

Profit taking

JCI touched -2% in the morning session today, as investors take profit, after reaching all time high. Meanwhile, there was demonstration/protest in the parliament yesterday. On the other side, Rupiah weakened immediately, almost touched 16,500 this morning. The drop is driven by few sectors, such as financial (-2.4%), infrastructure (-3.4%), basic materials (-3.1%), consumer cyclical (-4.3%), energy (-2.7%), and tech (-2.2%). Meanwhile, other sectors are doing relatively better, such as consumer non-cyclical (-1.7%), industrial (+1.3%).

JCI's mover as of 10.54 am today (points):

Leaders		Laggards	
DSSA	+4.4	BREN	-13.3
IMPC	+1.4	BBRI	-13.2
SRAJ	+0.8	BBCA	-10.7
PGUN	+0.6	BMRI	-7.0
PSAB	+0.4	BRPT	-5.6

Source: Bloomberg

Our take:

Indonesia's macro data are relatively stable (fiscal/budget, current account, inflation, etc) compares to regional. Despite soft economic growth trajectory currently, we may see gradual improvement in the 2H25, driven by government spending, easing monetary policy and domestic consumption. We will use this opportunity to add position in companies with good fundamental/business model, resilient financial performance and attractive valuation.

Disclaimer:

The information contained in this presentation has been obtained from public sources believed to be reliable and the opinions contained herein are expressions of belief based on such information. No representation or warranty, express or implied, is made that such information or opinions are accurate, complete or verified and it should not be relied upon as such. This presentation does not constitute a prospectus or other offering documents or an offer or solicitation to buy or sell any securities or other investments. Information and opinions contained in this presentation are published for reference of the recipients and are not to be relied upon as authoritative or without the recipient's own independent verification or taken in substitution for the exercise of judgment by the recipient.

All opinions contained herein constitute the views of Batavia Prosperindo Aset Manajemen's Investment team, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this presentation. Any reference to past performance should not be taken as an indication of future performance. No member company of the Group accepts any liability whatsoever for any direct or consequential loss arising from any use of the materials contained in this report.