

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy: Jun25 Positioning: What to Add if Investors Trim Banks?

- In May25, domestic funds added positions in Metals, Auto and Retailers while trimming Tech, Consumers, and Petrochemicals.
- Banks' soft earnings may drive further trimming in the sector; catalysts for Metals remain, but positioning is already high in ANTM and INCO.
- JCI remains attractive versus EM peers on growth outlook and valuation; our picks for 2Q-3Q25 are: BBKA, ICBP, ISAT, and CTRA.

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RESEARCH COMMENTARY

- Healthcare Update: Newest OJK Regulation Stipulates 10% Cost-Sharing of Health Insurance Claim with Policyholders
- TLKM (Buy, TP Rp3,900) - KTA from our meeting with TLKM

MARKET NEWS

SECTOR

- Commodity Price Daily Update June 4, 2025
- APNI to Launch Nickel Futures Exchange in 2026

CORPORATE

- HOKI Forms Strategic Partnership with Indomarco to Boost Sales
- MEDC Buybacks US\$461.52mn in Bonds
- MIKA to Distribute Rp43 Dividend per Share
- TLKM Reportedly Considers Divesting AdMedika for US\$100mn
- UNTR Targets Mineral Expansion with Focus on Copper-Gold Mines in Australia

PREVIOUS EQUITY RESEARCH REPORTS

- Medco Energi International: [A weaker FY25 on lower O&G output, exacerbated by AMMN's commissioning delays](#)
- Bank Syariah Indonesia: [Potential implication of ownership change](#)
- Macro Strategy: [The Shift in Asset Rotation](#)
- Siloam International Hospitals: [Trimming Our FY25-26F Net Profit Est. by 7%; LT Revenue Intensity Growth Outlook Remains Intact](#)
- Property: [KTA from meeting with JLL: Landed-Houses, Retails and Industrial Estate are Growth Proxy](#)
- Bumi Serpong Damai: [Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact](#)
- Pertamina Geothermal Energy: [Delayed Commencement of Lumut Balai 2; Downgrade rating to Hold](#)
- Macro Strategy: [Domestic Buffers To Cushion External Headwinds](#)
- Bank BTPN Syariah: [Emerging from the Final Leg of Credit Cycle Pain](#)
- Equity Strategy: [Tracking the Growth Momentum](#)
- Indo Tambangraya Megah: [Deploying Cost Efficiency Plan Amid Weak Coal Price](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,069	0.3	(0.2)	912
Thailand	1,132	(1.5)	(19.2)	1,517
Philippines	6,379	(0.5)	(2.3)	104
Malaysia	1,508	0.3	(8.2)	519
Singapore	3,904	0.2	3.1	927
Regional				
China	3,376	0.4	0.7	93,853
Hong Kong	23,654	0.6	17.9	27,108
Japan	37,747	0.8	(5.4)	20,342
Korea	2,771	2.7	15.5	5,908
Taiwan	21,618	2.3	(6.2)	n.a
India	80,998	0.3	3.7	1,095
Nasdaq	19,460	0.3	0.8	327,278
Dow Jones	42,428	(0.2)	(0.3)	21,550

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,290	-	0.9	(1.2)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.82	(0.0)	(0.1)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	0.2	6.6	(16.6)
Gold	US\$/toz	3,374	0.0	1.2	28.5
Nickel	US\$/mt.ton	15,237	(0.6)	(0.3)	0.8
Tin	US\$/mt.ton	31,299	2.3	2.7	8.5

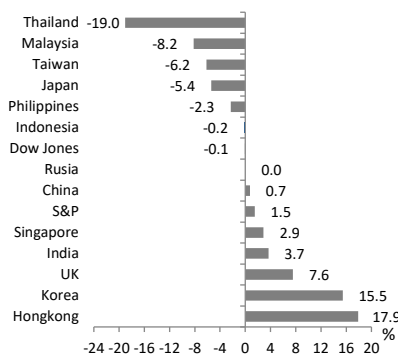
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,794	2.5	5.7	(19.4)
Corn	US\$/mt.ton	164	(0.1)	(5.9)	(3.1)
Oil (WTI)	US\$/barrel	63	(0.3)	9.6	(12.7)
Oil (Brent)	US\$/barrel	65	(1.2)	5.8	(13.1)
Palm oil	MYR/mt.ton	3,955	0.9	(0.4)	(19.6)
Rubber	US\$/kg	161	1.4	(4.3)	(18.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	233	1.1	(19.5)	(26.5)
Sugar	US\$/MT	468	(1.2)	(4.4)	(7.7)
Wheat	US\$/ton	148	1.4	0.0	(4.6)
Soy Oil	US\$/lb	47	-	(4.6)	17.7
SoyBean	US\$/by	1,045	0.4	(0.4)	4.7

Equity Strategy

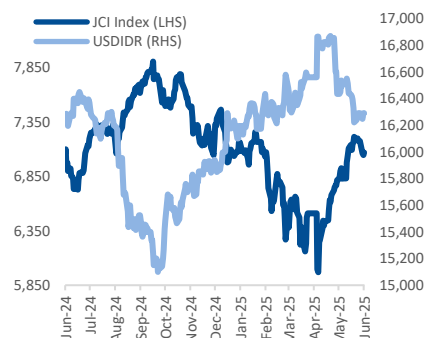
Jun25 Positioning: What to Add if Investors Trim Banks?

YTD Regional Market (%)



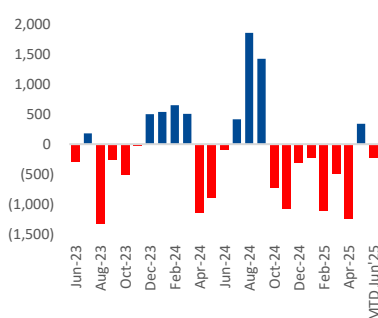
Source: Bloomberg

JCI vs USDIDR



Source: Bloomberg

Net Foreign Flow (US\$m)



Source: Bloomberg

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- In May25, domestic funds added positions in Metals, Auto and Retailers while trimming Tech, Consumers, and Petrochemicals.
- Banks' soft earnings may drive further trimming in the sector; catalysts for Metals remain, but positioning is already high in ANTM and INCO.
- JCI remains attractive versus EM peers on growth outlook and valuation; our picks for 2Q-3Q25 are: BBKA, ICBP, ISAT, and CTRA.

Growth outlook: a reality check from banks' Apr25 earnings

The soft Apr25 earnings from the three SOE banks brought their combined 4M25 net profit growth to -6.8% yoy, compared to consensus FY25 forecast of +1.3% yoy. Majority of the banks experienced NIM contraction amid falling earnings yield and higher opex, which pressured PPOP. Meanwhile, while loan growth slowed in Apr25 (flat to +1% mom), deposits grew at a slightly higher pace, hence reducing pressure on LDR. Thus, the expectation of a better liquidity condition remains a key driver for earnings growth to improve in 2H25. That said, our bank analyst remains cautious on the risk of rising NPL.

May25 domestic fund positioning: adding Metals, trimming Tech

In May25, domestic funds added positions in Metal (+43bps), Auto (+33bps) and Retailer (+20bps) sectors, while trimming Tech (-52bps), Petrochem (-41bps) and Consumers (-32bps), based on data from KSEI. As of end of May25, domestic funds were still OW in Banks (+564bps, down from +585bps in Apr25), Consumer (+254bps largely in ICBP), Telco (+192bps, mainly in TLKM), followed by Retail (+151bps, mainly in MAPI), while UW in Petrochemicals (-288bps) and Tech (-98bps).

What to add if investors trim banks further?

Given the banks' soft Apr25 earnings and still relatively high OW in May25, we think investors may continue to trim the sector. Sectors with still light positioning relative to historical are Coal, Cement, and Poultry, but near-term catalysts in these sectors are still lacking. In Metals, domestic investors' current UW of -33bps reflected highest positioning over the past 12 months, although still well below +105bps OW in Jun23. The key argument to add on Metals is on the weaker USD outlook, given high negative correlation of metals price with USD. Amid the lack of domestic growth momentum in 2Q25, metals sector has also delivered 230% yoy earnings growth in 1Q25, on track to meet our FY25 expectation of 63% yoy. On the price outlook, NPI price has slightly rebounded to US\$11.7k/ton from its bottom at US\$11.5k/ton. We expect prices to continue strengthening in the following months as it enters its seasonal peak demand in 3Q. On the individual stocks, however, investors' positioning was heavy in ANTM (+109bps), while ownership was lightest in MBMA (neutral) and AMMN (-278bps).

JCI remains attractive vs. EM peers

We retain our year-end FY25 target of 7,350 for JCI, based on our 3% EPS growth and 13.7x PE. Compared to regional EM peers, JCI remains attractive at 11.8x forward PE with 4% 12-month forward EPS growth, with potential catalysts from the prospect of a stronger IDR. Our top picks for 2Q25 remain on the quality names and potential beneficiaries of stronger IDR: BBKA (Buy, TP Rp11,900), ICBP (Buy, TP Rp14,000), ISAT (Buy, TP Rp3,200), CTRA (Buy, TP Rp1,600).

RESEARCH COMMENTARY**Healthcare Update: Newest OJK Regulation Stipulates 10% Cost-Sharing of Health Insurance Claim with Policyholders**

<https://www.cnbcindonesia.com/market/20250603151643-17-638213/aturan-baru-asuransi-nasabah-wajib-bayar-10-biaya-berobat>

- In an effort to address overutilization in health insurance claim, OJK now requires a minimum 10% cost-sharing for every claim with policyholders (Co-Payment).
- Maximum out-of-pocket costs are set at Rp300k/claim (Outpatient) and Rp3mn./claim (Inpatient), though insurers may set higher limits if stated in the policy (e.g., 20% co-pay with Rp500k/Rp5mn caps).

Early Take on The Impact to Hospitals:

- Positive: Improve hospitals OCF through upfront payments in private insurance claim.
- Risk: May reduce volumes as patients are now more cost-conscious.
- Resilient players should be the hospitals targeting middle-upper class with strong private patient base, given their better ability to pay.

Top Picks remain MIKA->HEAL->SILO.

We are awaiting comments/latest guidance from hospitals on this new regulation. (Ismail Fakhri Suweleh – BRIDS)

TLKM (Buy, TP Rp3,900) - KTA from our meeting with TLKMMobile Strategy: Product Simplification to Drive ARPU Upside

- In Jun25, Telkomsel has streamlined its prepaid portfolio, retaining only Simpati and By.U , while discontinuing Telkomsel Lite and Telkomsel Prabayar. The exit of Telkomsel Lite is expected to remove low-end dilution and support blended ARPU improvement.
- Jun25 will serve as the transition point, as legacy starter packs are phased out and the new pricing structure (e.g., Rp35k for 3GB) becomes the standard.
- Looking ahead, Telkomsel is simplifying its product lineup by phasing out high-volume data packages that has significantly compressed data yields.
- The product streamlining strategy is expected to gradually lift ARPU, followed by a broader effort to push fixed broadband penetration. TLKM believes that low mobile ARPU has been a key barrier to FBB penetration.
- ARPU downside risk remains from legacy services; the company targets legacy revenue to shrink to ~5% of mobile revenue over the next 1.5 years.

WIFI MoU Clarified: Monetizing Idle Infrastructure

- TLKM stated that the cooperation with WIFI remains at the MoU stage. The next step involves a trial period, similar to ongoing collaboration with MyRepublic, before moving toward commercialization.
- The collaboration aims to monetize underutilized capacity in existing IndiHome-covered areas, where penetration remains suboptimal. TLKM opts to lease this capacity under a wholesale agreement with no revenue-sharing.
- TLKM clarified that the partnership is limited to areas with existing IndiHome coverage and it has no intention to expand into new areas or commit additional capex. (*Kafi & Erindra – BRIDS*)

SECTOR

Commodity Price Daily Update June 4, 2025

	Units	3-Jun-25	4-Jun-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,634	9,622	-0.1%	0.3%	9,265	9,409	9,117	9,391	3.0%
Brent Oil	US\$/bbl	66	65	-1.2%	-1.0%	80	75	83	71	-15.0%
LME Tin	US\$/t	31,279	31,934	2.1%	-3.3%	30,120	31,804	28,785	31,925	10.9%
Cobalt	US\$/t	33,254	33,255	0.0%	0.0%	26,330	25,681	28,110	28,901	2.8%
Gold Spot	US\$/oz	3,353	3,373	0.6%	0.3%	2,389	2,858	2,187	3,031	38.6%
LME Nickel	US\$/t	15,268	15,230	-0.2%	-1.5%	16,864	15,610	17,599	15,473	-12.1%
NPI Indonesia (Ni>14%)	US\$/t	11,688	11,713	0.2%	0.9%	11,830	11,730	11,529	11,761	2.0%
Nickel Sulphate	US\$/t	15,238	15,271	0.2%	0.2%	15,783	14,608	16,587	14,864	-10.4%
Indonesia NPI*	US\$/t	114	116	1.5%	1.5%	117	116	114	116	1.7%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	0.0%	0.0%	45	46	39	49	27.4%
Coal Price - ICI 3*	US\$/t	61.0	59.2	-3.0%	-3.0%	74	70	77	67	-12.4%
Coal Price - ICI 4*	US\$/t	47.5	46.2	-2.7%	-2.7%	54	49	56	49	-13.0%
Coal Price - Newcastle	US\$/t	104	104	0.2%	0.6%	136	108	131	104	-21.0%

Source: Bloomberg, SMM, BRIS, *Weekly Price

APNI to Launch Nickel Futures Exchange in 2026

The Indonesian Nickel Miners Association (APNI) plans to establish a domestic metals exchange by the first half of 2026, starting with nickel pig iron contracts. Backed by government approval, the exchange aims to boost Indonesia's role in global nickel price setting. It will be modeled after major exchanges like the LME and Shanghai Futures Exchange. Experts stress the importance of regulatory support and commercial relevance for the exchange's success. (Kontan)

CORPORATE

HOKI Forms Strategic Partnership with Indomarco to Boost Sales

HOKI has partnered with Indomarco Adi Prima, part of Salim Group, to strengthen its distribution network and accelerate sales growth in 2025. The collaboration, marked by a National Sales Kickoff event on May 24, 2025, involves PT Gurih Mitra Perkasa (GMC), Indomarco's distribution unit, and aims to drive sustainable business expansion. (Bisnis)

MEDC Buybacks US\$461.52mn in Bonds

MEDC repurchased US\$461.52mn of bonds via tender offer, covering notes from its subsidiaries Medco Oak Tree (due 2026) and Medco Bell (due 2027). The buyback was part of a strategic move to manage debt, with settlement scheduled for 9 June 2025. (Bisnis)

MIKA to Distribute Rp43 Dividend per Share

MIKA will distribute a cash dividend of Rp43 per share for the 2024 fiscal year (yield 1.6%), representing a payout ratio of 52.2%. The distribution was approved at the Annual General Meeting of Shareholders (AGMS). (Kontan)

TLKM Reportedly Considers Divesting AdMedika for US\$100mn

TLKM is reportedly assessing its investment holdings as part of ongoing efforts to streamline operations and improve efficiency. Bloomberg reports TLKM is exploring a potential divestment of its digital healthcare arm, AdMedika, in a deal estimated at US\$100mn. (Bisnis)

UNTR Targets Mineral Expansion with Focus on Copper-Gold Mines in Australia

UNTR is exploring international expansion in copper and gold mining, prioritizing potential acquisitions in Australia due to high resource prospects. Other regions considered include Mongolia, Kazakhstan, and Canada. UNTR currently operates two gold mines in Indonesia and aims to produce 200,000–250,000 ounces of gold in 2025. (Kontan)

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe					3,081,829			4,268,532	11.3	10.4	9.1	8.3	1.7	1.5	15.1	15.3
Auto					40,484			186,629	5.5	5.1	3.8	3.3	0.8	0.7	15.3	15.2
	Astra International	ASII	BUY		40,484	4,610	5,800	186,629	5.5	5.1	3.8	3.3	0.8	0.7	15.3	15.2
Financials & Banks					348,034			1,905,462	12.7	11.8	N/A	N/A	2.2	2.0	17.8	18.0
	Bank Central Asia	BBCA	BUY		123,275	8,975	11,900	1,106,394	19.0	18.0	N/A	N/A	3.9	3.7	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY		37,297	4,300	5,100	160,378	7.3	7.0	N/A	N/A	0.9	0.9	13.1	12.9
	Bank Mandiri	BMRI	BUY		93,333	5,025	5,900	469,000	8.3	7.5	N/A	N/A	1.5	1.4	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY		14,034	1,190	1,400	16,701	5.0	4.7	N/A	N/A	0.5	0.4	9.8	9.7
	Bank Syariah Indonesia	BRIS	HOLD		46,129	2,550	2,900	117,630	15.0	13.3	N/A	N/A	2.3	2.2	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY		7,704	1,245	1,500	9,591	8.0	7.2	N/A	N/A	1.0	0.9	12.3	12.6
	Bank Jago	ARTO	BUY		13,861	1,655	3,400	22,941	75.4	45.1	N/A	N/A	2.6	2.5	3.5	5.6
	Bank Neo Commerce	BBYB	BUY		12,399	228	400	2,827	10.5	5.4	N/A	N/A	0.7	0.6	7.3	12.9
Cement					10,433			37,611	11.0	9.6	3.8	3.0	0.5	0.5	5.1	5.6
	Indocement	INTP	BUY		3,681	5,100	8,500	18,774	8.6	8.0	3.7	2.9	0.8	0.7	9.4	9.4
	Semen Indonesia	SMGR	BUY		6,752	2,790	3,400	18,837	15.3	12.0	3.9	3.1	0.4	0.4	2.8	3.5
Cigarettes					118,242			94,415	9.5	8.6	5.9	5.2	1.0	1.0	10.7	11.7
	Gudang Garam	GGRM	HOLD		1,924	9,775	17,500	18,808	8.2	7.6	3.7	3.4	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD		116,318	650	730	75,607	9.9	8.9	7.4	6.4	2.6	2.5	26.1	28.5
Coal Mining					64,714			189,104	6.2	5.8	3.1	2.7	0.9	0.9	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY		30,759	2,100	2,630	64,593	6.9	5.5	3.5	2.7	0.8	0.7	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY		7,787	6,975	9,850	54,314	4.7	4.5	2.6	2.3	1.0	0.9	22.6	21.2
	Harum Energy	HRUM	BUY		13,518	900	1,700	12,166	10.8	8.0	1.8	1.5	0.8	0.8	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY		1,130	22,300	27,300	25,197	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY		11,521	2,850	3,100	32,834	7.8	8.2	7.7	9.5	1.4	1.4	18.6	17.0
Consumer					80,951			308,169	11.0	9.6	6.1	5.4	2.1	1.9	20.3	20.5
	Indofood CBP	ICBP	BUY		11,662	10,825	14,000	126,240	12.1	10.3	7.4	6.5	2.4	2.2	21.4	22.1
	Indofood	INDF	BUY		8,780	8,225	8,800	72,219	6.6	5.7	3.6	3.0	1.0	0.9	15.8	16.2
	Unilever	UNVR	SELL		38,150	1,645	1,500	62,757	19.0	18.2	12.4	11.9	24.2	20.2	139.5	120.7
	Mayora Indah	MYOR	BUY		22,359	2,100	3,050	46,953	14.1	12.8	8.4	7.5	2.5	2.2	18.6	18.3
Pharmaceutical					76,813			90,201	20.0	18.6	13.0	11.9	3.2	3.0	16.4	16.6
	Sido Muncul	SIDO	BUY		30,000	510	640	15,300	13.6	12.5	11.3	10.3	4.3	4.2	32.1	34.0
	Kalbe Farma	KLBF	BUY		46,813	1,600	1,800	74,901	22.1	20.6	13.4	12.3	3.0	2.8	14.1	14.1
Healthcare					42,280			90,733	31.1	26.6	13.3	11.5	4.2	3.8	14.2	15.0
	Medikaloka Hermina	HEAL	BUY		15,366	1,495	1,750	22,972	40.2	32.1	12.8	11.0	4.7	4.2	12.3	13.9
	Mitra Keluarga	MKA	BUY		13,907	2,740	3,200	38,106	30.3	27.2	18.5	16.4	5.3	4.8	18.4	18.5
	Siloam Hospital	SILO	BUY		13,006	2,280	2,850	29,654	27.4	22.8	10.1	8.6	3.1	2.8	12.0	13.0
Heavy Equipment					3,730			79,825	3.5	3.6	2.2	1.9	0.7	0.6	22.4	18.8
	United Tractors	UNTR	BUY		3,730	21,400	31,000	79,825	3.5	3.6	2.2	1.9	0.7	0.6	22.4	18.8
Industrial Estate					52,903			11,452	6.4	5.6	3.1	2.3	1.0	0.9	15.2	16.8
	Puradelta Lestari	DMAS	BUY		48,198	139	190	6,700	4.5	4.2	2.2	1.4	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY		4,705	1,010	1,300	4,752	16.2	10.9	4.5	3.4	1.1	1.0	6.7	9.3
Infrastructure					7,258			27,362	7.1	6.9	6.6	6.4	0.7	0.7	10.8	10.3
	Jasa Marga	JSMR	BUY		7,258	3,770	5,900	27,362	7.1	6.9	6.6	6.4	0.7	0.7	10.8	10.3
Metal Mining					237,585			285,084	13.9	12.4	7.6	6.3	1.7	1.6	12.8	13.1
	Aneka Tambang	ANTM	BUY		24,031	3,550	3,000	85,309	13.1	15.4	8.6	9.7	2.5	2.3	19.8	15.6
	Vale Indonesia	INCO	BUY		10,540	3,870	3,300	40,789	25.8	14.1	7.0	4.7	0.9	0.9	3.6	6.2
	Merdeka Battery Materials	MBMA	BUY		107,995	452	490	48,814	129.8	40.8	15.9	9.0	1.9	1.8	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY		24,473	2,240	2,400	54,819	55.3	29.6	9.9	7.3	3.5	3.1	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY		63,099	735	1,500	46,377	4.9	4.6	4.0	3.4	1.2	1.0	27.4	24.1
	Timah	TINS	BUY		7,448	1,205	2,300	8,975	5.5	6.1	2.7	2.6	1.0	0.9	20.0	16.0
Oil and Gas					66,802			67,984	9.1	8.7	4.8	4.8	1.1	1.1	13.2	12.6
	AKR Corporindo	AKRA	BUY		20,073	1,235	1,500	24,791	10.1	8.7	7.1	6.0	2.0	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY		17,227	600	750	10,336	21.6	16.1	5.4	4.1	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC	BUY		25,136	1,245	1,400	31,295	7.4	8.0	4.4	4.7	0.8	0.8	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY		4,365	358	480	1,563	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry					30,363			100,738	13.9	12.3	8.0	7.2	2.0	1.9	14.6	16.0
	Charoen Pokphand	CPIN	BUY		16,398	4,940	6,800	81,006	18.4	16.4	10.9	9.8	2.6	2.5	14.3	15.6
	Japfa Comfeed	JFPA	BUY		11,727	1,550	2,100	18,176	7.2	6.7	4.9	4.6	1.2	1.1	16.3	17.4
	Malindo Feedmill	MAIN	BUY		2,239	695	1,500	1,556	4.4	3.2	2.4	1.6	0.4	0.4	10.4	12.8
Property					104,375			62,379	7.5	7.3	4.6	4.5	0.6	0.6	8.5	8.1
	Bumi Serpong Damai	BSDE	BUY		21,171	895	1,450	18,948	7.4	6.8	5.7	5.6	0.4	0.4	6.1	6.2
	Ciptura Development	CTRA	BUY		18,536	975	1,600	18,072	7.7	7.3	3.9	3.7	0.8	0.7	10.2	10.0
	Pakuwon Jati	PWON	BUY		48,160	386	640	18,590	8.1	8.2	4.1	4.0	0.8	0.8	10.6	9.6
	Summarecon	SMRA	BUY		16,509	410	800	6,769	5.9	6.4	4.7	4.4	0.6	0.5	9.9	8.6
Utility					41,508			54,376	19.1	18.6	8.9	8.3	1.5	1.4	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY		41,508	1,310	1,200	54,376	19.1	18.6	8.9	8.3	1.5	1.4	8.2	8.0
Retail					100,265			68,071	11.2	9.6	6.1	5.4	1.8	1.6	17.5	17.5
	Ace Hardware	ACES	BUY		17,120	545	600	9,331	9.9	8.6	6.7	5.9	1.3	1.2	14.0	15.0
	Hartadinata Abadi	HRTA	BUY		4,605	630	600	2,901	6.1	4.5	4.3	3.5	1.1	0.9	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY		16,600	1,270	2,000	21,082	9.6	8.3	4.5	3.8	1.5	1.2	16.5	16.1
	MAP Aktif Adiperkasa	MAPA	BUY		28,504	715	1,250	20,380	11.3	9.8	7.9	7.1	2.3	1.9	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY		33,435	430	540	14,377	21.5	19.1	8.9	8.2	3.1	2.8	15.3	15.6
Technology					1,389,853			145,718	(52.0)	(6,180.3)	(71.3)	1,357.0	2.3	2.3	(4.3)	(0.0)
	Bukalapak	BUKA	BUY		103,139	139	165	14,336	30.6	23.1	(11.6)	12.7	0.6</			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		04-Jun-25	03-Jun-25					
Merdeka Battery Materials	MBMA	452	362	24.9	25.6	29.9	(1.3)	BUY
Harum Energy	HRUM	900	800	12.5	9.1	13.2	(13.0)	BUY
Merdeka Copper Gold	MDKA	2,240	2,070	8.2	8.7	33.3	38.7	BUY
Vale Indonesia	INCO	3,870	3,590	7.8	7.5	54.8	6.9	BUY
ESSA Industries Indonesia	ESSA	600	565	6.2	(0.8)	(2.4)	(25.9)	BUY
Trimegah Bangun Persada	NCKL	735	695	5.8	0.7	9.7	(2.6)	BUY
Aneka Tambang	ANTM	3,550	3,360	5.7	14.1	53.0	132.8	BUY
Indofood	INDF	8,225	7,825	5.1	4.8	8.2	6.8	BUY
Surya Citra Media	SCMA	165	159	3.8	(1.8)	(19.1)	(1.2)	BUY
Kalbe Farma	KLBF	1,600	1,550	3.2	5.3	15.1	17.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		04-Jun-25	03-Jun-25					
Malindo Feedmill	MAIN	695	760	(8.6)	(7.9)	(3.5)	(9.2)	BUY
Bank Syariah Indonesia	BRIS	2,550	2,780	(8.3)	(13.9)	(11.8)	(6.6)	HOLD
Bank Jago	ARTO	1,655	1,740	(4.9)	(12.0)	(14.0)	(31.9)	BUY
Mayora Indah	MYOR	2,100	2,180	(3.7)	(8.3)	(9.5)	(24.5)	BUY
Indocement	INTP	5,100	5,275	(3.3)	(10.5)	(1.0)	(31.1)	BUY
BRI	BBRI	4,080	4,200	(2.9)	(5.6)	5.7	-	Not Rated
Unilever	UNVR	1,645	1,690	(2.7)	(6.8)	(7.3)	(12.7)	SELL
AKR Corporindo	AKRA	1,235	1,265	(2.4)	(4.6)	(2.8)	10.3	BUY
Astra International	ASII	4,610	4,700	(1.9)	(2.5)	(3.6)	(5.9)	BUY
Japfa Comfeed	JPFA	1,550	1,580	(1.9)	(4.3)	(11.2)	(20.1)	BUY

Sources: Bloomberg

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