

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Telco: 1H25 OpenSignal Results: Two-Horse Race Intensifies, One Defends, One Advances (OVERWEIGHT)

- IM3 narrows the download speed gap at 24.2 Mbps, closing in on XL and TSEL; progressively asserting network leadership in non-core regions.
- TLKM's lower capex reflects network maturity; XL's network growth moderates amid merger process.
- Maintain Overweight; Competitive intensity rising, with ISAT well-positioned through balanced data supply and network capacity.

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EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 6,878 | (0.0) | (2.9) | 456 |
| Thailand | 1,127 | 1.0 | (19.5) | 4 |
| Philippines | 6,469 | 0.8 | (0.9) | 160 |
| Malaysia | 1,549 | (0.1) | (5.7) | 562 |
| Singapore | 4,020 | 0.2 | 6.1 | 921 |
| Regional | | | | |
| China | 3,461 | 0.2 | 3.3 | 116,382 |
| Hong Kong | 24,070 | (0.6) | 20.0 | 29,386 |
| Japan | 39,786 | 0.1 | (0.3) | 27,086 |
| Korea | 3,122 | 0.2 | 30.1 | 10,869 |
| Taiwan | 22,713 | 0.6 | (1.4) | n.a |
| India | 83,239 | (0.2) | 6.5 | 859 |
| Nasdaq | 20,601 | 1.0 | 6.7 | 236,585 |
| Dow Jones | 44,829 | 0.8 | 5.4 | 20,580 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 16,198 | 0.0 | 0.6 | (0.6) |
| BI7DRRR | % | 5.50 | - | (0.3) | (0.5) |
| 10y Gov | Indo bond | 6.60 | (0.1) | (0.2) | (0.4) |

HARD COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 111 | (1.1) | 6.7 | (11.2) |
| Gold | US\$/toz | 3,328 | 0.1 | (1.3) | 26.8 |
| Nickel | US\$/mt.ton | 15,264 | 1.0 | 0.2 | 1.0 |
| Tin | US\$/mt.ton | 33,806 | 0.4 | 8.0 | 17.2 |

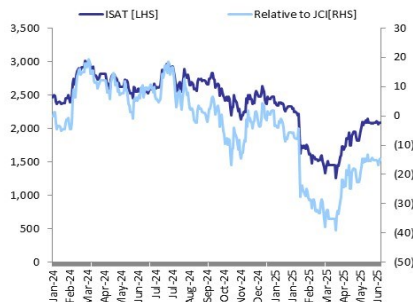
SOFT COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 7,548 | (1.8) | (12.0) | (30.8) |
| Corn | US\$/mt.ton | 161 | 0.5 | (1.8) | (4.8) |
| Oil (WTI) | US\$/barrel | 67 | 0.2 | 6.8 | (6.4) |
| Oil (Brent) | US\$/barrel | 69 | 0.1 | 6.2 | (7.7) |
| Palm oil | MYR/mt.ton | 4,018 | 1.4 | 2.5 | (18.3) |
| Rubber | US\$/kg | 165 | 0.6 | 2.4 | (16.5) |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 196 | 1.4 | (18.6) | (40.8) |
| Sugar | US\$/MT | 482 | 4.9 | 1.6 | (5.0) |
| Wheat | US\$/ton | 152 | (1.3) | 1.1 | (4.2) |
| Soy Oil | US\$/lb | 55 | (0.7) | 16.9 | 37.5 |
| SoyBean | US\$/by | 1,056 | 0.5 | 1.5 | 5.8 |

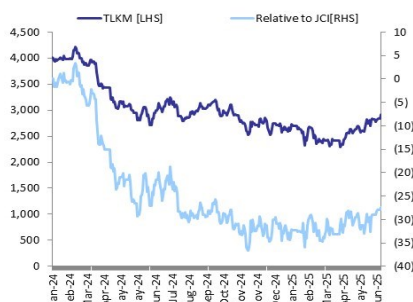
Overweight

(Maintained)

ISAT relative to JCI Index



TLKM relative to JCI Index



Source: Bloomberg

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Telco

1H25 OpenSignal Results: Two-Horse Race Intensifies, One Defends, One Advances

- IM3 narrows the download speed gap at 24.2 Mbps, closing in on XL and TSEL; progressively asserting network leadership in non-core regions.
- TLKM's lower capex reflects network maturity; XL's network growth moderates amid merger process.
- Maintain Overweight; Competitive intensity rising, with ISAT well-positioned through balanced data supply and network capacity.

IOH narrows the gap and strengthens regional expansion

IM3 closes the gap in Download (DL) speed vs. peers, thus improving again in 1H25 and demonstrating that its network is becoming more consistent and reliable. IOH's capacity improvement appears to be driven by site optimization efforts and prudent management of data quota offerings. As such, we believe IOH should maintain a competitive network as it continues to expand in rural areas / ex-Java. IOH's improving OpenSignal scores across non-core regions, such as Nusa Tenggara (29.2mbps DL speed), Sumatera (top in DL, video and gaming), and East Java, signal a strategic shift beyond its traditional Java strongholds. While TSEL retains dominance in Greater Jakarta, IOH has begun capturing user experience leadership in underpenetrated provinces, supported by network gains post-merger.

TSEL defends network leadership amid capex optimizations

TSEL DL speed is resilient (-0.4% vs. last period) despite their emphasis on growing data usage in recent quarters. While IOH and XL improved their video experience, TSEL was only marginally better. Despite TLKM's downward revision in capex guidance may imply underinvestment risk, management maintains that the capex can be optimized with more efficient topologies (looping vs. star), reusing existing fiber for FTTH, and better vendor pricing. Additionally, TSEL showed more improvement vs. peers in voice, coverage and gaming network KPIs.

XL's consolidation mode; Network KPIs held flat

XL Axiata DL speed is also flattish compared to the previous period, but it has opportunistically caught up with peers in Upload and Reliability KPIs. We noted XL's deliberate capex slowdown ahead of its merger with capex intensity dropping to 18% starting 3Q24 through 1Q25, as it adopted a wait-and-see approach during the integration phase.

Reiterate Overweight: ISAT's network balance intact

We believe IOH's well-balanced approach to data demand and network capacity should favorably position the company for continued network performance improvements in upcoming quarters. This contrasts with flattish download speed trends observed in both TSEL and XL, indicating potential capacity saturation or softer investment momentum. We reiterate our Overweight rating on the telco sector amid prospect of industry price repair and attractive valuation of 4.2x EV/EBITDA. ISAT (Buy, TP: Rp2,600) remains our top pick on the back of its potential higher ARPU uplift.

| Company | Ticker | Rec | Target Price (Rp) | Market Cap. (RpBn) | P/E (x) 2025F | P/E (x) 2026F | P/BV (x) 2025F | P/BV (x) 2026F | ROE (%) 2026F |
|-----------|---------|-----|-------------------|--------------------|---------------|---------------|----------------|----------------|---------------|
| IOH | ISAT IJ | BUY | 2,600 | 67,404.2 | 11.6 | 10.1 | 1.8 | 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 | 29,281.2 | 15.8 | 13.5 | 1.1 | 1.1 | 8.0 |

MACROECONOMY
US NFP Rose 147K in Jun25

US NFP rose 147K in Jun25, mainly due to a jump in public education jobs. However, private sector hiring slowed sharply to 74K, the weakest since October, amid trade policy uncertainty and pending tax legislation. The unemployment rate dipped to 4.1%, as employers continued to avoid layoffs. (Bloomberg)

US House Passed Trump's US\$3.4tr Fiscal Package

US House passed Trump's US\$3.4tr fiscal package, extending 2017 tax cuts, cutting social spending, and reversing Biden's green policies. Though it adds US\$3.4tr to the deficit, it averts default by raising the debt ceiling by US\$5tr. The cost rose after Senate Republicans made business tax breaks permanent. The bill also boosts defense and immigration spending. (Bloomberg)

SECTOR
Commodity Price Daily Update July 3, 2025

| | Units | 2-Jul-25 | 3-Jul-25 | Chg % | WoW % | 2024 | 2Q25 | Ytd 2024 | Ytd 2025 | YoY% |
|------------------------|----------|----------|----------|-------|--------|--------|--------|----------|----------|--------|
| Copper | US\$/t | 10,013 | 9,955 | -0.6% | 1.1% | 9,265 | 9,464 | 9,217 | 9,449 | 2.5% |
| Brent Oil | US\$/bbl | 69 | 69 | -0.4% | -10.6% | 80 | 67 | 83 | 71 | -15.2% |
| LME Tin | US\$/t | 33,696 | 33,821 | 0.4% | 2.7% | 30,120 | 32,279 | 29,327 | 32,081 | 9.4% |
| Cobalt | US\$/t | 32,907 | 32,902 | 0.0% | 0.0% | 26,330 | 33,183 | 27,905 | 29,539 | 5.9% |
| Gold Spot | US\$/oz | 3,357 | 3,326 | -0.9% | -1.5% | 2,389 | 3,289 | 2,209 | 3,081 | 39.5% |
| LME Nickel | US\$/t | 15,141 | 15,289 | 1.0% | 0.2% | 16,864 | 15,204 | 17,556 | 15,400 | -12.3% |
| NPI Indonesia (Ni>14%) | US\$/t | 11,153 | 11,140 | -0.1% | -1.1% | 11,830 | 11,695 | 11,562 | 11,700 | 1.2% |
| Nickel Sulphate | US\$/t | 15,024 | 15,025 | 0.0% | -0.6% | 15,783 | 15,185 | 16,571 | 14,902 | -10.1% |
| 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 | 113 | 111 | -1.1% | 0.1% | 136 | 101 | 132 | 104 | -20.8% |

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: Government to Launch Electric Motorcycle Incentives

The government plans to roll out incentives for electric motorcycles starting in August 2025, with a budget allocation of around Rp250bn. The Ministry of Industry confirmed the program has been approved by Finance Minister Sri Mulyani, though details on the number of units or the incentive amount per unit have yet to be disclosed. (Kontan)

CORPORATE
AADI Provides US\$26mn Loan to Subsidiary PT Pari Coal

AADI has provided a loan of US\$26mn to its subsidiary, PT Pari Coal (PC). AADI and PC have signed the Fourth Amendment to the Loan Agreement, which becomes effective on June 30, 2025. The loan carries an interest rate based on the Secured Overnight Financing Rate (SOFR) of 1.9% per annum. (Bisnis)

ADMR Injects Rp947.49bn into PT Kalimantan Aluminium Industry

ADMR, through its subsidiary PT Alamtri Indo Aluminium (AIA), has initiated a capital injection of Rp947.49bn into PT Kalimantan Aluminium Industry (KAI). This capital injection is part of ADMR's strategic plan to develop an aluminum smelter project with an annual production capacity of 500,000 tons of ingot in North Kalimantan. The capital was injected through the subscription of 947,497 new shares issued by KAI, out of a total capital increase of Rp1.45tr, represented by the issuance of 1.5mn new shares. (Emiten News)

TLKM Reviews Subsidiaries for Potential Streamlining

TLKM is currently evaluating its subsidiaries and sub-subsidiaries that have shown minimal contribution over the past five years. As part of its business transformation strategy, the company plans to streamline and consolidate underperforming entities to improve efficiency and align with its long-term digital vision. (Bisnis)

Equity SNAPSHOT

Friday, 04 July 2025

| BRI danareksa sekuritas | | Equity Valuation | | Rating | Outstanding | | Price (Rp) | Price | Mkt Cap | PER (x) | | EV/EBITDA (x) | | PBV (x) | | ROE (%) | |
|--|--|------------------|------|--------|-------------|--------|------------|-------|-----------|---------|------|---------------|------|---------|------|---------|-------|
| | | | | | Shares (Mn) | | Target | | Rp Bn | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| BRI-Danareksa Universe | | | | | 3,081,926 | | | | 4,085,582 | 11.0 | 10.1 | 8.8 | 8.1 | 1.6 | 1.5 | 14.9 | 15.2 |
| Auto | | | | | 40,484 | | | | 185,010 | 5.5 | 5.1 | 3.7 | 3.3 | 0.8 | 0.7 | 15.3 | 15.2 |
| Astra International | | ASII | BUY | | 40,484 | 4,570 | 5,800 | | 185,010 | 5.5 | 5.1 | 3.7 | 3.3 | 0.8 | 0.7 | 15.3 | 15.2 |
| Financials & Banks | | | | | 348,034 | | | | 1,817,075 | 12.1 | 11.2 | NA | NA | 2.1 | 1.9 | 17.8 | 18.0 |
| Bank Central Asia | | BBCA | BUY | | 123,275 | 8,600 | 11,900 | | 1,060,166 | 18.2 | 17.3 | NA | NA | 3.8 | 3.5 | 21.4 | 21.0 |
| Bank Negara Indonesia | | BNNI | BUY | | 37,297 | 3,970 | 5,100 | | 148,070 | 6.7 | 6.4 | NA | NA | 0.9 | 0.8 | 13.1 | 12.9 |
| Bank Mandiri | | BMRI | BUY | | 93,333 | 4,740 | 5,900 | | 442,400 | 7.8 | 7.0 | NA | NA | 1.4 | 1.3 | 19.1 | 19.7 |
| Bank Tabungan Negara | | BBTN | BUY | | 14,034 | 1,080 | 1,400 | | 15,157 | 4.6 | 4.3 | NA | NA | 0.4 | 0.4 | 9.8 | 9.7 |
| Bank Syariah Indonesia | | BRIS | HOLD | | 46,129 | 2,480 | 2,900 | | 114,401 | 14.6 | 12.9 | NA | NA | 2.3 | 2.1 | 16.5 | 16.9 |
| Bank Tabungan Pensiunan Nasional Syariah | | BTPS | BUY | | 7,704 | 1,300 | 1,500 | | 10,015 | 8.4 | 7.5 | NA | NA | 1.0 | 0.9 | 12.3 | 12.6 |
| Bank Jago | | ARTO | BUY | | 13,861 | 1,745 | 3,400 | | 24,188 | 79.5 | 47.5 | NA | NA | 2.7 | 2.6 | 3.5 | 5.6 |
| Bank Neo Commerce | | BBYB | BUY | | 12,399 | 216 | 400 | | 2,678 | 9.9 | 5.1 | NA | NA | 0.7 | 0.6 | 7.3 | 12.9 |
| Cement | | | | | 10,433 | | | | 37,789 | 11.1 | 9.7 | 3.8 | 3.0 | 0.6 | 0.5 | 5.1 | 5.6 |
| Indocement | | INTP | BUY | | 3,681 | 5,350 | 8,500 | | 19,695 | 9.1 | 8.4 | 3.9 | 3.1 | 0.8 | 0.8 | 9.4 | 9.4 |
| Semen Indonesia | | SMGR | BUY | | 6,752 | 2,680 | 3,400 | | 18,094 | 14.7 | 11.6 | 3.8 | 3.0 | 0.4 | 0.4 | 2.8 | 3.5 |
| Cigarettes | | | | | 118,242 | | | | 89,285 | 9.0 | 8.1 | 5.6 | 4.9 | 1.0 | 0.9 | 10.7 | 11.7 |
| Gudang Garam | | GGRM | HOLD | | 1,924 | 9,225 | 17,500 | | 17,750 | 7.8 | 7.2 | 3.5 | 3.2 | 0.3 | 0.3 | 3.6 | 3.9 |
| HM Sampoerna | | HMSP | 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 | | | | 171,900 | 5.7 | 5.2 | 2.7 | 2.4 | 0.8 | 0.8 | 15.1 | 15.3 |
| Alantri Resources Indonesia | | ADRO | BUY | | 30,759 | 1,760 | 2,630 | | 54,135 | 5.8 | 4.6 | 2.8 | 2.1 | 0.6 | 0.6 | 11.6 | 13.5 |
| Adaro Andalan Indonesia | | AADI | BUY | | 7,787 | 6,925 | 9,850 | | 53,924 | 4.7 | 4.5 | 2.6 | 2.2 | 1.0 | 0.9 | 22.6 | 21.2 |
| Harum Energy | | HRUM | BUY | | 13,518 | 815 | 1,700 | | 11,017 | 9.8 | 7.2 | 1.4 | 1.1 | 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 | 2,420 | 3,100 | | 27,880 | 6.6 | 6.9 | 6.6 | 8.1 | 1.2 | 1.2 | 18.6 | 17.0 |
| Consumer | | | | | 80,951 | | | | 305,407 | 11.0 | 9.6 | 6.1 | 5.4 | 2.1 | 1.8 | 20.0 | 20.4 |
| Indofood CBP | | ICBP | BUY | | 11,662 | 10,750 | 14,000 | | 125,366 | 12.4 | 10.4 | 7.5 | 6.6 | 2.4 | 2.1 | 21.0 | 21.9 |
| Indofood | | INDF | BUY | | 8,780 | 8,100 | 9,500 | | 71,121 | 6.5 | 5.6 | 3.5 | 3.0 | 1.0 | 0.9 | 15.8 | 16.3 |
| Unilever | | UNVR | SELL | | 38,150 | 1,595 | 1,500 | | 60,849 | 18.4 | 17.7 | 12.1 | 11.6 | 23.4 | 19.5 | 139.5 | 120.7 |
| Mayora Indah | | MYOR | BUY | | 22,359 | 2,150 | 2,800 | | 48,071 | 15.0 | 13.1 | 8.9 | 7.7 | 2.6 | 2.3 | 18.0 | 18.4 |
| Pharmaceutical | | | | | 76,813 | | | | 87,669 | 18.6 | 17.1 | 11.5 | 10.6 | 3.1 | 2.9 | 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 | 1,560 | 1,780 | | 73,029 | 20.2 | 18.4 | 12.1 | 11.0 | 3.0 | 2.7 | 15.2 | 15.4 |
| Healthcare | | | | | 42,280 | | | | 88,234 | 30.3 | 25.8 | 12.9 | 11.2 | 4.1 | 3.7 | 14.2 | 15.0 |
| Medikaloka Hermina | | HEAL | BUY | | 15,366 | 1,455 | 1,750 | | 22,357 | 39.1 | 31.3 | 12.4 | 10.7 | 4.6 | 4.1 | 12.3 | 13.9 |
| Mitra Keluarga | | MKA | BUY | | 13,907 | 2,670 | 3,200 | | 37,133 | 29.5 | 26.5 | 18.0 | 15.9 | 5.2 | 4.7 | 18.4 | 18.5 |
| Siloam Hospital | | SILO | BUY | | 13,006 | 2,210 | 2,850 | | 28,744 | 26.5 | 22.1 | 9.8 | 8.3 | 3.0 | 2.7 | 12.0 | 13.0 |
| Heavy Equipment | | | | | 3,730 | | | | 80,198 | 4.8 | 5.0 | 2.2 | 1.9 | 0.8 | 0.7 | 16.9 | 14.6 |
| United Tractors | | UNTR | BUY | | 3,730 | 21,500 | 23,800 | | 80,198 | 4.8 | 5.0 | 2.2 | 1.9 | 0.8 | 0.7 | 16.9 | 14.6 |
| Industrial Estate | | | | | 52,903 | | | | 15,027 | 8.4 | 7.4 | 4.7 | 3.7 | 1.3 | 1.2 | 15.2 | 16.8 |
| Puradelta Lestari | | DMAS | BUY | | 48,198 | 138 | 190 | | 6,651 | 4.4 | 4.1 | 2.1 | 1.4 | 0.9 | 0.9 | 20.4 | 21.4 |
| Surya Semesta | | SSIA | BUY | | 4,705 | 1,780 | 1,300 | | 8,375 | 28.5 | 19.1 | 8.4 | 6.5 | 1.9 | 1.7 | 6.7 | 9.3 |
| Infrastructure | | | | | 7,258 | | | | 25,911 | 6.8 | 6.5 | 6.5 | 6.3 | 0.7 | 0.6 | 10.8 | 10.3 |
| Jasa Marga | | JSMR | BUY | | 7,258 | 3,570 | 5,900 | | 25,911 | 6.8 | 6.5 | 6.5 | 6.3 | 0.7 | 0.6 | 10.8 | 10.3 |
| Metal Mining | | | | | 237,585 | | | | 260,555 | 12.7 | 11.4 | 6.9 | 5.7 | 1.6 | 1.4 | 12.8 | 13.1 |
| Aneka Tambang | | ANTM | BUY | | 24,031 | 3,120 | 3,000 | | 74,976 | 11.5 | 13.6 | 7.4 | 8.4 | 2.2 | 2.0 | 19.8 | 15.6 |
| Vale Indonesia | | INCO | BUY | | 10,540 | 3,450 | 3,300 | | 36,362 | 23.0 | 12.6 | 6.0 | 4.0 | 0.8 | 0.8 | 3.6 | 6.2 |
| Merdeka Battery Materials | | MBMA | BUY | | 107,995 | 454 | 490 | | 49,030 | 130.3 | 41.0 | 15.9 | 9.1 | 1.9 | 1.9 | 1.5 | 4.6 |
| Merdeka Copper Gold | | MDKA | BUY | | 24,473 | 2,090 | 2,400 | | 51,149 | 51.6 | 27.7 | 9.4 | 6.9 | 3.2 | 2.9 | 6.5 | 11.1 |
| Trimegah Bangun Persada | | NCKL | BUY | | 63,099 | 655 | 1,500 | | 41,330 | 4.4 | 4.1 | 3.5 | 2.9 | 1.1 | 0.9 | 27.4 | 24.1 |
| Timah | | TINS | BUY | | 7,448 | 1,035 | 2,300 | | 7,708 | 4.8 | 5.2 | 2.3 | 2.1 | 0.9 | 0.8 | 20.0 | 16.0 |
| Bumi Resources Minerals | | BRMS | BUY | | 141,784 | 396 | 480 | | 56,146 | 75.1 | 59.7 | 39.2 | 35.2 | 2.8 | 2.7 | 3.8 | 4.6 |
| Oil and Gas | | | | | 66,898 | | | | 67,173 | 9.0 | 8.6 | 4.8 | 4.7 | 1.1 | 1.0 | 13.2 | 12.6 |
| AKR Corporindo | | AKRA | BUY | | 20,073 | 1,180 | 1,500 | | 23,687 | 9.6 | 8.3 | 6.8 | 5.7 | 1.9 | 1.8 | 20.5 | 22.1 |
| ESSA Industries Indonesia | | ESSA | BUY | | 17,227 | 590 | 750 | | 10,164 | 21.2 | 15.8 | 5.3 | 4.0 | 1.5 | 1.4 | 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 | 370 | 480 | | 1,651 | 5.1 | 4.5 | 2.2 | 1.5 | 0.6 | 0.6 | 12.5 | 12.9 |
| Poultry | | | | | 30,363 | | | | 97,021 | 13.4 | 11.9 | 7.7 | 7.0 | 1.9 | 1.9 | 14.6 | 16.0 |
| Charoen Pokphand | | CPIN | BUY | | 16,398 | 4,760 | 6,800 | | 78,054 | 17.8 | 15.8 | 10.5 | 9.5 | 2.5 | 2.4 | 14.3 | 15.6 |
| Japfa Comfeed | | JFFA | BUY | | 11,727 | 1,500 | 2,100 | | 17,590 | 7.0 | 6.5 | 4.8 | 4.5 | 1.1 | 1.1 | 16.3 | 17.4 |
| Malindo Feedmill | | MAIN | BUY | | 2,239 | 615 | 1,500 | | 1,377 | 3.9 | 2.8 | 2.2 | 1.4 | 0.4 | 0.3 | 10.4 | 12.8 |
| Property | | | | | 104,375 | | | | 58,798 | 7.1 | 6.8 | 4.4 | 4.2 | 0.6 | 0.5 | 8.5 | 8.1 |
| Bumi Serpong Damai | | BSDE | BUY | | 21,171 | 795 | 1,450 | | 16,831 | 6.5 | 6.0 | 5.2 | 5.1 | 0.4 | 0.4 | 6.1 | 6.2 |
| Ciputra 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 | 370 | 640 | | 17,819 | 7.8 | 7.9 | 3.9 | 3.8 | 0.8 | 0.7 | 10.6 | 9.6 |
| Summarecon | | SMRA | BUY | | 16,509 | 368 | 800 | | 6,075 | 5.3 | 5.7 | 4.5 | 4.2 | 0.5 | 0.5 | 9.9 | 8.6 |
| Utility | | | | | 41,508 | | | | 59,772 | 21.0 | 20.5 | 9.8 | 9.1 | 1.7 | 1.6 | 8.2 | 8.0 |
| Pertamina Geothermal Energy | | PGEO | BUY | | 41,508 | 1,440 | 1,200 | | 59,772 | 21.0 | 20.5 | 9.8 | 9.1 | 1.7 | 1.6 | 8.2 | 8.0 |
| Retail | | | | | 100,265 | | | | 65,926 | 11.2 | 9.6 | 6.0 | 5.3 | 1.8 | 1.5 | 16.9 | 17.1 |
| Ace Hardware | | ACES | BUY | | 17,120 | 488 | 520 | | 8,355 | 11.3 | 9.6 | 6.8 | 5.9 | 1.2 | 1.1 | 11.1 | 12.3 |
| Hartadinata Abadi | | HRTA | BUY | | 4,605 | 600 | 600 | | 2,763 | 5.8 | 4.3 | 4.2 | 3.4 | 1.0 | 0.9 | 19.2 | 21.8 |
| Mitra Adi Perkasa | | MAPI | BUY | | 16,600 | 1,235 | 2,000 | | 20,501 | 9.4 | 8.0 | 4.4 | 3.7 | 1.4 | 1.2 | 16.5 | 16.1 |
| MAP Aktif Adiperkasa | | MAPA | BUY | | 28,504 | 725 | 1,250 | | 20,665 | 11.5 | 9.9 | 8.0 | 7.2 | 2.4 | 1.9 | 22.6 | 21.4 |
| Midi Utama Indonesia | | MIDI | BUY | | 33,435 | 408 | 540 | | 13,6 | | | | | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|-----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 03-Jul-25 | 02-Jul-25 | | | | | |
| Unilever | UNVR | 1,595 | 1,470 | 8.5 | 9.6 | (3.0) | (15.4) | SELL |
| Pertamina Geothermal Energy | PGEO | 1,440 | 1,360 | 5.9 | 9.1 | 9.9 | 54.0 | BUY |
| Merdeka Copper Gold | MDKA | 2,090 | 1,995 | 4.8 | 15.8 | (6.7) | 29.4 | BUY |
| Aneka Tambang | ANTM | 3,120 | 2,990 | 4.3 | 6.5 | (12.1) | 104.6 | BUY |
| Wintermar Offshore Marine. | WINS | 370 | 356 | 3.9 | (1.1) | 5.6 | (14.1) | BUY |
| Merdeka Battery Materials | MBMA | 454 | 438 | 3.7 | 20.7 | 0.4 | (0.9) | BUY |
| ESSA Industries Indonesia | ESSA | 590 | 570 | 3.5 | 1.7 | (1.7) | (27.2) | BUY |
| Gudang Garam | GGRM | 9,225 | 8,925 | 3.4 | 2.5 | (5.6) | (30.5) | HOLD |
| Kalbe Farma | KLBF | 1,560 | 1,510 | 3.3 | 1.3 | (2.5) | 14.7 | BUY |
| Japfa Comfeed | JPFA | 1,500 | 1,460 | 2.7 | 5.3 | (3.2) | (22.7) | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|--------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 03-Jul-25 | 02-Jul-25 | | | | | |
| Bukalapak | BUKA | 120 | 124 | (3.2) | (4.8) | (13.7) | (4.0) | BUY |
| Midi Utama Indonesia | MIDI | 408 | 420 | (2.9) | (1.0) | (5.1) | (5.1) | BUY |
| Sarana Menara Nusantara | TOWR | 535 | 550 | (2.7) | 8.3 | (3.6) | (18.3) | BUY |
| Telekomunikasi Indonesia | TLKM | 2,710 | 2,780 | (2.5) | 3.4 | (3.9) | - | BUY |
| Tower Bersama | TBIG | 1,980 | 2,010 | (1.5) | (7.5) | (14.3) | (5.7) | BUY |
| Mayora Indah | MYOR | 2,150 | 2,180 | (1.4) | 4.9 | 2.4 | (22.7) | BUY |
| BNI | BBNI | 3,970 | 4,020 | (1.2) | (3.4) | (7.7) | (8.7) | BUY |
| Mitra Adi Perkasa | MAPI | 1,235 | 1,250 | (1.2) | 11.3 | (2.8) | (12.4) | BUY |
| Indo Tambangraya Megah | ITMG | 22,075 | 22,275 | (0.9) | (0.1) | (1.0) | (17.3) | BUY |
| BCA | BBCA | 8,600 | 8,675 | (0.9) | - | (4.2) | (11.1) | BUY |

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