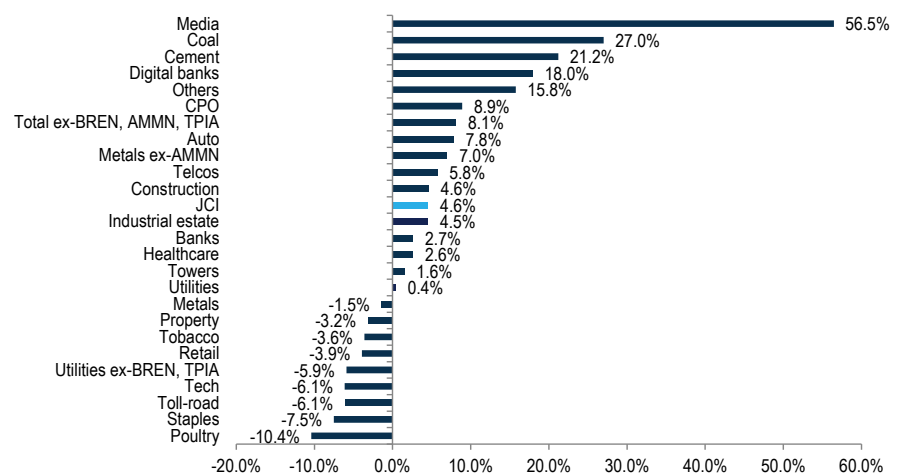
JCI booked +Rp11tr of foreign inflow in Aug25; its largest monthly inflow in the past 12 months since Aug24 of +Rp13.5tr. This was primarily driven by metals (+Rp4.2tr), banks (+Rp2.8tr) and telcos (+Rp1.7tr), while outflows occurred in poultry (-Rp0.5tr), staples (-Rp0.4tr) and retail (-Rp0.3tr). Concurrently, sectors with strong inflow generally posted positive returns, e.g. telcos at +5.8% mom and banks at +2.7% mom. At the stock level, inflow was led by BBRI (+Rp3.4tr), AMMN (+Rp3.4tr), TLKM (+Rp1.9tr) and ASII (+Rp1.5tr). On the outflow side, BBKA stood out with -Rp1.7tr, while ADRO (-Rp1.1tr) and WIF1 (-Rp0.4tr) also weighed.

Fig. 1: Aug25 foreign net flow (RG+TN) – in Rp bn



Source: Indo Premier

Fig. 2: Aug25 stock performance



Source: Indo Premier

Fig. 3: Aug25 top 15 foreign inflow

MoM	Foreign flow (Rp bn)	Stock perf.	Changes in local fund weight (bp)	Changes in foreign fund weight (bp)
BBRI	3,432	9%	32	72
AMMN	3,399	-7%	(2)	22
TLKM	1,861	9%	26	26
ASII	1,489	8%	36	26
CUAN	1,066	2%	(2)	18
BMRI	813	5%	11	(35)
BREN	797	15%	4	51
FILM	598	94%	(0)	1
BRMS	426	9%	8	2
AADI	353	1%	(3)	3
DSNG	291	18%	1	2
PGAS	263	5%	1	(1)
ANTM	254	7%	(7)	(3)
UNVR	201	-1%	(4)	1
PSAB	193	52%	1	0

Source: Indo Premier

Fig. 4: Aug25 top 15 foreign outflow

MoM	Foreign flow (Rp bn)	Stock perf.	Changes in local fund weight (bp)	Changes in foreign fund weight (bp)
BBCA	(1,663)	-2%	(29)	(209)
ADRO	(1,109)	-9%	(6)	(15)
WIFI	(421)	-4%	6	(0)
ICBP	(407)	-8%	(19)	(12)
CPIN	(319)	-13%	(11)	(11)
KLBF	(214)	-15%	(26)	(27)
JPFA	(199)	2%	4	(1)
AMRT	(185)	-5%	(2)	(22)
INKP	(182)	13%	13	1
MBMA	(174)	-11%	(8)	(2)
WIRG	(155)	66%	(1)	0
ITMG	(154)	-4%	0	(3)
TPIA	(145)	-11%	(2)	(12)
PNLF	(131)	2%	(0)	(1)
BKSL	(113)	-9%	5	(0)

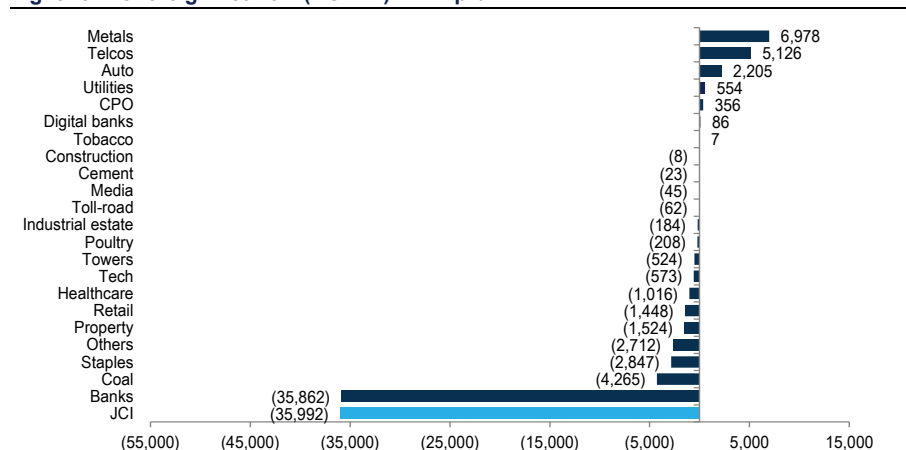
Source: Indo Premier

On a cumulative basis, JCI still recorded -Rp36tr of foreign outflow in 8M25, dragged mainly by banks (-Rp36tr) with BBKA/BMRI contributing -Rp20.3tr/-Rp12.7tr. Coal (-Rp4.3tr), staples (-Rp2.8tr), and property/retail (-Rp1.5tr) also experienced notable outflows. Consistently, most of these sectors also ranked among the weakest performers YTD, with banks down -10.7%, staples -14.1%, and retail -23.2%.

This wasn't surprising, as foreign was extremely heavy on BBKA and BMRI (in the last five years, foreign ownership rose by 37%/63% in absolute terms from Rp171.3tr/Rp55.3tr in end-FY19 to Rp234.8tr/Rp90.4tr in 2Q25), whereas for BBRI the outflow already happened last year (-Rp37.8tr in FY24/6.1% of market cap). Separately, for ASII and TLKM, foreign ownership in absolute terms actually still dropped by -31% and -12% (2Q25 vs. end-FY19).

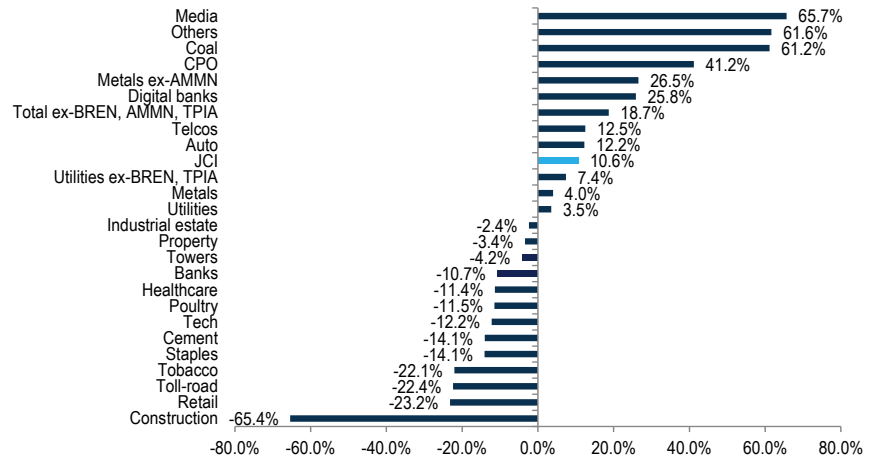
In contrast, the top three sectors that led the foreign inflows YTD are metals (+Rp7tr, led by ANTM at +Rp5.3tr), telcos (+Rp5.1tr, driven by TLKM at +Rp4.3tr), and auto (+Rp2.2tr). Concurrently, both auto/telcos outperformed the broader index at +12.2%/+12.5% YTD vs. JCI at +10.6% YTD.

Fig. 5: 8M25 foreign net flow (RG+TN) – in Rp bn



Source: Indo Premier

Fig. 6: 8M25 stock performance



Source: Indo Premier

Fig. 7: 8M25 top 15 foreign inflow

YTD	Foreign flow (Rp bn)	Stock perf.	Changes in local fund weight (bp)	Changes in foreign fund weight (bp)
ANTM	5,281	99%	25	60
TLKM	4,270	15%	44	193
AMMN	3,384	-7%	(10)	37
ASII	2,205	12%	82	108
BRIS	1,460	-1%	(41)	23
AADI	1,151	-19%	(54)	11
RATU	985	NA	6	1
INDF	852	-3%	(12)	15
BREN	730	-3%	8	(27)
DSSA	715	168%	1	59
FILM	653	-6%	(3)	0
EXCL	468	69%	(22)	1
BULL	466	23%	0	0
ITMA	435	15%	(0)	0
BRMS	406	36%	48	3

Source: Indo Premier

Fig. 8: 8M25 top 15 foreign outflow

YTD	Foreign flow (Rp bn)	Stock perf.	Changes in local fund weight (bp)	Changes in foreign fund weight (bp)
BBCA	(20,290)	-17%	(45)	(435)
BMRI	(12,758)	-17%	4	(324)
ADRO	(3,489)	-31%	(62)	(38)
BBNI	(3,283)	1%	103	0
ICBP	(1,687)	-21%	(16)	(27)
MDKA	(1,426)	53%	89	1
KLBF	(1,295)	-11%	4	(23)
INKP	(1,202)	13%	15	(2)
SSIA	(994)	74%	0	(3)
BBRI	(994)	-1%	19	127
PNLF	(976)	-40%	(5)	(5)
ITMG	(938)	-17%	1	(9)
CUAN	(789)	40%	(0)	23
PTRO	(743)	37%	13	2
MAPI	(602)	-15%	29	(1)

Source: Indo Premier

Earnings revision seems to be a major driver for stock performance

We observed that post 2Q25 results, IPS and consensus JCI earnings (based on our universe of 47 stocks) were revised down by 5% YTD. The steepest IPS earnings downgrades came from tobacco (-34% YTD), coal (-21% YTD), oil & gas (-21% YTD), and retailers (-19% YTD), while healthcare and poultry also saw notable cuts (-10%/-9% YTD). At the same time, we believe that stock performance is closely related with earnings revision, as most downgraded sectors underperformed YTD, e.g. tobacco (-21%), retailers (-18%), banks (-12%), and staples (-9%).

In contrast, we only raised earnings in two sectors: autos (+7% YTD) and metals (+3% YTD), with both recording positive performance at +2% and +30% YTD. Telco is interesting because despite a negative 4–5% EBITDA downgrade, the sector still gained +9% YTD, which we suspect might be driven by price retail efforts by operator and bottoming performance. We anticipate potential parallels in banks as bottoming CoF and loan growth may set the stage for performance repair in the coming quarters.

Fig. 9: JCI earnings revision as of September 3rd, 2025

Sector	Consists of	FY24	IPS FY25F					Cons FY25F					IPS vs. Cons	Performance	
			Post 4Q24	Post 1Q25	Current	QoQ Revision	YTD Revision	Post 4Q24	Post 1Q25	Current	QoQ Revision	YTD Revision		%QoQ	%YTD
Auto	ASII	34,051	29,834	31,735	31,961	1%	7%	32,784	31,518	31,719	1%	-3%	101%	4%	2%
Banks	BBCA, BBRI, BMRI, BBNI, BBTN, BRIS, ARTO	202,379	205,820	205,820	204,984	0%	0%	211,003	207,424	203,611	-2%	-4%	101%	-4%	-12%
Coal	AADI, PTBA, UNTR, ITMG	30,808	44,295	36,212	34,893	-4%	-21%	41,825	39,058	36,810	-6%	-12%	95%	2%	-15%
Healthcare	MIKA, SILO, HEAL	6,044	7,681	7,051	6,924	-2%	-10%	7,555	7,189	6,874	-4%	-9%	101%	1%	-15%
Metals	ADMR, ANTM, INCO, HRUM, MDKA, MBMA, NCKL	18,533	21,362	22,005	21,942	0%	3%	22,458	22,780	22,976	1%	2%	95%	45%	30%
Oil & Gas	AKRA, MEDC, PGEO, PGAS	16,535	16,826	14,951	13,352	-11%	-21%	16,677	14,841	13,424	-10%	-20%	99%	26%	29%
Poultry	CPIN, JPFA	6,732	7,607	7,389	6,950	-6%	-9%	7,310	7,321	7,077	-3%	-3%	98%	-5%	-7%
Retailer	ACES, MAPI, LPPF, RALS, AMRT, CNMA	7,678	10,350	9,449	8,431	-11%	-19%	9,604	8,457	8,255	-2%	-14%	102%	4%	-18%
Staples	UNVR, KLBF, SIDO, ICBP, MYOR	17,860	22,514	22,854	21,896	-4%	-3%	22,207	21,387	21,589	1%	-3%	101%	-5%	-9%
Telco	TLKM, ISAT, EXCL	120,140	127,411	122,742	122,262	0%	-4%	128,236	123,620	122,369	-1%	-5%	100%	15%	9%
Tobacco	GGRM, HMSP	7,627	11,003	9,896	7,253	-27%	-34%	10,805	9,603	8,876	-8%	-18%	82%	-12%	-21%
Towers	TBIG, TOWR, MTEL	21,956	28,109	24,428	24,417	0%	-13%	25,143	24,889	24,925	0%	-1%	98%	5%	-2%
Total (47 stocks)		490,343	532,812	514,531	505,264	-2%	-5%	535,607	518,088	508,505	-2%	-5%	99%	1%	-7%

*ICBP, and INDF use core profit

**Telco, towers, and healthcare use EBITDA

Source: Bloomberg, Indo Premier

Undemanding valuation across the board

We think most of the earnings revision risks have been priced-in, given that almost all sectors experienced multiple de-rating – while also trading below its 10Y average of P/B and P/E, which suggests bottoming valuation. The steepest de-rating in YTD terms was coming from retailers at 14.6x P/E in 2Q25 vs. 19.3x P/E in 4Q24 and staples at 13.5x P/E in 2Q25 vs. 15.9x P/E in 4Q24 – largely driven by weaker purchasing power that drives soft SSSG and topline growth, though this shall improve given the 20.2% yoy increase in social assistance budget for FY26F (see our latest staples report [here](#)).

On our sector pecking order, we specifically like banks (at 2x P/B and 11.1x P/E vs. 10Y average of 2.2x and 14.6x), auto (at 5.7x P/E vs. 10Y average of 12.9x), staples (at 13.5x P/E vs. 10Y average of 28.6x), and metals (at 11.8x P/E vs. 10Y average of 27.5x). Both banks and staples looked appealing especially with negative earnings revision of -4% and -3% YTD. Our stock picks are: BBNI/BBTN for banks, ASII, MYOR/KLBF for consumer, EXCL for telco, MDKA/ADRO for commodities. Risks are steep Rupiah depreciation and persistent political unrest.

Fig. 10: Sectoral P/B – all sectors were trading below its 10Y average

Sector P/BV	Consist of	2019	2Q24	4Q24	1Q25	2Q25	10Y Avg	YoY (bp)	YTD (bp)	QoQ (bp)
Auto	ASII	1.9	0.8	0.9	0.9	0.8	1.8	-1	-8	-8
Banks	BBCA, BBRI, BMRI, BBNI, BBTN, BRIS, ARTO	2.8	2.5	2.3	2.1	2.0	2.2	-52	-33	-7
Coal	ADRO, PTBA, UNTR, ITMG	1.2	0.9	0.8	0.7	0.6	1.2	-26	-18	-6
Healthcare	MIKA, HILO, SEAL	4.5	4.8	4.6	3.6	3.7	4.6	-112	-94	10
Metals	ADMR, ANTM, INCO, HRUM, MDKA, MBMA, NCKL	1.4	1.7	1.3	1.0	1.3	1.6	-36	3	29
Poultry	CPIN, JPFA	3.9	2.1	2.0	1.9	1.8	2.8	-28	-20	-7
Retailer	ACES, MAPI, LPPF, RALS, AMRT, CNMA	4.3	4.8	4.6	3.4	3.5	4.6	-131	-105	12
Staples	UNVR, KLBF, SIDO, ICBP, INDF, MYOR	9.1	3.9	3.3	2.6	2.8	7.9	-117	-55	14
Telco	TLKM, ISAT, EXCL	3.3	2.0	1.7	1.4	1.6	2.8	-36	-5	25
Tobacco	GGRM, HMSP	3.9	1.3	1.1	0.9	0.9	4.3	-35	-14	3
Towers	TBIG, TOWR, MTEL	3.6	2.1	2.0	1.7	1.7	4.5	-36	-30	-2

*End of period position

Source: Bloomberg, Indo Premier

Fig. 11: Sectoral P/E – all sectors were trading below its 10Y average

Sector P/E	Consist of	2019	2Q24	4Q24	1Q25	2Q25	10Y Avg	YoY (bp)	YTD (bp)	QoQ (bp)
Auto	ASII	13.4	6.0	6.1	6.0	5.7	12.9	-27	-43	-33
Banks	BBCA, BBRI, BMRI, BBNI, BBTN, BRIS, ARTO	28.5	13.8	13.0	11.6	11.1	14.6	-270	-193	-47
Coal	ADRO, PTBA, UNTR, ITMG	15.7	5.3	6.9	5.9	5.5	7.0	23	-142	-42
Healthcare	MIKA, HILO, SEAL	42.0	34.4	31.8	24.5	25.0	44.1	-939	-674	58
Metals	ADMR, ANTM, INCO, HRUM, MDKA, MBMA, NCKL	22.0	17.5	13.1	9.8	11.8	27.5	-564	-122	200
Poultry	CPIN, JPFA	27.6	14.3	13.8	12.8	12.3	19.5	-195	-144	-52
Retailer	ACES, MAPI, LPPF, RALS, AMRT, CNMA	19.9	21.5	19.3	14.2	14.6	30.6	-689	-472	37
Staples	UNVR, KLBF, SIDO, ICBP, INDF, MYOR	30.7	19.3	15.9	12.7	13.5	28.6	-583	-240	79
Telco	TLKM, ISAT, EXCL	21.8	13.8	12.2	9.9	11.7	18.6	-211	-53	173
Tobacco	GGRM, HMSP	21.6	13.9	10.7	8.7	8.8	20.9	-506	-187	11
Towers	TBIG, TOWR, MTEL	17.7	18.9	18.4	15.8	15.6	20.4	-337	-279	-18

*End of period position

Source: Bloomberg, Indo Premier

Lower absolute positioning from banks, while relative fund suggests BBKA/BMRI remained a crowded trade

Lastly, we analyse both absolute and relative foreign positioning (against total foreign fund in JCI). In absolute terms, JCI (47 stocks) has added +Rp90.1tr in foreign position since 2019, largely supported by banks (+Rp106.2tr) and metals (+Rp10.2tr), while auto (ASII) foreign position declined by -Rp15.2tr.

However, the trend differed in YTD terms, as foreign ownership has declined by -Rp73.2tr, attributed mostly to banks (-Rp62.7tr, from BBKA and BMRI at -Rp29.2tr/-Rp25tr). Interestingly, telcos and metals still experienced an increase in absolute foreign ownership since 4Q24 at +Rp4.2tr/+Rp4.0tr, underpinned by TLKM (+Rp4.5tr) for the former and ANTM (+Rp5.1tr) for the latter.

Fig. 12: Absolute foreign fund positioning – sector (Rp bn, end of period)

Sector	Consists of	Foreign Fund					%YTD	%QoQ	%YoY	% from 2019
		2019	2Q24	4Q24	1Q25	2Q25				
Auto	ASII	49,597	34,097	37,815	37,844	34,385	-9%	-9%	1%	-31%
Banks	BBCA, BBRI, BMRI, BBNI, BBTN, BRIS, ARTO	348,279	551,299	517,085	462,530	454,441	-12%	-2%	-18%	30%
Coal	ADRO, PTBA, UNTR, ITMG	16,574	23,268	26,371	22,516	19,866	-25%	-12%	-15%	20%
Healthcare	MIKA, SILO, HEAL	2,755	3,128	3,663	2,982	3,292	-10%	10%	5%	19%
Metals	ADMR, ANTM, INCO, HRUM, MDKA, MBMA, NCKL	1,137	8,848	7,312	5,541	11,304	55%	104%	28%	894%
Oil & Gas	AKRA, PGEO, MEDC, PGAS	8,222	9,454	8,440	8,499	8,783	4%	3%	-7%	7%
Poultry	CPIN, JPFA	6,383	5,841	6,439	6,172	5,799	-10%	-6%	-1%	-9%
Retailer	ACES, MAPI, LPPF, RALS, AMRT, CNMA	15,521	24,167	26,531	19,981	21,004	-21%	5%	-13%	35%
Staples	UNVR, KLBF, SIDO, ICBP, INDF, MYOR	36,408	34,825	35,294	29,683	33,907	-4%	14%	-3%	-7%
Telco	TLKM, ISAT, EXCL	69,040	65,719	60,347	52,526	64,593	7%	23%	-2%	-6%
Tobacco	GGRM, HMSP	7,893	956	639	486	439	-31%	-10%	-54%	-94%
Towers	TBIG, TOWR, MTEL	9,173	5,175	4,476	3,440	3,308	-26%	-4%	-36%	-64%
Total (47 stocks)		570,983	766,778	734,412	652,199	661,122	-10%	1%	-14%	16%

Source: KSEI, Bloomberg, Indo Premier

The relative positioning of foreign fund in our coverage is stable at 83.5% in 2Q25 vs. 82.6%/82.8% in 4Q24/2019. However, we see a notable sectoral shift – banks and coal relative position has declined to 57.4%/2.5% in 2Q25 vs. 58.2%/3.0% in 4Q24, both of which were offset by telco (from TLKM) and metals (from ANTM) at 8.2%/1.4% in 2Q25 vs. 6.8%/0.8% in 4Q24.

On the company level, BBCA remained top holding at 30% in 2Q25 (up from 29.25% in 2Q24/FY19) and BMRI at 11.4% in 2Q25 vs. 13.2/8% in 2Q24/FY19. ANTM was also now almost at 1% in 2Q25 vs. 0.2/0.1% in 2Q24/FY19.

Fig. 13: Relative foreign fund positioning - sector (% to total foreign fund in JCI)

Sector	Consists of	Foreign Fund Weight					YTD (bp)	QoQ (bp)	YoY (bp)	from 2019 (bp)
		2019	2Q24	4Q24	1Q25	2Q25				
Auto	ASII	7.2%	3.7%	4.3%	4.9%	4.3%	9	-54	64	-286
Banks	BBCA, BBRI, BMRI, BBNI, BBTN, BRIS, ARTO	50.5%	59.9%	58.2%	59.7%	57.4%	-81	-230	-253	684
Coal	ADRO, PTBA, UNTR, ITMG	2.4%	2.5%	3.0%	2.9%	2.5%	-46	-40	-2	10
Healthcare	MIKA, SILO, HEAL	0.4%	0.3%	0.4%	0.4%	0.4%	0	3	8	2
Metals	ADMR, ANTM, INCO, HRUM, MDKA, MBMA, NCKL	0.2%	1.0%	0.8%	0.7%	1.4%	60	71	47	126
Oil & Gas	AKRA, PGEO, MEDC, PGAS	1.2%	1.0%	0.9%	1.1%	1.1%	16	1	8	-8
Poultry	CPIN, JPFA	0.9%	0.6%	0.7%	0.8%	0.7%	1	-6	10	-19
Retailer	ACES, MAPI, LPPF, RALS, AMRT, CNMA	2.3%	2.6%	3.0%	2.6%	2.7%	-33	7	3	40
Staples	UNVR, KLBF, SIDO, ICBP, INDF, MYOR	5.3%	3.8%	4.0%	3.8%	4.3%	31	45	50	-100
Telco	TLKM, ISAT, EXCL	10.0%	7.1%	6.8%	6.8%	8.2%	136	138	101	-186
Tobacco	GGRM, HMSP	1.1%	0.1%	0.1%	0.1%	0.1%	-2	-1	-5	-109
Towers	TBIG, TOWR, MTEL	1.3%	0.6%	0.5%	0.4%	0.4%	-9	-3	-14	-91
Total (47 stocks)		82.8%	83.3%	82.6%	84.1%	83.5%	83	-67	14	61

Source: KSEI, Bloomberg, Indo Premier

Fig. 14: Absolute foreign fund positioning – company (Rp bn, end of period)

Sector	Consists of	Foreign Fund					%YTD	%QoQ	%YoY	% from 2019
		2019	2Q24	4Q24	1Q25	2Q25				
Auto	ASII	49,597	34,097	37,815	37,844	34,385	-9%	-9%	1%	-31%
Banks	BBCA	171,360	264,832	264,081	227,904	234,874	-11%	3%	-11%	37%
	BBRI	102,536	135,474	108,367	110,330	101,664	-6%	-8%	-25%	-1%
	BMRI	55,354	121,906	115,506	96,618	90,492	-22%	-6%	-26%	63%
	BBNI	17,571	24,774	23,906	23,329	21,442	-10%	-8%	-13%	22%
	BRIS	0	2,756	3,394	3,154	4,442	31%	41%	61%	n.a.
	BBTN	1,458	1,174	1,093	766	979	-10%	28%	-17%	-33%
	ARTO	-	381	739	430	548	-26%	27%	44%	n.a.
Coal	ADRO	3,605	7,649	6,875	5,029	4,276	-38%	-15%	-44%	19%
	UNTR	9,814	11,641	14,680	13,321	11,831	-19%	-11%	2%	21%
	PTBA	1,719	1,618	1,861	1,675	1,604	-14%	-4%	-1%	-7%
	ITMG	1,436	2,359	2,954	2,491	2,156	-27%	-13%	-9%	50%
Healthcare	MIKA	1,700	1,535	1,586	1,523	1,727	9%	13%	13%	2%
	HEAL	904	1,157	1,548	970	1,113	-28%	15%	-4%	23%
	SILO	152	435	529	489	451	-15%	-8%	4%	198%
Metals	MDKA	45	3,770	2,671	1,416	1,900	-29%	34%	-50%	4146%
	ANTM	593	2,182	2,237	2,545	7,326	227%	188%	236%	1134%
	INCO	485	1,594	1,301	775	1,181	-9%	52%	-26%	143%
	HRUM	13	297	159	92	41	-74%	-55%	-86%	206%
	ADMR	-	259	427	274	267	-37%	-2%	3%	n.a.
	MBMA	-	233	202	119	291	44%	143%	25%	n.a.
	NCKL	-	512	315	320	298	-5%	-7%	-42%	n.a.
Oil & Gas	AKRA	2,550	4,315	3,022	2,929	2,948	-2%	1%	-32%	16%
	PGEO	-	172	58	59	81	39%	37%	-53%	n.a.
	MEDC	400	1,524	1,298	1,239	1,416	9%	14%	-7%	254%
	PGAS	5,272	3,443	4,062	4,273	4,339	7%	2%	26%	-18%
Poultry	CPIN	5,487	4,466	4,358	4,045	4,428	2%	9%	-1%	-19%
	JPFA	896	1,376	2,081	2,127	1,371	-34%	-36%	0%	53%
Retailer	MAPI	3,266	5,276	4,800	4,456	3,930	-18%	-12%	-26%	20%
	RALS	902	76	46	43	58	27%	34%	-24%	-94%
	LPPF	3,352	87	83	110	103	25%	-6%	19%	-97%
	ACES	5,688	1,638	1,430	768	713	-50%	-7%	-56%	-87%
	CNMA	-	292	383	271	372	-3%	38%	27%	n.a.
	AMRT	2,313	16,798	19,789	14,333	15,827	-20%	10%	-6%	584%
Staples	INDF	7,111	6,587	9,382	9,115	10,740	14%	18%	63%	51%
	ICBP	5,340	9,020	9,676	8,507	8,519	-12%	0%	-6%	60%
	MYOR	636	1,191	1,811	1,428	1,659	-8%	16%	39%	161%
	UNVR	13,040	5,266	3,199	1,698	2,075	-35%	22%	-61%	-84%
	KLBF	10,033	11,343	10,047	7,848	10,021	0%	28%	-12%	0%
	SIDO	249	1,419	1,179	1,087	893	-24%	-18%	-37%	259%
Telco	TLKM	65,914	58,666	53,200	47,818	57,703	8%	21%	-2%	-12%
	EXCL	2,997	1,597	1,823	1,780	1,760	-3%	-1%	10%	-41%
	ISAT	129	5,456	5,325	2,928	5,129	-4%	75%	-6%	3871%
Tobacco	GGRM	5,150	667	513	390	347	-32%	-11%	-48%	-93%
	HMSP	2,743	290	126	96	93	-27%	-3%	-68%	-97%
Towers	TBIG	2,161	321	271	257	268	-1%	4%	-16%	-88%
	TOWR	7,012	3,716	3,024	2,147	2,082	-31%	-3%	-44%	-70%
	MTEL	-	1,138	1,181	1,036	958	-19%	-8%	-16%	n.a.
Total (47 stocks)		570,983	766,778	734,412	652,199	661,122	-10%	1%	-14%	16%

Source: KSEI, Bloomberg, Indo Premier

Fig. 15: Relative foreign fund positioning - company (% to total foreign fund in JCI)

Sector	Consists of	Foreign Fund Weight					YTD (bp)	QoQ (bp)	YoY (bp)	from 2019 (bp)
		2019	2Q24	4Q24	1Q25	2Q25				
Auto	ASII	7.2%	3.7%	4.3%	4.9%	4.3%	9	-54	64	-286
Banks	BBCA	24.9%	28.8%	29.7%	29.4%	29.7%	-6	25	87	479
	BBRI	14.9%	14.7%	12.2%	14.2%	12.8%	64	-140	-189	-204
	BMRI	8.0%	13.2%	13.0%	12.5%	11.4%	-157	-104	-182	339
	BBNI	2.5%	2.7%	2.7%	3.0%	2.7%	2	-30	1	16
	BRIS	0.0%	0.3%	0.4%	0.4%	0.6%	18	15	26	56
	BBTN	0.2%	0.1%	0.1%	0.1%	0.1%	0	2	0	-9
	ARTO	0.0%	0.0%	0.1%	0.1%	0.1%	-1	1	3	7
Coal	ADRO	0.5%	0.8%	0.8%	0.6%	0.5%	-23	-11	-29	2
	UNTR	1.4%	1.3%	1.7%	1.7%	1.5%	-16	-22	23	7
	PTBA	0.2%	0.2%	0.2%	0.2%	0.2%	-1	-1	3	-5
	ITMG	0.2%	0.3%	0.3%	0.3%	0.3%	-6	-5	2	6
Healthcare	MIKA	0.2%	0.2%	0.2%	0.2%	0.2%	4	2	5	-3
	HEAL	0.1%	0.1%	0.2%	0.1%	0.1%	-3	2	1	1
	SILO	0.0%	0.0%	0.1%	0.1%	0.1%	0	-1	1	3
Metals	MDKA	0.0%	0.4%	0.3%	0.2%	0.2%	-6	6	-17	23
	ANTM	0.1%	0.2%	0.3%	0.3%	0.9%	67	60	69	84
	INCO	0.1%	0.2%	0.1%	0.1%	0.1%	0	5	-2	8
	HRUM	0.0%	0.0%	0.0%	0.0%	0.0%	-1	-1	-3	0
	ADMR	0.0%	0.0%	0.0%	0.0%	0.0%	-1	0	1	3
	MBMA	0.0%	0.0%	0.0%	0.0%	0.0%	1	2	1	4
	NCKL	0.0%	0.1%	0.0%	0.0%	0.0%	0	0	-2	4
Oil & Gas	AKRA	0.4%	0.5%	0.3%	0.4%	0.4%	3	-1	-10	0
	PGEO	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	-1	1
	MEDC	0.1%	0.2%	0.1%	0.2%	0.2%	3	2	1	12
	PGAS	0.8%	0.4%	0.5%	0.6%	0.5%	9	0	17	-22
Poultry	CPIN	0.8%	0.5%	0.5%	0.5%	0.6%	7	4	7	-24
	JPFA	0.1%	0.1%	0.2%	0.3%	0.2%	-6	-10	2	4
Retailer	MAPI	0.5%	0.6%	0.5%	0.6%	0.5%	-4	-8	-8	2
	RALS	0.1%	0.0%	0.0%	0.0%	0.0%	0	0	0	-12
	LPPF	0.5%	0.0%	0.0%	0.0%	0.0%	0	0	0	-47
	ACES	0.8%	0.2%	0.2%	0.1%	0.1%	-7	-1	-9	-74
	CNMA	0.0%	0.0%	0.0%	0.0%	0.0%	0	1	2	5
	AMRT	0.3%	1.8%	2.2%	1.8%	2.0%	-23	15	17	166
Staples	INDF	1.0%	0.7%	1.1%	1.2%	1.4%	30	18	64	32
	ICBP	0.8%	1.0%	1.1%	1.1%	1.1%	-1	-2	10	30
	MYOR	0.1%	0.1%	0.2%	0.2%	0.2%	1	3	8	12
	UNVR	1.9%	0.6%	0.4%	0.2%	0.3%	-10	4	-31	-163
	KLBF	1.5%	1.2%	1.1%	1.0%	1.3%	13	25	3	-19
	SIDO	0.0%	0.2%	0.1%	0.1%	0.1%	-2	-3	-4	8
Telco	TLKM	9.6%	6.4%	6.0%	6.2%	7.3%	130	112	91	-228
	EXCL	0.4%	0.2%	0.2%	0.2%	0.2%	2	-1	5	-21
	ISAT	0.0%	0.6%	0.6%	0.4%	0.6%	5	27	5	63
Tobacco	GGRM	0.7%	0.1%	0.1%	0.1%	0.0%	-1	-1	-3	-70
	HMSP	0.4%	0.0%	0.0%	0.0%	0.0%	0	0	-2	-39
Towers	TBIG	0.3%	0.0%	0.0%	0.0%	0.0%	0	0	0	-28
	TOWR	1.0%	0.4%	0.3%	0.3%	0.3%	-8	-1	-14	-75
	MTEL	0.0%	0.1%	0.1%	0.1%	0.1%	-1	-1	0	12
Total (47 stocks)		82.8%	83.3%	82.6%	84.1%	83.5%	83	-67	14	61

Source: KSEI, Bloomberg, Indo Premier

SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- 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

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

DISCLAIMERS

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have any regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.