

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

United Tractors: Earnings Risk from Pama Volumes and Weak Coal Price (UNTR.IJ Rp 21,475; BUY TP Rp 23,800)

- Despite Pama's improving May25 production volumes, 5M25 achievement remains well below FY25 target (at 37% of FY25).
- We trimmed our FY25-27F estimates by -8%/-10%/-13% to reflect lower Pama's production and weaker-than-expected coal price.
- We Maintain Buy rating with lower SOTP-based TP of Rp23,800, as UNTR's strong FCF generation remains intact.
To see the full version of this report, please [click here](#)

Macro Strategy: The Conduit for Liquidity

- The current tight liquidity will hamper the effective transmission of lower policy rate cut throughout the financial system.
- We assess liquidity conditions from 4 perspectives and find that higher fiscal spending will be the main catalyst for improvement.
- With geopolitical tensions easing, focus is shifting back to trade policy, especially as the 90-day reciprocal tariff pause expires next week.
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MARKET NEWS

MACROECONOMY

- Indonesia's Headline Inflation Rose to 1.87% yoy in Jun25
- Indonesia's Trade Surplus Widened Sharply to US\$4.3bn in May25
- Indonesia Revises 2025 Budget, Widens Fiscal Deficit to 2.78% of GDP
- Indonesia's Manufacturing PMI Fell to 46.9 in Jun25
- US: ISM Manufacturing PMI Rises to 49 in Jun25
- US Job Openings Surge to 7.77mn in May25

SECTOR

- Commodity Price Daily Update July 1, 2025
- Healthcare: Postponement of Co-Payment Implementation in Health Insurance
- SKK Migas Reports Oil Lifting Performance Reaches 94% of 2025 State Budget Target

CORPORATE

- ACES Opens First Store in Seberang Ulu, Palembang
- PRDA Officially Acquires 30% Stake in Prodia StemCell Indonesia

PREVIOUS EQUITY RESEARCH REPORTS

- [Poultry: Near-Term Pressures, Recovery Potential in 2H25](#)
- [Aspirasi Hidup Indonesia: Muted FY25 Growth Outlook Suggests Fair Valuation; Resuming Coverage with Hold Rating](#)
- [Banks: Deteriorating Household Loans' Asset Quality](#)
- [Medikaloka Hermina: Djarum Group Entrance to Potentially Bring Valuable Strategic Partnerships](#)
- [Sido Muncul: Revenue Improvement Prospect in 2Q25; Resume Coverage with Buy Rating](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,915	(0.2)	(2.3)	623
Thailand	1,110	1.9	(20.7)	5
Philippines	6,424	0.9	(1.6)	129
Malaysia	1,542	0.6	(6.1)	638
Singapore	3,990	0.6	5.3	892
Regional				
China	3,458	0.4	3.2	128,442
Hong Kong	24,072	(0.9)	20.0	30,808
Japan	39,986	(1.2)	0.2	24,216
Korea	3,091	0.0	28.8	9,846
Taiwan	22,554	1.3	(2.1)	n.a
India	83,697	0.1	7.1	994
Nasdaq	20,203	(0.8)	4.6	415,396
Dow Jones	44,495	0.9	4.6	31,780

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,198	0.9	0.3	(0.6)
BI7DRRR	%	5.50	-	(0.3)	(0.5)
10y Gov	Indo bond	6.60	(0.1)	(0.3)	(0.4)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	112	1.7	10.9	(10.7)
Gold	US\$/toz	3,337	(0.1)	(1.3)	27.2
Nickel	US\$/mt.ton	15,012	(0.1)	(0.2)	(0.7)
Tin	US\$/mt.ton	33,612	(0.7)	10.8	16.5

SOFT COMMODITIES

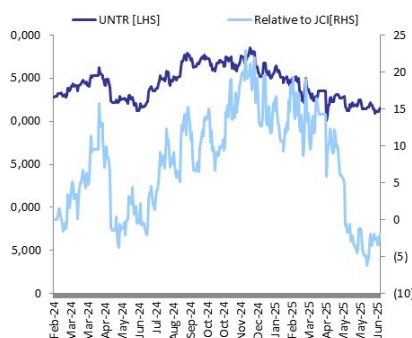
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,101	(0.5)	(8.3)	(25.7)
Corn	US\$/mt.ton	156	(0.0)	(5.8)	(7.5)
Oil (WTI)	US\$/barrel	65	(0.0)	4.7	(8.8)
Oil (Brent)	US\$/barrel	67	0.6	5.0	(10.1)
Palm oil	MYR/mt.ton	3,913	(1.1)	1.5	(20.5)
Rubber	US\$/kg	165	0.9	1.9	(16.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	196	(0.8)	(21.7)	(40.3)
Sugar	US\$/MT	463	(2.2)	(2.8)	(8.7)
Wheat	US\$/ton	149	2.0	0.1	(5.5)
Soy Oil	US\$/lb	54	2.4	14.7	35.1
SoyBean	US\$/by	1,025	0.0	(1.6)	2.7

Buy

(Maintained)

Last Price (Rp)	21,475
Target Price (Rp)	23,800
Previous Target Price (Rp)	24,900
Upside/Downside	+10.8%
No. of Shares (mn)	3,730
Mkt Cap (Rpbn/US\$mn)	80,105/4,945
Avg, Daily T/O (Rpbn/US\$mn)	96.6/6.0
Free Float (%)	37.9
Major Shareholder (%)	
PT. Astra International Tbk	59.5
Iwan Hadianoro	0.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	4,451 4,285 4,157
Consensus	4,609 4,443 4,192
BRIDS/Cons (%)	(3.4) (3.5) (0.8)

UNTR relative to JCI Index



Source: Bloomberg

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United Tractors (UNTR II)

Earnings Risk from Pama Volumes and Weak Coal Price

- Despite Pama's improving May25 production volumes, 5M25 achievement remains well below FY25 target (at 37% of FY25).
- We trimmed our FY25-27F estimates by -8%/-10%/-13% to reflect lower Pama's production and weaker-than-expected coal price.
- We Maintain Buy rating with lower SOTP-based TP of Rp23,800, as UNTR's strong FCF generation remains intact.

Pama's volume shortfall remains a key risk for earnings

Following soft 1Q25 and Apr25 production volume delivery due to above-average rainfall, Pama's May25 OB/ coal volume showed improvement to 95mn bcm/ 12Mt (+12%/ 16% m-m), but still trailing May24 levels (-11%/ -4% yoy). The company indicated that weather conditions have started to improve since May25, with expectation of more normal conditions to prevail in Jun25. Nonetheless, with 5M25 OB volumes of 433mn bcm (-12% yoy) only making up for 37% of our FY25 target (1,157mn bcm), we believe it is challenging for Pama to attain FY25 target.

Komatsu sales: front-loaded demand in 5M25; 2H25 normalization

Komatsu sales remain the bright spot for UNTR, up 34% yoy in 5M25, driven by sales to forestry sector (+64% yoy). Mgmt attributed the robust volume partly to spillover demand from the mining sector in FY24, with some clients opting for early deliveries in 1H25. As a result, sales volumes are expected to taper in 2H25, and management reiterated its full-year sales volume target of 4,500–4,600 units, despite 5M25 already accounting for 51% of the target.

Weaker-than-expected coal price underscores persisting oversupply

The Newcastle coal price has averaged at US\$104.1/t in 5M25, down 21% yoy and below our average FY25 forecast of US\$115/t. Price pressures stem from a combination of declining demand (China's import -5%, India -4% yoy in 4M25), combined with robust supply as China, Australia and Indonesia have increased production. With seasonal restocking only expected to start in 4Q25, we see ST price trend to remain bearish.

Maintain Buy rating with lower SOTP-based TP of Rp23,800

We lowered Pama's FY25 OB volumes forecast to -5% and Newcastle coal price assumption to US\$105/t. These factors lead us to revise down of our FY25-27F est. by -8%/-10%/-13% and lower our SOTP-based TP to Rp23,800 (from Rp24,900 prev.). While we see earnings risk persisting in 2Q25, we believe recent share price underperformance has priced in the weak outlook as reflected in current valuation discount (4.5x PE, -0.7SD to its 5-year mean). Thus, we maintain our Buy rating as UNTR's strong FCF generation remains intact. Key risks are Pama's production disruption and weaker coal price.

Key Financials

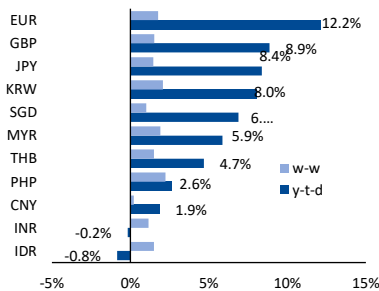
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (IDRbn)	128,583	134,427	131,573	141,814	145,128
EBITDA (IDRbn)	38,965	38,457	31,329	33,335	33,507
EBITDA Growth (%)	3.7	(1.3)	(18.5)	6.4	0.5
Net profit (IDRbn)	20,612	19,531	16,604	15,987	15,509
EPS (IDR)	5,525.8	5,236.1	4,451.2	4,285.8	4,157.9
EPS growth (%)	(1.9)	(5.2)	(15.0)	(3.7)	(3.0)
BVPS (IDR)	21,246.0	24,918.0	28,130.3	30,635.6	33,079.2
DPS (IDR)	2,270.0	2,210.3	2,094.4	1,780.5	1,714.3
PER (x)	3.9	4.1	4.8	5.0	5.2
PBV (x)	1.0	0.9	0.8	0.7	0.6
Dividend yield (%)	10.6	10.3	9.8	8.3	8.0
EV/EBITDA (x)	2.0	1.8	2.2	1.9	1.6

Source: UNTR, BRIDS Estimates

Macro Strategy

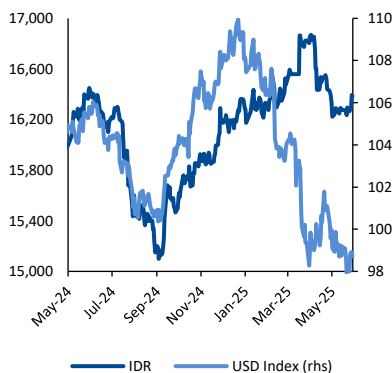
The Conduit for Liquidity

YTD Currency performance (%)



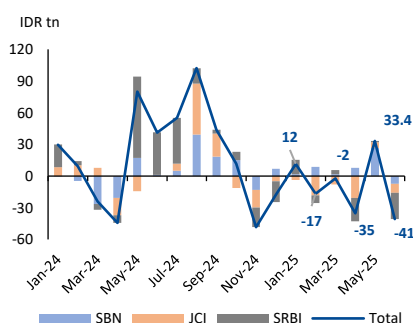
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- We assess liquidity conditions from 4 perspectives and find that higher fiscal spending will be the main catalyst for improvement.
- With geopolitical tensions easing, focus is shifting back to trade policy, especially as the 90-day reciprocal tariff pause expires next week.

Liquidity Outlook: Improvement Expected in 2H25. Bank Indonesia's rate cut was intended to boost liquidity on the supply side by creating more favorable conditions for banks to expand their intermediary function. However, tight liquidity persists and may continue to hamper the effective transmission of the policy rate throughout the financial system. We assess liquidity conditions from 4 perspectives and conclude that increased fiscal spending will be the key driver for improving overall liquidity.

Monetary Policy - Bank Indonesia has maintained a net negative issuance of SRBI, with the monthly gap between matured and newly issued instruments widening further in June 2025. The last three SRBI auctions recorded bid sizes above the 2025 average. While this would typically signal improving liquidity, it may instead indicate weaker loan disbursement appetite among banks.

Fiscal Trend - As of May 2025, government spending had contracted by 11.3% year-on-year. Expenditure in critical categories such as social assistance and goods procurement remains below historical norms. The government attributes delays in social aid to ongoing beneficiary data validation, while weak revenue performance is likely behind the slow disbursement of goods spending, which includes key programs like MBG. Additionally, government cash balances at BI have risen to IDR648tn, 55% higher from Nov-24 level, further draining liquidity from the system.

Money Supply Trend - Latest money supply figures show M2 growth slipping below 5%, dragged down by a deeper decline in net receipt to central govt at -26% in May (vs. -21% in April) and moderating loan growth at 8.1% (vs. 8.5% in April). With banks prioritizing asset quality management, loan expansion is expected to remain subdued, reinforcing the importance of fiscal spending to support liquidity conditions.

Banking Sector – Our channel checks indicate that TD rates remain elevated, reflecting tight liquidity conditions. Although loan growth is moderating, slower growth in Third Party Funds (TPF) continues to put pressure on banks' liquidity, especially given the high LDRs at mid and large banks. Banks have increased SBN holdings by IDR117tn YTD, lifting total ownership to IDR1,169tn, reversing last year's trend.

Our banking analyst's recent report highlights a decline in asset quality across all household loan segments, including property, vehicle, and other household loans. Notably, the non-performing loan (NPL) ratio for other household loans has surpassed its Covid-19 peak and has been trending upward steadily since early 2024. This persistent increase is especially concerning given the absence of any clear signs of recovery. As such, fiscal spending will be the primary conduit for liquidity. Looking ahead, we expect government expenditure to pick up in the second half of 2025. June's fiscal data should reveal a slower contraction for 1H25, helped by the rollout of ad hoc stimulus measures. While full-year spending may still fall short of 2024 levels, the second half is likely to see a notable improvement compared to the subdued first half. Key items such as goods spending and social aid remain well below historical averages, and faster realization in these areas would help channel liquidity from the central bank into the real economy, boosting TPF and ultimately strengthening overall financial system liquidity.

Tariff Uncertainty Back in Focus. With geopolitical tensions easing, market attention is turning back to trade policy, especially the upcoming expiration of the 90-day pause on the reciprocal tariff rate, which ends in a week. So far, only the UK and China have secured tariff agreements with the US, while other major partners such as the EU, Japan, and Canada remain without clear terms. President Trump has yet to outline a firm plan for post July 9, leaving multiple possible scenarios: an extension for countries with deals, higher tariffs for others without, or another delay in changes.

This policy uncertainty continues to fiddle with economic expectations despite resilient data so far. Fed Chair Powell recently stressed that June and July inflation readings will be pivotal in gauging how tariff-related cost pressures are feeding through the economy. The lack of clarity around the final tariff structure and its inflation pass-through effects is keeping the Fed cautious about the timing of potential rate cuts. While some FOMC members have signaled support for an earlier pivot, the risk of underestimating inflation's stickiness remains high. As reiterated in the latest press conference, price stability is still the Fed's top priority, especially given persistent stagflation concerns.

Capital market – Foreign Outflows Persist Despite Stronger IDR. The 10-year UST yield fell 5 bps to 4.29%, while the 2-year yield dropped 11 bps to 3.73%. Domestically, the 10-year Indonesian Government Bond yield eased 9 bps to 6.66%. The U.S. Dollar Index weakened 1.70% w-w to 97.22, while the Rupiah appreciated 1.16% to IDR 16,205. Indonesia's 5-year CDS narrowed 3 bps WoW to 79 bps, signaling improved credit risk perception. JCI down 0.1% w-w, the worst in the region, with foreign outflows remaining large.

- **Fixed Income Flows** - The Ministry of Finance reported a weekly foreign outflow of IDR1.66tn from the domestic government bond (SBN) market, reducing total foreign holdings to IDR917tn. Cumulative MTD foreign outflows reached IDR8.82tn. Domestically, banks saw a weekly outflow of IDR14.45tn but still recorded an MTD inflow of IDR33.19tn. Bank Indonesia (excluding repo) posted a weekly inflow of IDR35.26tn, with an MTD outflow of IDR 60.88tn. Mutual funds booked a small weekly inflow of IDR0.23tn, while insurance and pension funds added IDR5.38tn.
- **SRBI Flows** - In the SRBI market, the outstanding further declined by IDR15.52tn for the week, bringing the total to IDR 796tn. Despite a net weekly outflow of IDR 7.18tn, foreign participation stayed relatively stable. YTD, foreign investors have posted a net outflow of IDR35.87tn, leaving total foreign holdings at IDR179tn, or about 22% of total SRBI outstanding.
- **Equity Flows** - Foreign outflows in the 4th week of June reached IDR2.3tn, pushing MTD and YTD outflows to IDR9.7tn and IDR38.3tn, respectively. June's outflows have more than offset the IDR6.1tn inflow recorded in May, which was the first monthly inflow since Sep-24. The JCI slipped 0.1% w-w, marking the weakest performance in the region. Top five stocks with steady inflows were ANTM, TLKM, RATU, BBNI, and BREN, while BBKA, BBRI, BMRI, ADRO, and CUAN saw consistent outflows.

MACROECONOMY

Indonesia's Headline Inflation Rose to 1.87% yoy in Jun25

Indonesia's headline inflation rose to 1.87% yoy (0.19% mom) in Jun25, mainly driven by a 1.0% mom rise in rice prices—the fastest in a year. Despite the increase, demand-side pressures remained soft, with core inflation easing to 2.37% yoy and rising just 0.07% mom, the weakest pace in two years, still led by gold jewelry. Administered prices rose 1.34% yoy and volatile food prices 0.57% yoy. Year-to-date inflation reached 1.38%, largely due to gold jewelry and higher PAM water tariffs. (BPS)

Indonesia's Trade Surplus Widened Sharply to US\$4.3bn in May25

Indonesia's trade surplus widened sharply to US\$4.3bn in May25 from US\$0.16bn the previous month, as exports jumped 9.7% yoy to US\$24.6bn—the highest since Nov 2022—led by strong growth in manufacturing goods. Exports to the US remained resilient despite higher tariffs, with 5M25 growth accelerating to 18.5% yoy. Imports also rose 4.1% yoy to US\$20.3bn, driven by non-oil and gas imports, including a record US\$7.3bn in shipments from China. (BPS)

Indonesia Revises 2025 Budget, Widens Fiscal Deficit to 2.78% of GDP

Indonesia's government has revised the 2025 state budget, lowering revenue and spending targets to 95% and 97% of the original posture, respectively. As a result, the fiscal deficit is projected to widen to Rp662tr, or 2.78% of GDP—up from the earlier estimate of 2.5%. The revision assumes 7.6% yoy nominal GDP growth, with state revenue at Rp2,865.5tr, tax revenue at Rp2,076.9tr, and state spending at Rp3,527.5tr. Real GDP growth is expected to range between 4.7%–5%. (Bloomberg)

Indonesia's Manufacturing PMI Fell to 46.9 in Jun25

Indonesia's Manufacturing PMI fell to 46.9 in Jun25, marking the third consecutive month of contraction. Weaker demand and output led to the sharpest drop in employment in four years, while stagnant exports, reduced purchasing, and declining backlogs further signaled broad-based weakness. Input cost inflation eased but cost pressures persisted, and business confidence sank to an eight-month low. (S&P)

US: ISM Manufacturing PMI Rises to 49 in Jun25

The ISM Manufacturing PMI edged up to 49 in June 2025 from 48.5 in May, compared to forecasts of 48.8, signalling economic activity in the manufacturing sector contracted for the fourth consecutive month. (Trading Economics)

US Job Openings Surge to 7.77mn in May25

The number of job openings in the US rose by 374,000 to 7.769 million in May 2025, the highest level since November 2024 and well above market expectations of 7.3 million. (Trading Economics)

SECTOR

Commodity Price Daily Update July 1, 2025

	Units	30-Jun-25	1-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,869	9,934	0.7%	1.1%	9,265	9,464	9,208	9,440	2.5%
Brent Oil	US\$/bbl	68	67	-0.7%	-10.6%	80	67	83	71	-15.1%
LME Tin	US\$/t	33,844	33,632	-0.6%	2.7%	30,120	32,279	29,272	32,056	9.5%
Cobalt	US\$/t	32,891	32,891	0.0%	0.0%	26,330	33,183	27,923	29,487	5.6%
Gold Spot	US\$/oz	3,303	3,339	1.1%	-1.5%	2,389	3,289	2,207	3,077	39.4%
LME Nickel	US\$/t	15,060	15,048	-0.1%	0.2%	16,864	15,204	17,565	15,403	-12.3%
NPI Indonesia (Ni>14%)	US\$/t	11,193	11,175	-0.2%	-1.1%	11,830	11,695	11,563	11,708	1.3%
Nickel Sulphate	US\$/t	15,029	15,046	0.1%	-0.6%	15,783	15,185	16,595	14,900	-10.2%
Indonesia NPI*	US\$/t	112	111	-1.1%	-1.1%	117	116	115	116	0.8%
Indo 1.6% Nickel Ore*	US\$/wmt	55	53	-4.5%	-4.5%	45	54	40	50	25.0%
Coal Price - ICI 3*	US\$/t	55.4	55.1	-0.5%	-0.5%	74	61	76	65	-13.9%
Coal Price - ICI 4*	US\$/t	40.6	40.7	0.1%	0.1%	54	47	56	48	-14.5%
Coal Price - Newcastle	US\$/t	110	112	1.7%	0.1%	136	101	132	104	-20.9%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Healthcare: Postponement of Co-Payment Implementation in Health Insurance

The implementation of a 10% co-payment scheme for health insurance policyholders, initially scheduled to take effect in January 2026, has been postponed. Instead, the Financial Services Authority will formulate new regulations by involving stakeholders and conducting consultations with the parliament. (Kompas)

SKK Migas Reports Oil Lifting Performance Reaches 94% of 2025 State Budget Target

The Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) reported that as of May 31, 2025, the average oil lifting reached 567,900 barrels of oil per day (bopd). According to SKK Migas, this figure remains below the target set in this year's State Budget (APBN), which is 605,000 bopd—representing a realization of 94%. (Bisnis)

CORPORATE**ACES Opens First Store in Seberang Ulu, Palembang**

ACES continues to expand its business through the opening of its newest AZKO store in Plaju District, Palembang City, South Sumatra. This store marks the 252nd AZKO outlet nationwide, the 36th in the Sumatra region, and notably, the first to open on the Seberang Ulu side of Palembang. (Kontan)

PRDA Officially Acquires 30% Stake in Prodia StemCell Indonesia

PRDA has officially acquired shares of PT Prodia StemCell Indonesia (ProSTEM). ProSTEM is an affiliated company of PRDA engaged in stem cell-based regenerative therapy. Prodia acquired 69,512 shares, equivalent to a 30% ownership stake in ProSTEM. (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				3,081,926				4,095,030	10.9	10.0	8.8	8.0	1.6	1.5	15.1	15.3	
Auto				40,484				180,152	5.3	4.9	3.7	3.2	0.8	0.7	15.3	15.2	
Astra International				ASIL	BUY	40,484	4,450	5,800	180,152	5.3	4.9	3.7	3.2	0.8	0.7	15.3	15.2
Financials & Banks				348,034				1,834,488	12.3	11.3	N/A	N/A	2.1	2.0	17.8	18.0	
Bank Central Asia				BBCA	BUY	123,275	8,700	11,900	1,072,493	18.4	17.5	N/A	N/A	3.8	3.5	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,010	5,100	149,562	6.8	6.5	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	4,750	5,900	443,333	7.9	7.0	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	1,095	1,400	15,368	4.6	4.3	N/A	N/A	0.4	0.4	9.8	9.7
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,510	2,900	115,784	14.7	13.1	N/A	N/A	2.3	2.1	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,315	1,500	10,130	8.5	7.6	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago				ARTO	BUY	13,861	1,810	3,400	25,089	82.4	49.3	N/A	N/A	2.8	2.7	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	220	400	2,728	10.1	5.2	N/A	N/A	0.7	0.6	7.3	12.9
Cement				10,433				37,218	10.9	9.5	3.8	3.0	0.5	0.5	5.1	5.6	
Indocement				INTP	BUY	3,681	5,250	8,500	19,326	8.9	8.3	3.8	3.0	0.8	0.7	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,650	3,400	17,892	14.5	11.4	3.7	3.0	0.4	0.4	2.8	3.5
Cigarettes				118,242				86,382	8.7	7.9	5.4	4.8	0.9	0.9	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	8,925	17,500	17,172	7.5	6.9	3.5	3.1	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	595	730	69,209	9.1	8.1	6.7	5.9	2.3	2.3	26.1	28.5
Coal Mining				64,714				173,092	5.7	5.3	2.7	2.4	0.8	0.8	15.1	15.3	
Alantri Resources Indonesia				ADRO	BUY	30,759	1,830	2,630	56,288	6.0	4.8	2.9	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	6,725	9,850	52,367	4.6	4.4	2.5	2.2	1.0	0.9	22.6	21.2
Harum Energy				HRUM	BUY	13,518	825	1,700	11,152	9.9	7.3	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,075	27,300	24,943	6.2	7.0	0.9	0.8	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,460	3,100	28,341	6.7	7.1	6.7	8.3	1.2	1.2	18.6	17.0
Consumer				80,951				300,506	10.9	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	1,470	1,500	56,081	16.9	16.3	11.1	10.7	21.6	18.0	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,170	2,800	48,518	15.1	13.2	9.0	7.8	2.6	2.3	18.0	18.4
Pharmaceutical				76,813				85,796	18.2	16.8	11.3	10.3	3.0	2.8	17.3	17.5	
Sido Muncul				SIDO	BUY	30,000	488	550	14,640	13.5	12.9	9.4	9.0	4.3	4.2	31.3	32.9
Kalbe Farma				KLBF	BUY	46,813	1,520	1,780	71,156	19.7	17.9	11.7	10.7	2.9	2.7	15.2	15.4
Healthcare				42,280				87,054	29.9	25.5	12.8	11.0	4.0	3.6	14.2	15.0	
Medikaloka Hermina				HEAL	BUY	15,366	1,415	1,750	21,743	38.0	30.4	12.1	10.5	4.5	4.0	12.3	13.9
Mitra Keluarga				MIKA	BUY	13,907	2,620	3,200	36,438	28.9	26.0	17.6	15.6	5.1	4.6	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,220	2,850	28,874	26.6	22.2	9.8	8.3	3.1	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				14,508	8.1	7.1	4.5	3.5	1.2	1.2	15.2	16.8	
Puradelta Lestari				DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	1,680	1,300	7,905	26.9	18.1	7.9	6.1	1.8	1.6	6.7	9.3
Infrastructure				7,258				26,056	6.8	6.6	6.5	6.3	0.7	0.6	10.8	10.3	
Jasa Marga				JSMR	BUY	7,258	3,590	5,900	26,056	6.8	6.6	6.5	6.3	0.7	0.6	10.8	10.3
Metal Mining				237,585				256,925	12.6	11.2	6.8	5.6	1.5	1.4	12.8	13.1	
Aneka Tambang				ANTM	BUY	24,031	3,070	3,000	73,774	11.3	13.3	7.3	8.2	2.1	2.0	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	438	490	47,302	125.8	39.5	15.4	8.8	1.9	1.8	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	2,030	2,400	49,680	50.2	26.9	9.2	6.8	3.1	2.8	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	660	1,500	41,645	4.4	4.2	3.5	3.0	1.1	0.9	27.4	24.1
Timah				TINS	BUY	7,448	1,025	2,300	7,634	4.7	5.2	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas				66,898				66,868	8.9	8.6	4.7	4.7	1.1	1.0	13.2	12.6	
AKR Corporindo				AKRA	BUY	20,073	1,170	1,500	23,486	9.6	8.3	6.7	5.7	1.9	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	1,260	1,400	31,672	7.5	8.0	4.4	4.7	0.9	0.8	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,461	366	480	1,633	5.1	4.5	2.2	1.5	0.6	0.6	12.5	12.9
Poultry				30,363				94,630	13.0	11.6	7.5	6.8	1.9	1.8	14.6	16.0	
Charoen Pokphand				CPIN	BUY	16,398	4,660	6,800	76,415	17.4	15.4	10.3	9.3	2.4	2.4	14.3	15.6
Japfa Comfeed				JFPA	BUY	11,727	1,435	2,100	16,828	6.7	6.2	4.7	4.4	1.1	1.1	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	620	1,500	1,388	3.9	2.8	2.2	1.4	0.4	0.3	10.4	12.8
Property				104,375				58,629	7.0	6.8	4.4	4.2	0.6	0.5	8.5	8.1	
Bumi Serpong Damai				BSDE	BUY	21,171	785	1,450	16,620	6.5	5.9	5.1	5.1	0.4	0.4	6.1	6.2
Ciputra Development				CTRA	BUY	18,536	965	1,600	17,887	7.7	7.2	3.8	3.6	0.8	0.7	10.2	10.0
Pakuwon Jati				PWON	BUY	48,160	372	640	17,915	7.8	7.9	4.0	3.9	0.8	0.7	10.6	9.6
Summarecon				SMRA	BUY	16,509	376	800	6,207	5.4	5.9	4.5	4.2	0.5	0.5	9.9	8.6
Utility				41,508				57,489	20.2	19.7	9.5	8.8	1.6	1.5	8.2	8.0	
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,385	1,200	57,489	20.2	19.7	9.5	8.8	1.6	1.5	8.2	8.0
Retail				100,265				65,537	11.2	9.5	6.0	5.2	1.8	1.5	16.9	17.1	
Ace Hardware				ACES	BUY	17,120	494	520	8,457	11.5	9.8	6.9	6.0	1.2	1.2	11.1	12.3
Hartadinata Abadi				HRTA	BUY	4,605	615	600	2,832	5.9	4.4	4.3	3.4	1.1	0.9	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,220	2,000	20,252	9.3	7.9	4.4	3.7	1.4	1.2	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	700	1,250	19,953	11.1	9.6	7.8	6.9	2.3	1.9	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	420	540	14,043	21.0	18.6	8.7	8.0	3.1	2.8	15.3	15.6
Technology				1,389,853				140,177	(50.0)	(5,945.3)	(68.2)	1,296.2	2.2	2.2	(4.3)	(0.0)	
Bukalapak				BUKA	BUY	103,139	125	165	12,892	27.5	20.8	(3.3)	(1.6)	0.5	0.5	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	59	110	67,294	(34.3)	(74.9)	(36.4)	(35.1)	2.3	2.3	(6.3)	(3.0)
Biblibi (Global Digital Niaga)				BELI	BUY	133,864	400	520	53,546	(25.2)	(83.3)	(40.1)	752.6	11.9</			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Jul-25	30-Jun-25					
MAP Aktif Adiperkasa	MAPA	700	655	6.9	12.9	(6.7)	(34.6)	BUY
Surya Semesta	SSIA	1,680	1,590	5.7	7.0	67.2	24.9	BUY
Mayora Indah	MYOR	2,170	2,090	3.8	8.5	(2.7)	(21.9)	BUY
Mitra Adi Perkasa	MAPI	1,220	1,180	3.4	11.4	(5.1)	(13.5)	BUY
Mitra Keluarga Karyasehat	MIKA	2,620	2,540	3.1	8.7	(3.0)	3.1	BUY
XL Axiata	EXCL	2,310	2,250	2.7	2.7	6.0	2.7	BUY
Wintermar Offshore Marine.	WINS	366	358	2.2	(11.2)	1.6	(15.0)	BUY
Prodia Widyahusada	PRDA	2,790	2,730	2.2	3.3	1.1	3.3	BUY
Bank Jago	ARTO	1,810	1,775	2.0	14.2	(1.4)	(25.5)	BUY
Gojek Tokopedia	GOTO	59	58	1.7	3.5	(4.8)	(15.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Jul-25	30-Jun-25					
Tower Bersama	TBIG	2,120	2,300	(7.8)	1.9	(4.5)	1.0	BUY
Silloam Hospital	SILH	2,220	2,350	(5.5)	3.7	(5.1)	(31.5)	BUY
Japfa Comfeed	JPFA	1,435	1,515	(5.3)	(0.7)	(8.9)	(26.0)	BUY
Merdeka Battery Materials	MBMA	438	460	(4.8)	8.4	23.7	(4.4)	BUY
Metrodata Electronics	MTDL	525	540	(2.8)	(0.9)	(7.9)	(15.3)	BUY
Bank Syariah Indonesia	BRIS	2,510	2,580	(2.7)	2.9	(10.0)	(8.1)	HOLD
BNI	BBNI	4,010	4,120	(2.7)	(1.2)	(8.2)	(7.8)	BUY
Bank Mandiri	BMRI	4,750	4,880	(2.7)	(3.5)	(6.4)	(16.7)	BUY
Gudang Garam	GGRM	8,925	9,150	(2.5)	3.2	(9.2)	(32.8)	HOLD
Pertamina Geothermal Energy	PGEO	1,385	1,415	(2.1)	4.9	6.1	48.1	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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