

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Kalbe Farma: Sustainable Moat Underpins Steady Earnings Growth; Resuming Coverage with Buy rating
(KLBF.IJ Rp 1,595; BUY TP Rp 1,780)

- 1Q25 strong earnings were driven by cost-efficiency; we expect 2Q25 revenue to normalize post-Eid yet still on-track to meet FY25F guidance.
- KLBF's strength remains its strong distribution network, while rising RMB exposure and peaking JKN coverage should offer margin support.
- Resuming coverage with a Buy rating but with a slightly lower TP of Rp1,780 on an attractive 3-year earnings CAGR of 11%.
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,156	0.5	1.1	694
Thailand	1,114	(0.1)	(20.5)	2
Philippines	6,369	0.2	(2.4)	97
Malaysia	1,512	(0.5)	(8.0)	481
Singapore	3,931	0.6	3.8	763
Regional				
China	3,387	(0.0)	1.1	102,125
Hong Kong	23,980	(0.3)	19.5	25,704
Japan	38,537	0.6	(3.4)	20,976
Korea	2,940	(0.4)	22.5	10,464
Taiwan	22,212	0.7	(3.6)	n.a
India	81,583	(0.3)	4.4	954
Nasdaq	19,521	(0.9)	1.1	314,307
Dow Jones	42,216	(0.7)	(0.8)	23,830

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,280	(0.0)	0.9	(1.1)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.73	(0.0)	(0.2)	(0.3)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	106	0.4	7.5	(15.0)
Gold	US\$/toz	3,386	(0.1)	5.7	29.0
Nickel	US\$/mt.ton	14,720	(1.0)	(4.8)	(2.6)
Tin	US\$/mt.ton	32,136	(1.0)	(1.8)	11.4

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,366	(4.1)	(16.8)	(23.3)
Corn	US\$/mt.ton	161	(0.8)	(2.2)	(4.8)
Oil (WTI)	US\$/barrel	75	0.6	20.5	4.9
Oil (Brent)	US\$/barrel	76	4.4	16.9	2.4
Palm oil	MYR/mt.ton	4,049	3.5	4.0	(17.7)
Rubber	US\$/kg	163	0.4	(5.5)	(17.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	229	1.1	(15.0)	(29.6)
Sugar	US\$/MT	465	(3.0)	(5.1)	(8.2)
Wheat	US\$/ton	154	2.4	4.9	(2.7)
Soy Oil	US\$/lb	55	(0.6)	12.0	37.7
SoyBean	US\$/by	1,074	0.4	2.3	7.6

Buy

(Re-initiate)

Kalbe Farma (KLBF IJ)

Sustainable Moat Underpins Steady Earnings Growth; Resuming Coverage with Buy rating

Last Price (Rp)	1,595
Target Price (Rp)	1,780
Previous Target Price (Rp)	1,800
Upside/Downside	+11.6%

No. of Shares (mn)	46,875
Mkt Cap (Rpbn/US\$mn)	74,766/4,592
Avg, Daily T/O (Rpbn/US\$mn)	57.2/3.5
Free Float (%)	38.7

Major Shareholder (%)	
PT Ladang Ira Panen	10.5
PT Gira Sole Prima	10.3

EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	77.2	84.8	93.0
Consensus	76.4	83.7	90.7
BRIDS/Cons (%)	1.0	1.4	2.6

- 1Q25 strong earnings were driven by cost-efficiency; we expect 2Q25 revenue to normalize post-Eid yet still on-track to meet FY25F guidance.
- KLBF's strength remains its strong distribution network, while rising RMB exposure and peaking JKN coverage should offer margin support.
- Resuming coverage with a Buy rating but with a slightly lower TP of Rp1,780 on an attractive 3-year earnings CAGR of 11%.

Normalization in 2Q25 Earnings Post-Eid, Still On-Track to Meet Guidance

KLBF's historical trend shows a relatively evenly distributed earnings seasonality between 1H/2H, despite a slightly higher portion in 1H (**Exhibit 9**) due to Ramadhan & Eid consumption. 1Q25 earnings contributed a relatively higher run-rate to cons. FY25F at 31%, yet more driven by input costs and opex efficiencies (**Exhibit 4**). Meanwhile for 2Q25, the company sees a slight normalization post-Eid especially in Consumer Health business yet still believes that it is on-track to meet FY25F guidance (8-10% yoy Rev/Net Profit Growth).

Cost-Efficiency and Moat from Distribution to Support Stable Earnings

Given the relatively weak macro backdrop (**Exhibit 3**), we expect KLBF's FY25F/26F earnings of 12%/10% yoy to be driven by cost efficiency (managing raw materials, employee, and A&P costs), with top-line growth to remain relatively stable at 8%, in line with its 5-year historical CAGR. While RMB-based raw materials remain insignificant to overall raw materials costs (~<10%), we believe rising RMB exposure should provide room for further margin improvement. KLBF's strong distribution and marketing network to doctors continues to offer moat for its positioning in the industry, due to the "below-the-line" marketing nature of prescription pharmaceuticals. A structurally aging population (**Exhibit 2**) may also propel higher healthcare expenditure as non-communicable diseases potentially increase, making KLBF an Indonesian defensive compounder. In addition, the peaking JKN coverage (**Exhibit 18**) may also help slow down the prescription margin erosion from unbranded generics.

Resuming coverage with Buy rating, with a slightly lower TP of Rp1,780

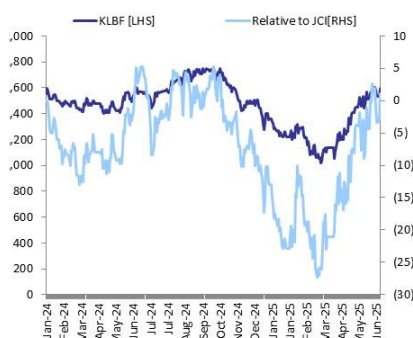
Incorporating the 1Q25 results, we revised our FY25F/26F net profit by 7/9% to Rp3.6/3.9tr. We changed our valuation method to DCF (previously P/E-based), given KLBF's stable OCF & annual capex trend (**Exhibit 10**), to arrive at a slightly lower TP of Rp1,780 (**Exhibit 11**). We believe KLBF's 3-year earnings CAGR of 11% is attractive as current valuation of 21x PE is also at 14% discount to 5-year mean. Further IDR strengthening IDR may act as catalyst given the share price high correlation with USD/IDR movement (**Exhibit 13**). Risk include: Weak top-line growth, higher unbranded generics contributions, slower cost-efficiency progress, weakening IDR propels selling action.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	30,449	32,628	35,123	37,810	40,703
EBITDA (Rpbn)	4,425	4,949	5,522	5,977	6,513
EBITDA Growth (%)	(10.8)	11.8	11.6	8.2	9.0
Net Profit (Rpbn)	2,767	3,241	3,618	3,977	4,359
EPS (Rp)	59.0	69.1	77.2	84.8	93.0
EPS Growth (%)	(18.2)	17.1	11.6	9.9	9.6
BVPS (Rp)	456.9	486.2	527.4	572.1	621.0
DPS (Rp)	31.0	36.0	40.1	44.1	48.4
PER (x)	27.0	23.1	20.7	18.8	17.2
PBV (x)	3.5	3.3	3.0	2.8	2.6
Dividend yield (%)	1.9	2.3	2.5	2.8	3.0
EV/EBITDA	16.3	14.3	12.4	11.3	10.1

Source: KLBF, BRIDS Estimates

KLBF relative to JCI Index



Source: Bloomberg

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RESEARCH COMMENTARY
INTP (TP Under Review) - May25 Sales Volume Drop Amid Market Weakness

- INTP May25: 1.5 Mt (-3.9%yoy/38.9%mom)
- INTP 5M25: 6.6 Mt (-2.0%yoy)
- Domestic Market May25: 5.2 Mt (-4.6%yoy/32.3%mom)
- Domestic Market 5M25: 22.2 Mt (-2.1%yoy)

Comment:

- INTP's -3.9%yoy sales volume in May25, relatively in-line with domestic market decline of -4.6%yoy, which is driven by declining Bag/Bulk Market at -4.1%/-5.8%yoy. INTP's Bag products outperformed the market at -1.3%yoy, yet Bulk lagging at -10.2%yoy.
- INTP's 5M25 cumulative volume still at a 2.0%yoy contraction, closely tracking the domestic market's -2.1%yoy growth.
- 5M25 INTP market share relatively maintained at 29.6% (vs 5M24: 29.6%, 4M25: 29.7%)
- Mgmt. expects weak demand trend to persist into the next quarter, expecting for additional initiatives to support infra growth by 2H25. (*Ismail Fakhri Suweleh & Sabela Nur Amalina – BRIDS*)

MACROECONOMY
Bank Indonesia Expected to Hold Rate at 5.50%

Bank Indonesia is set to announce the BI Rate today at around 2:30 PM. We expect BI to hold the rate steady at 5.50%, following last month's rate cut, while likely shifting focus to non-policy rate expansionary measures to support growth. (BRIDS Economic Research)

Indonesia's Fiscal Deficit Reached Rp21tr as of May25

Indonesia's fiscal deficit reached Rp21tr (0.09% of GDP) as of May25, with revenue at Rp995.3tr (down 11.4% yoy), achieving just 33.1% of the full-year target—below last year's 40.1% for the same period. Spending also fell 11.3% yoy to Rp1,016.3tr, or 28.1% of the annual target (vs. 34.4% in 2023). Despite the deficit, the primary balance remained in surplus at Rp192.1tr, indicating that roughly 21% of spending went toward interest payments. (MoF)

SECTOR
Commodity Price Daily Update June 17, 2025

	Units	16-Jun-25	17-Jun-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,703	9,669	-0.4%	0.5%	9,265	9,409	9,172	9,414	2.6%
Brent Oil	US\$/bbl	73	76	4.4%	6.2%	80	75	83	71	-15.0%
LME Tin	US\$/t	32,453	32,216	-0.7%	2.8%	30,120	31,804	29,017	31,970	10.2%
Cobalt	US\$/t	32,890	32,895	0.0%	-0.9%	26,330	25,681	28,016	29,203	4.2%
Gold Spot	US\$/oz	3,385	3,388	0.1%	0.3%	2,389	2,858	2,197	3,056	39.1%
LME Nickel	US\$/t	14,865	14,786	-0.5%	-1.7%	16,864	15,610	17,606	15,442	-12.3%
NPI Indonesia (Ni>14%)	US\$/t	11,428	11,389	-0.3%	-1.1%	11,830	11,730	11,558	11,747	1.6%
Nickel Sulphate	US\$/t	15,209	15,165	-0.3%	-0.4%	15,783	14,608	16,671	14,889	-10.7%
Indonesia NPI*	US\$/t	116	114	-1.6%	-1.6%	117	116	115	116	1.3%
Indo 1.6% Nickel Ore*	US\$/wmt	56	56	0.0%	0.0%	45	46	39	50	26.4%
Coal Price - ICI 3*	US\$/t	57.9	56.5	-2.4%	-2.4%	74	70	76	66	-13.1%
Coal Price - ICI 4*	US\$/t	44.2	42.0	-5.0%	-5.0%	54	49	56	49	-13.7%
Coal Price - Newcastle	US\$/t	106	106	0.4%	-0.1%	136	108	132	104	-21.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Consumer: MBDK Excise Cancelled for 2025, Government Seeks Alternatives

The Indonesian government has officially canceled the implementation of excise on sweetened beverages (MBDK) for 2025, despite its inclusion in the state budget (APBN). The decision was confirmed by the Director General of Customs and Excise, who stated that the policy is postponed indefinitely, though may be reconsidered in the future. With a target of Rp3.8tr in excise revenue previously set, the government will seek to offset the shortfall through other revenue streams under the customs sector. (Kontan)

CORPORATE**ACES Approves A Cash Dividend of Rp579.87bn for FY2024**

ACES approved a cash dividend of Rp579.87bn or Rp33.87 per share (yield: 6.3%), equivalent to 65% of 2024 earnings). This marks the company's largest dividend to date. The dividend will be paid on July 17, 2025. Management highlighted it as a reflection of shareholder trust and the success of key strategies, including store expansion and the launch of AZKO. (Emiten News)

BUMI Shareholders Approve Quasi-Reorg, Chengdong Cuts Stake

BUMI shareholders approved a quasi-reorganization to eliminate accumulated losses using share premium, with the impact to be reflected in 2Q25 financials. Meanwhile, Chengdong Investment sold 2.53 billion BUMI shares between December 2024 and June 2025, reducing its stake from 39.65 billion to 37.12 billion shares. (Bisnis)

GOTO Completes Rp2.09tr Share Buyback

GOTO has completed its share buyback program with a total realization of Rp2.09tr, accumulating 32.18bn Series A shares, which are now recorded as treasury shares. The buyback was mandated by the AGMS on June 11, 2024, where shareholders approved a maximum buyback of up to Rp3.2tr. (Bisnis)

MEDC Starts Solar Plant Operations in Bali

MEDC, via Medco Power Indonesia, has launched a 25MWp solar plant in East Bali in partnership with Solar Philippines. Under a 20-year deal with PLN, the plant will supply clean energy to 42,000 homes and cut over 800,000 tons of CO₂ emissions. The project supports MedcoEnergi's push for low-carbon energy and sustainable development. (Emiten News)

WIFI Issues Rp2.5tr Bonds and Sukuk Ijarah

WIFI, through its subsidiary PT Integrasi Jaringan Ekosistem (IJE), will issue Bonds II and Sukuk Ijarah I Year 2025 with a total offering of up to Rp2.5tr, consisting of Rp1.25tr for each instrument. The debt securities are offered in two series: Series A with a 370-day tenor and coupon range of 9.50%–10.25%, and Series B with a 3-year tenor and coupon range of 10.75%–11.50%. (EmitenNews)

Equity SNAPSHOT

Wednesday, 18 June 2025

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,081,924			4,266,777	11.4	10.4	9.1	8.3	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			1,932,857	12.9	11.9	N/A	N/A	2.2	2.1	17.8	18.0	
Bank Central Asia				BBCA	BUY	123,275	9,075	11,900	1,118,722	19.2	18.2	N/A	N/A	4.0	3.7	21.4	21.0
Bank Negara Indonesia				BNNI	BUY	37,297	4,360	5,100	162,616	7.4	7.1	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri				BMMI	BUY	93,333	5,100	5,900	476,000	8.4	7.6	N/A	N/A	1.6	1.4	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	1,200	1,400	16,841	5.1	4.8	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,640	2,900	121,781	15.5	13.7	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,300	1,500	10,015	8.4	7.5	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago				ARTO	BUY	13,861	1,730	3,400	23,980	78.8	47.1	N/A	N/A	2.7	2.6	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	234	400	2,901	10.8	5.5	N/A	N/A	0.8	0.7	7.3	12.9
Cement					10,433			40,630	11.9	10.4	4.1	3.3	0.6	0.6	5.1	5.6	
Indocement				INTP	BUY	3,681	5,700	8,500	20,983	9.6	9.0	4.2	3.4	0.9	0.8	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,910	3,400	19,647	15.9	12.6	4.0	3.2	0.4	0.4	2.8	3.5
Cigarettes					118,242			90,007	9.1	8.2	5.6	5.0	1.0	1.0	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	9,600	17,500	18,471	8.1	7.5	3.6	3.3	0.3	0.3	3.6	3.9
HM Sampoerna				HMSF	HOLD	116,318	615	730	71,536	9.4	8.4	6.9	6.1	2.4	2.4	26.1	28.5
Coal Mining					64,714			190,795	6.3	5.8	3.1	2.8	0.9	0.9	15.1	15.3	
Alamtri Resources Indonesia				ADRO	BUY	30,759	2,000	2,630	61,517	6.5	5.3	3.3	2.5	0.7	0.7	11.6	13.5
Adaro Andalan Indonesia				AAAI	BUY	7,787	7,175	9,850	55,871	4.9	4.7	2.7	2.3	1.0	0.9	22.6	21.2
Harum Energy				HRUM	BUY	13,518	890	1,700	12,031	10.7	7.9	1.8	1.5	0.8	0.8	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	23,425	27,300	26,468	6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	3,030	3,100	34,908	8.2	8.7	8.1	10.1	1.5	1.4	18.6	17.0
Consumer					80,951			298,652	10.8	9.4	6.0	5.3	2.0	1.8	20.0	20.4	
Indofood CBP				ICBP	BUY	11,662	10,625	14,000	123,908	12.2	10.3	7.4	6.5	2.4	2.1	21.0	21.9
Indofood				INDF	BUY	8,780	8,200	9,500	72,000	6.5	5.6	3.5	3.0	1.0	0.9	15.8	16.3
Unilever				UNVR	SELL	38,150	1,480	1,500	56,462	17.1	16.4	11.2	10.7	21.7	18.1	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,070	2,800	46,283	14.4	12.6	8.6	7.4	2.5	2.2	18.0	18.4
Pharmaceutical					76,813			89,667	19.9	18.4	12.9	11.9	3.2	3.0	16.4	16.6	
Sido Muncul				SIDO	BUY	30,000	500	640	15,000	13.3	12.2	11.1	10.1	4.2	4.1	32.1	34.0
Kalbe Farma				KLBF	BUY	46,813	1,595	1,800	74,667	22.0	20.5	13.4	12.3	3.0	2.8	14.1	14.1
Healthcare					42,280			83,647	28.7	24.5	12.3	10.6	3.9	3.5	14.2	15.0	
Medikaloka Hermina				HEAL	BUY	15,366	1,395	1,750	21,436	37.5	30.0	12.0	10.3	4.4	4.0	12.3	13.9
Mitra Keluarga				MIKA	BUY	13,907	2,500	3,200	34,769	27.6	24.8	16.8	14.9	4.8	4.4	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,110	2,850	27,443	25.3	21.1	9.4	7.9	2.9	2.6	12.0	13.0
Heavy Equipment					3,730			81,503	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8	
United Tractors				UNTR	BUY	3,730	21,850	31,000	81,503	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate					52,903			12,913	7.2	6.3	3.8	2.9	1.1	1.0	15.2	16.8	
Puradella Lestari				DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	1,300	1,300	6,117	20.8	14.0	6.0	4.6	1.4	1.3	6.7	9.3
Infrastructure					7,258			27,943	7.3	7.1	6.7	6.5	0.8	0.7	10.8	10.3	
Jasa Marga				JSMR	BUY	7,258	3,850	5,900	27,943	7.3	7.1	6.7	6.5	0.8	0.7	10.8	10.3
Metal Mining					237,585			279,711	13.7	12.2	7.4	6.2	1.7	1.5	12.8	13.1	
Aneka Tambang				ANTM	BUY	24,031	3,470	3,000	83,387	12.8	15.1	8.4	9.5	2.4	2.3	19.8	15.6
Vale Indonesia				INCO	BUY	10,540	3,630	3,300	38,259	24.2	13.3	6.4	4.3	0.8	0.8	3.6	6.2
Merdeka Battery Materials				MBMA	BUY	107,995	456	490	49,246	130.9	41.2	16.0	9.1	2.0	1.9	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	2,250	2,400	55,064	55.6	29.8	9.9	7.3	3.5	3.1	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	715	1,500	45,115	4.8	4.5	3.9	3.3	1.2	1.0	27.4	24.1
Timah				TINS	BUY	7,448	1,160	2,300	8,639	5.3	5.9	2.6	2.4	1.0	0.9	20.0	16.0
Oil and Gas					66,896			73,271	9.8	9.4	5.0	5.0	1.2	1.1	13.2	12.6	
AKR Corporindo				AKRA	BUY	20,073	1,295	1,500	25,995	10.6	9.1	7.5	6.3	2.1	2.0	20.5	22.1
ESSA Industries Indonesia				ESSA	BUY	17,227	610	750	10,508	22.0	16.4	5.5	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional				MEDC	BUY	25,136	1,390	1,400	34,939	8.3	8.9	4.6	4.9	0.9	0.9	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,460	410	480	1,828	5.7	5.0	2.5	1.8	0.7	0.6	12.5	12.9
Poultry					30,363			99,409	13.7	12.2	7.9	7.2	2.0	1.9	14.6	16.0	
Charoen Pokphand				CPIN	BUY	16,398	4,860	6,800	79,694	18.1	16.1	10.7	9.7	2.5	2.5	14.3	15.6
Japfa Comfeed				JFFA	BUY	11,727	1,560	2,100	18,293	7.3	6.7	5.0	4.6	1.2	1.2	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	635	1,500	1,422	4.0	2.9	2.2	1.5	0.4	0.3	10.4	12.8
Property					104,375			62,475	7.5	7.3	4.6	4.5	0.6	0.6	8.5	8.1	
Bumi Serpong Damai				BSDE	BUY	21,171	885	1,450	18,737	7.3	6.7	5.7	5.6	0.4	0.4	6.1	6.2
Ciptura Development				CTRA	BUY	18,536	990	1,600	18,350	7.9	7.4	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati				PWON	BUY	48,160	388	640	18,686	8.2	8.3	4.2	4.1	0.8	0.8	10.6	9.6
Summarecon				SMRA	BUY	16,509	406	800	6,702	5.9	6.3	4.7	4.4	0.6	0.5	9.9	8.6
Utility					41,508			66,828	23.5	22.9	11.0	10.2	1.9	1.8	8.2	8.0	
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,610	1,200	66,828	23.5	22.9	11.0	10.2	1.9	1.8	8.2	8.0
Retail					100,265			65,675	10.8	9.2	5.9	5.2	1.8	1.5	17.5	17.5	
Ace Hardware				ACES	BUY	17,120	540	600	9,245	9.8	8.5	6.6	5.9	1.3	1.2	14.0	15.0
Harstadina Abadi				HRTA	BUY	4,605	685	600	3,155	6.6	4.9	4.6	3.7	1.2	1.0	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,225	2,000	20,335	9.3	8.0	4.4	3.7	1.4	1.2	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	670	1,250	19,098	10.6	9.2	7.5	6.7	2.2	1.8	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	414	540	13,842	20.7	18.4	8.6	7.9	3.0	2.7	15.3	15.6
Technology					1,389,853			147,921	(52.8)	(6,273.8)	(72.6)	1,381.2	2.4	2.3	(4.3)	(0.0)	
Bukalapak				BUKA	BUY	103,139	143	165	14,749	31.4	23.8	(14.0)	16.7	0.6	0.6	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	64	110	72,997	(37.2)	(81.3)	(39.9)	(38.5)	2.5	2.5	(6.3)	(3.0)
Biblibi (Global Digital Niaga)</																	

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Jun-25	16-Jun-25					
Surya Semesta	SSIA	1,300	1,200	8.3	16.1	54.8	(3.3)	BUY
Bukalapak	BUKA	143	135	5.9	2.1	2.1	14.4	BUY
Aneka Tambang	ANTM	3,470	3,280	5.8	6.4	31.4	127.5	BUY
Kalbe Farma	KLBF	1,595	1,530	4.2	0.9	6.0	17.3	BUY
Metrodata Electronics	MTDL	540	520	3.8	(3.6)	(4.4)	(12.9)	BUY
Surya Citra Media	SCMA	168	162	3.7	1.8	(3.4)	0.6	BUY
Bank Neo Commerce	BBYB	234	226	3.5	(1.7)	(12.0)	7.3	BUY
Ciputra Development	CTRA	990	960	3.1	(0.5)	(2.5)	1.0	BUY
Pertamina Geothermal Energy	PGEO	1,610	1,565	2.9	18.4	26.8	72.2	BUY
Ace Hardware	ACES	540	525	2.9	(0.9)	5.9	(31.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Jun-25	16-Jun-25					
Mitra Keluarga Karyasehat	MIKA	2,500	2,600	(3.8)	2.9	(2.7)	(1.6)	BUY
Medco Energi Internasional	MEDC	1,390	1,425	(2.5)	8.6	23.0	26.4	BUY
Tower Bersama	TBIG	2,110	2,150	(1.9)	(7.9)	4.5	0.5	BUY
Harum Energy	HRUM	890	905	(1.7)	2.9	8.5	(14.0)	BUY
Malindo Feedmill	MAIN	635	645	(1.6)	(6.6)	(12.4)	(17.0)	BUY
Unilever	UNVR	1,480	1,500	(1.3)	(8.6)	(16.1)	(21.5)	SELL
United Tractors	UNTR	21,850	22,100	(1.1)	1.7	(0.2)	(18.4)	BUY
Bank Mandiri	BMRI	5,100	5,150	(1.0)	(2.9)	(6.8)	(10.5)	BUY
Mayora Indah	MYOR	2,070	2,090	(1.0)	(2.4)	(9.6)	(25.5)	BUY
BNI	BBNI	4,360	4,400	(0.9)	(3.5)	(3.1)	0.2	BUY

Sources: Bloomberg

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