

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Telco: Progressing Toward Price Repair; Re-initiate Coverage with Overweight Rating (OVERWEIGHT)

- We expect gradual ARPU recovery to start in 2H25, supported by implementation of starter pack price floor and product simplification.
- We believe ISAT is best positioned to lead ARPU growth on network gains and pricing upside; TLKM may continue to see drag from legacy.
- Despite our modest 3.7% FY25F EPS growth forecast, we see that price improvement prospect is underappreciated. Reinitiate with OW.

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MARKET NEWS

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- Indonesia's FX reserves held steady at US\$152.5bn in May25
- The World Bank Cut Its 2025 Global Growth Forecast to 2.3%

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- Commodity Price Daily Update June 10, 2025
- Automotive: Indonesian Car Sales Drop 15.1% yoy in May25

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- BBKA Prepares Rp435bn to Repay 2018 Subordinated Bonds
- BBTN Acquires Nearly All Shares of BVIS
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- MYOR to Distribute Rp1.22tr Dividend, Launches Rp1tr Buyback
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- Equity Strategy: [Jun25 Positioning: What to Add if Investors Trim Banks?](#)
- Medco Energi International: [A weaker FY25 on lower O&G output, exacerbated by AMMN's commissioning delays](#)
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- 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 MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,231	1.6	2.1	994
Thailand	1,139	0.3	(18.6)	2
Philippines	6,348	(0.9)	(2.8)	147
Malaysia	1,517	(0.2)	(7.6)	434
Singapore	3,934	(0.1)	3.9	721
Regional				
China	3,385	(0.4)	1.0	107,962
Hong Kong	24,163	(0.1)	20.5	31,820
Japan	38,212	0.3	(4.2)	21,009
Korea	2,885	0.5	20.2	10,272
Taiwan	22,242	2.1	(3.4)	n.a
India	82,392	(0.1)	5.4	1,102
Nasdaq	19,715	0.6	2.1	349,432
Dow Jones	42,867	0.2	0.8	23,540

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,273	0.1	1.5	(1.1)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.78	(0.0)	(0.1)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	(1.5)	4.8	(17.2)
Gold	US\$/toz	3,327	0.1	0.1	26.8
Nickel	US\$/mt.ton	15,124	(0.7)	(3.2)	0.1
Tin	US\$/mt.ton	32,716	(0.1)	2.7	13.4

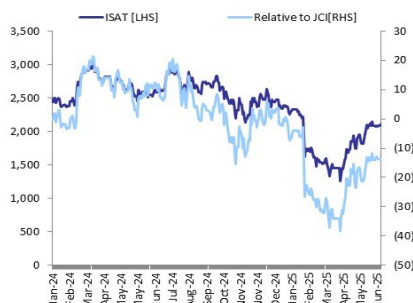
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,200	0.9	7.7	(15.7)
Corn	US\$/mt.ton	164	1.3	(1.4)	(3.0)
Oil (WTI)	US\$/barrel	65	(0.3)	6.1	(9.7)
Oil (Brent)	US\$/barrel	67	(0.3)	4.6	(10.4)
Palm oil	MYR/mt.ton	3,935	(0.4)	3.6	(20.0)
Rubber	US\$/kg	163	1.2	(4.6)	(17.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	239	(0.9)	(17.7)	(25.5)
Sugar	US\$/MT	468	(1.0)	(6.4)	(7.7)
Wheat	US\$/ton	145	(1.4)	2.4	(6.1)
Soy Oil	US\$/lb	48	0.9	(0.7)	20.1
SoyBean	US\$/by	1,058	0.2	1.3	6.0

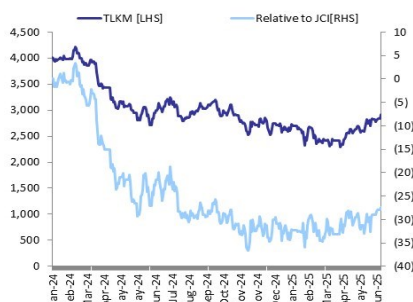
Overweight

(Maintained)

ISAT relative to JCI Index



TLKM relative to JCI Index



Source: Bloomberg

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Telco

Progressing Toward Price Repair; Re-initiate Coverage with Overweight Rating

- We expect gradual ARPU recovery to start in 2H25, supported by implementation of starter pack price floor and product simplification.
- We believe ISAT is best positioned to lead ARPU growth on network gains and pricing upside; TLKM may continue to see drag from legacy.
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Momentum for price repair from industry consolidation

The sector's revenue contraction of -3.0% y-y in 1Q25 reflects the impact of weak consumer purchasing power, further exacerbated by industry-wide price competition. We believe the industry's aggressive pricing practice should gradually subside as MNOs shift toward a more rational strategy aimed at restoring revenue growth and improving profitability. The momentum for price repair in 2H25 should also be supported by ongoing industry consolidation, which should ease competitive pressure and enhance pricing discipline.

Potential ARPU recovery from starter pack pricing and simplification

We believe the industry is moving toward price repair in 2H25 which should lead to a gradual recovery in ARPU. First, the industry-wide starter pack rationalization to Rp35k for 3GB (implemented starting in Mar25) should reduce churn by making SIM card switching less economical. In parallel, operators have also begun product simplification through reduction in the number of SKUs, aiming to minimize internal price cannibalization and support better monetization. In Jun25, Telkomsel streamlined its prepaid portfolio by retaining only Simpati and By.U and discontinuing Telkomsel Lite and Telkomsel Prabayar. As legacy starter packs are phased out and the new pricing structure becomes the standard, Telkomsel also aims to simplify its reload product lineup by phasing out high-volume data packages that have significantly compressed data yields.

A modest but improving earnings outlook; ISAT to lead organic growth

We forecast FY25 earnings for the telco sector to grow by 3.2% (see Exhibits 15 & 16), supported by fixed broadband and ongoing cost optimization, despite still muted revenue growth (-3.1%) in the mobile segment. We expect earnings growth to improve to 6.7% in FY26, driven by improving ARPU mobile. We project ISAT to lead organic revenue growth in FY25 at 6% yoy, driven by ARPU uplift potential. EXCL's 7.7% yoy growth is largely attributed to the contribution from Linknet subscribers, consolidated starting in 4Q24. Meanwhile, we expect TLKM to post a modest +1% yoy earnings growth, following a weak 1Q25 marked by -6.4% yoy ARPU decline and continued drag from legacy revenue streams.

Reinitiate sector with Overweight as better outlook is yet to be priced in

We believe the prospect for gradual improvement in pricing and revenue growth is underappreciated, as the sector trades at 4.3x EV/ EBITDA (-1.3x to 5-year mean) with light positioning by domestic funds. We retain our Buy ratings across the three operators with pecking order of: ISAT (TP Rp2,600) > TLKM (TP Rp3,500) > EXCL (TP Rp2,800).

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2025F	P/E (x) 2026F	P/BV (x) 2025F	ROE (%) 2025F	ROE (%) 2026F
IOH	ISAT IJ	BUY	2,600	68,049.2	11.8	10.2	1.9	1.7	17.6
Telkom	TLKM IJ	BUY	3,500	288,271.1	12.1	11.6	2.0	2.0	17.0
XL Axiata	EXCL IJ	BUY	2,800	28,496.8	15.4	13.2	1.1	1.0	8.0

MACROECONOMY
Indonesia's FX reserves held steady at US\$152.5bn in May25

Indonesia's FX reserves held steady at US\$152.5bn in May25, supported by tax, service, and O&G receipts amid external debt payments and BI's Rupiah stabilization. (Bank Indonesia)

The World Bank Cut Its 2025 Global Growth Forecast to 2.3%

The World Bank cut its 2025 global growth forecast to 2.3% (–0.4ppt) due to rising tariffs and uncertainty, marking the weakest non-recessionary pace since 2008. Growth projections were lowered for nearly 70% of economies, including the U.S. (1.4%, –0.9ppt), EU (0.7%), and Japan (0.7%). Global trade is expected to slow to 1.8%, and inflation to remain elevated at 2.9%. A further 10ppt tariff hike could shave another 0.5ppt off growth. Developing countries face long-term setbacks, while China's forecast remains at 4.5%. (Reuters)

SECTOR
Commodity Price Daily Update June 10, 2025

	Units	9-Jun-25	10-Jun-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,793	9,757	-0.4%	1.0%	9,265	9,409	9,145	9,403	2.8%
Brent Oil	US\$/bbl	67	67	-0.3%	1.6%	80	75	83	71	-15.1%
LME Tin	US\$/t	32,724	32,706	-0.1%	0.3%	30,120	31,804	28,877	31,948	10.6%
Cobalt	US\$/t	32,889	32,889	0.0%	-0.2%	26,330	25,681	28,067	29,043	3.5%
Gold Spot	US\$/oz	3,326	3,324	-0.1%	1.4%	2,389	2,858	2,192	3,041	38.8%
LME Nickel	US\$/t	15,247	15,139	-0.7%	0.9%	16,864	15,610	17,612	15,466	-12.2%
NPI Indonesia (Ni>14%)	US\$/t	11,645	11,628	-0.1%	0.1%	11,830	11,730	11,545	11,758	1.9%
Nickel Sulphate	US\$/t	15,197	15,214	0.1%	-0.2%	15,783	14,608	16,644	14,876	-10.6%
Indonesia NPI*	US\$/t	116	116	0.2%	0.2%	117	116	114	116	1.5%
Indo 1.6% Nickel Ore*	US\$/wmt	55	56	0.9%	0.9%	45	46	39	49	26.9%
Coal Price - ICI 3*	US\$/t	59.2	57.9	-2.1%	-2.1%	74	70	76	67	-12.8%
Coal Price - ICI 4*	US\$/t	46.2	44.2	-4.3%	-4.3%	54	49	56	49	-13.3%
Coal Price - Newcastle	US\$/t	105	104	-1.5%	4.0%	136	108	131	104	-21.0%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Automotive: Indonesian Car Sales Drop 15.1% yoy in May25

Indonesia's wholesale car sales in May25 dropped 15.1% yoy to 60,613 units, from 71,391 units in May24, according to Gaikindo. However, sales rose 18.4% from April's 51,205 units, which had been the lowest monthly figure this year due to the short Ramadan-Lebaran period. Gaikindo attributed the yoy decline to weak consumer purchasing power and sluggish economic growth. Toyota led May sales with 10,995 units (+30.6% mom), followed by Daihatsu at 11,166 units (+25.7% mom). (Bloomberg)

CORPORATE
BBCA Prepares Rp435bn to Repay 2018 Subordinated Bonds

BBCA has allocated Rp435bn to repay the principal and coupon of its Subordinated Bonds Phase I Series A issued in 2018, maturing on July 5, 2025. This reflects the bank's commitment to maintaining investor trust in its debt instruments. (Emiten News)

BBTN Acquires Nearly All Shares of BVIS

BBTN has officially acquired 99.9984% of BVIS shares from BVIC and VICO on June 5, 2025. The transaction, formalized through notarial deeds, marks a strategic move to strengthen BBTN's sharia banking expansion. (Emiten News)

ERAA Distributes Rp300bn Dividend for FY24

ERAA will distribute a dividend of Rp19 per share (yield: 3.8%) for FY24, totaling around Rp299.88bn or 29.04% of its 2024 net profit, as approved in the annual general meeting held on June 10, 2025. (Bisnis)

Grab to Issue US\$1.25bn Convertible Bonds

Grab plans to issue US\$1.25bn in convertible bonds maturing on Jun15, 2030. The funds will partly be used to bolster reserves amid acquisition plans targeting rival GoTo Group. The bonds will carry an annual coupon of 0% to 0.5%, paid semiannually, and feature a conversion premium of approximately 35%–40% over Grab's latest closing share price. (Kontan)

MAPI Confirms Asset Purchase for Daily Supermarket Expansion

MAPI clarified that its subsidiary, PT Swalayan Sukses Abadi (SSA), did not acquire GS Supermarket Indonesia. Instead, SSA signed a master agreement on May 30, 2025, to purchase inventory, assets, and lease rights for select GS Supermarket locations. These assets will support SSA's existing Daily Supermarket operations under the MAPI. The move is commercially driven and not a corporate acquisition. (Kontan)

MYOR to Distribute Rp1.22tr Dividend, Launches Rp1tr Buyback

MYOR will distribute Rp1.22tr in dividends, equivalent to Rp55 per share (yield: 2.6%), representing 40% of its Rp3tr net profit in 2024. The dividend payout is scheduled for July 10, 2025. The company also approved a Rp1tr share buyback program to run from June 11, 2025, to June 11, 2026. (Emiten News)

TBIG to Distribute Rp1.09tr in Dividends

TBIG will distribute Rp1.09tr in cash dividends for the 2024 fiscal year, representing 80.01% of its net profit. Of the total, Rp560.1bn was paid as an interim dividend on December 27, 2024, while the remaining Rp529.3bn will be paid as a final dividend on July 10, 2025. Shareholders will receive a final dividend of Rp23.73 per share. (InvestorDaily)

TBIG Sets Capex at Rp4tr for 2025

TBIG has allocated Rp3–4tr in capex this year to support the expansion of its tower and fiber optic businesses. The majority of the capex will be used to build new towers based on client demand. TBIG plans to focus on organic growth through new tower construction rather than asset acquisitions. (Kontan)

UNTR Strengthens Renewable Energy Portfolio

UNTR announced an affiliate transaction involving its subsidiaries, PT Supreme Energy Sriwijaya (SES) and PT Energia Prima Nusantara (EPN). According to mgmt, EPN has injected additional capital into SES by acquiring 464.5mn new shares to maintain its ownership stake. As a result, EPN now holds 1.26bn shares in SES, equivalent to Rp125.85bn. EPN is 51% owned by UNTR, while SES is an indirect subsidiary with 49.6% ownership. (Emiten News)

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)						
								2025	2026	2025	2026						
BRI-Danareksa Universe				3,081,829			4,302,300	11.4	10.5	9.2	8.4	1.7	1.5	15.1	15.3		
Auto				40,484			186,224	5.5	5.1	3.8	3.3	0.8	0.7	15.3	15.2		
Astra International				ASII	BUY	40,484	4,600	5,800	186,224	5.5	5.1	3.8	3.3	0.8	0.7	15.3	15.2
Financials & Banks				348,034			1,952,095	13.0	12.0	N/A	N/A	2.2	2.1	17.8	18.0		
Bank Central Asia				BBCA	BUY	123,275	9,100	11,900	1,121,803	19.2	18.3	N/A	N/A	4.0	3.7	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,520	5,100	168,584	7.7	7.3	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	5,250	5,900	490,000	8.7	7.8	N/A	N/A	1.6	1.5	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	1,275	1,500	9,822	8.2	7.4	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago				ARTO	BUY	13,861	1,775	3,400	24,604	80.8	48.3	N/A	N/A	2.8	2.6	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	238	400	2,951	11.0	5.6	N/A	N/A	0.8	0.7	7.3	12.9
Cement				10,433			39,808	11.7	10.2	4.0	3.2	0.6	0.6	5.1	5.6		
Indocement				INTP	BUY	3,681	5,550	8,500	20,431	9.4	8.7	4.1	3.3	0.9	0.8	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,870	3,400	19,377	15.7	12.4	4.0	3.2	0.4	0.4	2.8	3.5
Cigarettes				118,242			96,015	9.7	8.7	6.0	5.3	1.0	1.0	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	9,700	17,500	18,664	8.2	7.5	3.7	3.3	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	665	730	77,352	10.1	9.1	7.5	6.6	2.6	2.5	26.1	28.5
Coal Mining				64,714			190,765	6.3	5.8	3.1	2.8	0.9	0.9	15.1	15.3		
Alantri Resources Indonesia				ADRO	BUY	30,759	2,110	2,630	64,901	6.9	5.5	3.5	2.7	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	7,025	9,850	54,703	4.8	4.6	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy				HRUM	BUY	13,518	865	1,700	11,693	10.4	7.7	1.7	1.4	0.8	0.8	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,450	27,300	25,367	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,960	3,100	34,101	8.1	8.5	8.0	9.8	1.5	1.4	18.6	17.0
Consumer				80,951			305,402	10.9	9.5	6.1	5.4	2.1	1.8	20.3	20.5		
Indofood CBP				ICBP	BUY	11,662	10,650	14,000	124,199	12.0	10.2	7.3	6.4	2.4	2.1	21.4	22.1
Indofood				INDF	BUY	8,780	8,200	8,800	72,000	6.6	5.7	3.5	3.0	1.0	0.9	15.8	16.2
Unilever				UNVR	SELL	38,150	1,620	1,500	61,803	18.7	17.9	12.3	11.8	23.8	19.8	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,120	3,050	47,400	14.2	12.9	8.5	7.6	2.5	2.2	18.6	18.3
Pharmaceutical				76,813			89,415	19.8	18.4	12.9	11.8	3.1	2.9	16.4	16.6		
Sido Muncul				SIDO	BUY	30,000	515	640	15,450	13.7	12.6	11.4	10.5	4.3	4.2	32.1	34.0
Kalbe Farma				KLBF	BUY	46,813	1,580	1,800	73,965	21.8	20.3	13.2	12.2	3.0	2.8	14.1	14.1
Healthcare				42,280			83,348	28.6	24.4	12.2	10.6	3.9	3.5	14.2	15.0		
Medikaloka Hermina				HEAL	BUY	15,366	1,405	1,750	21,589	37.8	30.2	12.1	10.4	4.4	4.0	12.3	13.9
Mitra Keluarga				MKA	BUY	13,907	2,430	3,200	33,795	26.8	24.1	16.3	14.5	4.7	4.2	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,150	2,850	27,963	25.8	21.5	9.5	8.1	3.0	2.7	12.0	13.0
Heavy Equipment				3,730			80,105	3.5	3.7	2.2	1.9	0.7	0.7	22.4	18.8		
United Tractors				UNTR	BUY	3,730	21,475	31,000	80,105	3.5	3.7	2.2	1.9	0.7	0.7	22.4	18.8
Industrial Estate				52,903			12,018	6.7	5.9	3.4	2.6	1.0	1.0	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	140	190	6,748	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	1,120	1,300	5,270	17.9	12.0	5.0	3.8	1.2	1.1	6.7	9.3
Infrastructure				7,258			27,725	7.2	7.0	6.7	6.4	0.8	0.7	10.8	10.3		
Jasa Marga				JSMR	BUY	7,258	3,820	5,900	27,725	7.2	7.0	6.7	6.4	0.8	0.7	10.8	10.3
Metal Mining				237,585			265,994	13.0	11.6	7.1	5.9	1.6	1.5	12.8	13.1		
Aneka Tambang				ANTM	BUY	24,031	3,260	3,000	78,340	12.0	14.2	7.8	8.8	2.3	2.1	19.8	15.6
Vale Indonesia				INCO	BUY	10,540	3,500	3,300	36,889	23.3	12.8	6.1	4.1	0.8	0.8	3.6	6.2
Merdeka Battery Materials				MBMA	BUY	107,995	414	490	44,710	118.9	37.4	14.7	8.4	1.8	1.7	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	2,140	2,400	52,372	52.9	28.3	9.6	7.1	3.3	3.0	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	705	1,500	44,485	4.7	4.4	3.8	3.2	1.2	1.0	27.4	24.1
Timah				TINS	BUY	7,448	1,235	2,300	9,198	5.7	6.3	2.8	2.6	1.1	0.9	20.0	16.0
Oil and Gas				66,802			68,313	9.1	8.8	4.8	4.8	1.2	1.1	13.2	12.6		
AKR Corporindo				AKRA	BUY	20,073	1,220	1,500	24,490	10.0	8.6	7.0	5.9	2.0	1.8	20.5	22.1
ESSA Industries Indonesia				ESSA	BUY	17,227	585	750	10,078	21.1	15.7	5.2	3.9	1.4	1.3	7.0	8.8
Medco Energi Internasional				MEDC	BUY	25,136	1,280	1,400	32,174	7.6	8.2	4.5	4.7	0.9	0.8	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	360	480	1,571	4.9	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry				30,363			99,487	13.7	12.2	7.9	7.2	2.0	1.9	14.6	16.0		
Charoen Pokphand				CPIN	BUY	16,398	4,830	6,800	79,202	18.0	16.0	10.6	9.6	2.5	2.5	14.3	15.6
Japfa Comfeed				JFPA	BUY	11,727	1,600	2,100	18,763	7.5	6.9	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	680	1,500	1,522	4.3	3.1	2.4	1.6	0.4	0.4	10.4	12.8
Property				104,375			62,967	7.6	7.3	4.7	4.5	0.6	0.6	8.5	8.1		
Bumi Serpong Damai				BSDE	BUY	21,171	905	1,450	19,160	7.4	6.8	5.8	5.7	0.4	0.4	6.1	6.2
Ciputra Development				CTRA	BUY	18,536	995	1,600	18,443	7.9	7.5	4.0	3.8	0.8	0.7	10.2	10.0
Paku on Jati				PWON	BUY	48,160	382	640	18,397	8.1	8.2	4.1	4.0	0.8	0.8	10.6	9.6
Summarecon				SMRA	BUY	16,509	422	800	6,967	6.1	6.6	4.8	4.5	0.6	0.5	9.9	8.6
Utility				41,508			56,451	19.9	19.3	9.3	8.6	1.6	1.5	8.2	8.0		
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,360	1,200	56,451	19.9	19.3	9.3	8.6	1.6	1.5	8.2	8.0
Retail				100,265			67,683	11.1	9.5	6.1	5.3	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	610	600	2,809	5.9	4.4	4.2	3.4	1.0	0.9	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,280	2,000	21,248	9.7	8.3	4.6	3.8	1.5	1.2	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	680	1,250	19,383	10.8	9.3	7.6	6.8	2.2	1.8	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	446	540	14,912	22.3	19.8	9.2	8.5	3.3	2.9	15.3	15.6
Technology				1,389,853			150,138	(53.6)	(6,367.8)	(73.8)	1,405.5	2.4	2.4	(4.3)	(0.0)		
Bukalapak				BUKA	BUY	103,139	140	165	14,440	30.8	23.3	(12.2)	13.7	0.6	0.6	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	66	110	75,278	(38.3)	(83.8)	(41.3)	(39.9)	2.5	2.5	(6.3)	(3.0)
Biblii (Global Digital Niaga)				BELI	BUY	133,864	400	520	53,546	(25.2)	(83.3)	(40.1)	752.6	11.9	13.9	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY	12,277	560	800	6,875	8.4	7.7	2.6	1.8	1.4	1.3	18.2	17.7
Telco				149,513			395,996	12.3	11.8	4.2	3.9	1.9	1.8	15.6	15.7		
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,910	3,900	288,271	11.8	11.6	4.2	4.1	2.0	1.9	16.8	16.5
Indosat				ISAT	BUY	32,251	2,110	3,200	68,049	11.5	10.2	3.8	3.2	1.9	1.8	17.0	17.7
XL Axiata				EXCL	BUY	18,200	2,180	2,800	39,676	21.3	18.2	4.6	4.3	1.5	1.5	7.1	8.1
Tower				157,231			128,803	18.4	17.6	9.0	8.8	1.9	1.8	10.8	10.6		
Tower Bersama				TBIG	BUY	22,657	2,290	1,800	51,885	37.3	36.4	14.1	13.9	4.6	4.1	13.1	11.9
Sarana Menara Nusantara				TOWR													

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jun-25	09-Jun-25					
Surya Semesta	SSIA	1,120	1,035	8.2	10.3	36.6	(16.7)	BUY
Gojek Tokopedia	GOTO	66	61	8.2	3.1	(18.5)	(5.7)	BUY
Indocement	INTP	5,550	5,150	7.8	(0.9)	11.0	(25.0)	BUY
Bank Jago	ARTO	1,775	1,665	6.6	(3.0)	(6.8)	(27.0)	BUY
Semen Indonesia	SMGR	2,870	2,740	4.7	2.1	19.1	(12.8)	BUY
Bank Neo Commerce	BBYB	238	228	4.4	(1.7)	(8.5)	9.2	BUY
Summarecon	SMRA	422	406	3.9	4.5	(6.2)	(13.9)	BUY
Bank Mandiri	BMRI	5,250	5,075	3.4	(0.9)	10.1	(7.9)	BUY
Japfa Comfeed	JPFA	1,600	1,550	3.2	(0.3)	(10.1)	(17.5)	BUY
Bukit Asam	PTBA	2,960	2,870	3.1	2.4	9.2	7.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jun-25	09-Jun-25					
Merdeka Battery Materials	MBMA	414	450	(8.0)	15.0	21.8	(9.6)	BUY
Vale Indonesia	INCO	3,500	3,710	(5.7)	(0.3)	22.4	(3.3)	BUY
Aneka Tambang	ANTM	3,260	3,450	(5.5)	4.8	21.6	113.8	BUY
Medikaloka Hermina	HEAL	1,405	1,470	(4.4)	(8.8)	4.9	(13.8)	BUY
Silloam Hospital	SILO	2,150	2,240	(4.0)	(9.7)	(10.4)	(33.6)	BUY
Metrodata Electronics	MTDL	560	580	(3.4)	(5.1)	(1.8)	(9.7)	BUY
Hartadinata Abadi	HRTA	610	630	(3.2)	0.8	(9.0)	72.3	BUY
MAP Aktif Adiperkasa	MAPA	680	700	(2.9)	(3.5)	(6.2)	(36.4)	BUY
Mitra Keluarga Karyasehat	MIKA	2,430	2,500	(2.8)	(10.7)	(8.0)	(4.3)	BUY
Trimegah Bangun Persada	NCKL	705	720	(2.1)	0.7	5.2	(6.6)	BUY

Sources: Bloomberg

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