

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Coal: Coal Price Downside May be Limited, but Weak Demand May Cap ST Rebound (NEUTRAL)

- Average coal prices YTD are below our expectations, driven by weak imports amid strong domestic production in China and India.
- While current prices already near cost support levels, ST price rebound may be capped by weak imports as restocking only starts by end of 3Q.
- We maintain a Neutral rating on the sector with preferences for UNTR> ADRO> AADI> ITMG> PTBA.  
*To see the full version of this report, please [click here](#)*

### MARKET NEWS

#### SECTOR

- Commodity Price Daily Update July 10, 2025
- Indonesia Sets June 2025 Crude Oil Price at US\$63.90 per Barrel

#### CORPORATE

- AMMN Spends US\$2.85mn for 2Q25 Exploration Across Elang, Rinti & Lampui
- MBMA Invests Rp36.69bn in Nickel Mine Exploration in Southeast Sulawesi
- MEDC Allocates US\$67.73mn for 2Q25 Exploration Activities
- MTEL Said to Weigh Reviving US\$5.5bn Merger with TBIG
- TCPI Secures Nickel Ore Transportation Contract Worth US\$885mn

### PREVIOUS EQUITY RESEARCH REPORTS

- MAP Aktif Adiperkasa: [Decent Growth Outlook Amid a Consolidation Year; Resuming Coverage with Buy Rating](#)
- Metal Mining: [Ore Premium Reversal in Jul25; 2H25 Outlook Hinges on Supply, Restocking and RKAB Approvals](#)
- Macro Strategy: [The Final Countdown](#)
- Poultry: [Resilient LB prices in the first week of Suro with a potential game changer for the industry](#)
- Telco: [1H25 OpenSignal Results: Two-Horse Race Intensifies, One Defends, One Advances](#)
- Bumi Resources Minerals: [Monetizing Assets, Accelerating Growth; Initiate with Buy Rating](#)
- United Tractors: [Earnings Risk from Pama Volumes and Weak Coal Price](#)
- Macro Strategy: [The Conduit for Liquidity](#)
- 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](#)
- Telco: [Few Risk Factors Ahead of 2Q25 Results, but Largely Priced in](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,005	0.9	(1.1)	688
Thailand	1,110	(0.5)	(20.7)	3
Philippines	6,463	(0.6)	(1.0)	140
Malaysia	1,537	0.5	(6.4)	468
Singapore	4,076	0.4	7.6	957
<b>Regional</b>				
China	3,510	0.5	4.7	126,743
Hong Kong	24,028	0.6	19.8	31,422
Japan	39,646	(0.4)	(0.6)	23,622
Korea	3,207	0.8	33.7	9,222
Taiwan	22,693	0.7	(1.5)	n.a
India	83,190	(0.4)	6.5	753
Nasdaq	20,631	0.1	6.8	344,668
Dow Jones	44,651	0.4	5.0	26,370

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,220	(0.1)	0.3	(0.7)
BI7DRRR	%	5.50	-	(0.3)	(0.5)
10y Gov	Indo bond	6.57	(0.0)	(0.2)	(0.4)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	111	0.7	7.1	(11.4)
Gold	US\$/toz	3,327	0.1	(0.8)	26.8
Nickel	US\$/mt.ton	15,092	2.2	(0.2)	(0.1)
Tin	US\$/mt.ton	33,581	0.9	2.6	16.4

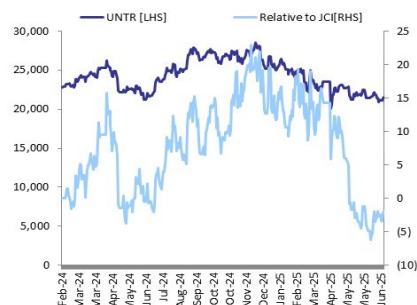
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,572	2.0	(17.7)	(30.6)
Corn	US\$/mt.ton	153	(0.1)	(6.7)	(9.6)
Oil (WTI)	US\$/barrel	67	0.4	(1.9)	(6.8)
Oil (Brent)	US\$/barrel	69	0.3	(1.3)	(7.7)
Palm oil	MYR/mt.ton	4,109	0.7	4.0	(16.5)
Rubber	US\$/kg	167	0.2	2.0	(15.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	176	(3.2)	(26.9)	(45.5)
Sugar	US\$/MT	483	(2.0)	3.1	(4.8)
Wheat	US\$/ton	151	0.1	1.1	(4.5)
Soy Oil	US\$/lb	54	0.6	12.3	34.9
SoyBean	US\$/by	1,013	0.0	(4.3)	1.4

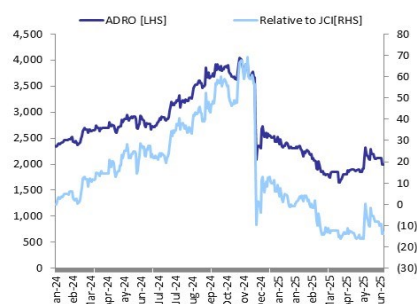
# Neutral

(Maintained)

## UNTR relative to JCI Index



## ADRO relative to JCI Index



Source: Bloomberg

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# Coal

## Coal Price Downside May be Limited, but Weak Demand May Cap ST Rebound

- Average coal prices YTD are below our expectations, driven by weak imports amid strong domestic production in China and India.
- While current prices already near cost support levels, ST price rebound may be capped by weak imports as restocking only starts by end of 3Q.
- We maintain a Neutral rating on the sector with preferences for UNTR>ADRO>AADI>ITMG>PTBA.

### Lower-than-expected import drove price weakness

Key Indonesian coal price benchmarks have weakened YTD, with ICI3 and ICI4 averaging at US\$64.8/t and US\$47.6/t, down by 15.6% and 15.5% respectively. While we had previously expected price to normalize, average prices YTD came in below our expectations (our FY25F ICI4 assumption: US\$51/t). We noted that the weak prices have been driven by lower-than-expected demand from the key markets, with China's imports falling -7.9% yoy to 189Mt in 5M25 (vs. our FY25F projection of flat yoy) and India's dropping -7.2% yoy to 38Mt in 1Q25 data (vs. our FY25F projection of +3% yoy). On the supply side, Indonesia's exports contracted by 8% yoy in 1H25 given the challenging weather conditions.

### Weak import may prevail amid strong production and high inventory

The weaker-than-expected imports YTD is mainly attributed to the strong domestic production growth, with China's domestic production growing at +7% yoy, which in turn led to persistently high inventory levels. We believe the drop in ICI4 price may also be explained by the lower cash cost for Indonesian producers post the royalty cut implementation for IUPK mines. We estimate that cash costs for Indonesian producers may have likely fallen to US\$40-45/t (for ICI4 products), with some reports of low-cost producers having their cash costs at US\$35/t.

### Downside appears limited, but ST price rebound may be capped

With current prices already near cost support levels, further downside risk appears limited. However, we think short-term price rebound may continue to be constrained by weak import demand and elevated inventory levels, with restocking likely to begin only toward the end of 3Q. We keep our earnings estimates unchanged pending 2Q25 earnings. Nonetheless, we estimate 20-25% downside risks for our FY25 estimates if average coal prices stay at current low level.

### Maintain Neutral rating

We maintain Neutral rating on the sector amid our still cautious ST view on price. The coal sector now trades at on average valuation of 5.0x PE, but with downside risk on earnings. Our preferences in the sector: UNTR > ADRO > AADI > ITMG > PTBA. We like UNTR as it offers a more defensive earnings profile from the mining contracting business, with an attractive dividend yield of 8%.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Adaro Andalan Indonesia	AADI IJ	BUY	9,850	55,870.9	4.2	4.6	1.0	0.9	20.9
Alamtri Resources	ADRO IJ	BUY	2,630	61,517.3	6.4	5.2	0.7	0.7	13.5
Indo Tambangraya	ITMG IJ	BUY	27,300	26,468.5	6.7	7.4	0.8	0.8	11.2
Bukit Asam	PTBA IJ	BUY	3,100	32,486.4	5.8	7.7	1.4	1.4	18.5
United Tractors	UNTR IJ	BUY	23,800	80,104.7	4.8	5.0	0.8	0.7	14.6

**SECTOR**
**Commodity Price Daily Update July 10, 2025**

	Units	9-Jul-25	10-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,631	9,701	0.7%	1.7%	9,265	9,464	9,242	9,460	2.4%
Brent Oil	US\$/bbl	70	69	-2.2%	-0.3%	80	67	84	71	-15.4%
LME Tin	US\$/t	33,311	33,585	0.8%	1.5%	30,120	32,279	29,502	32,132	8.9%
Cobalt	US\$/t	32,891	32,901	0.0%	0.0%	26,330	33,183	27,863	29,662	6.5%
Gold Spot	US\$/oz	3,314	3,324	0.3%	0.2%	2,389	3,289	2,215	3,090	39.5%
LME Nickel	US\$/t	14,785	15,098	2.1%	1.5%	16,864	15,204	17,535	15,385	-12.3%
NPI Indonesia (Ni>14%)	US\$/t	11,080	11,075	0.0%	-0.6%	11,830	11,695	11,562	11,678	1.0%
Nickel Sulphate	US\$/t	15,015	15,008	0.0%	0.1%	15,783	15,185	16,516	14,906	-9.7%
Indonesia NPI*	US\$/t	111	111	-0.2%	-0.2%	117	116	115	116	0.7%
Indo 1.6% Nickel Ore*	US\$/wmt	53	52	-0.9%	-0.9%	45	54	40	50	24.2%
Coal Price - ICI 3*	US\$/t	55.1	55.1	-0.2%	-0.2%	74	61	76	65	-14.2%
Coal Price - ICI 4*	US\$/t	40.7	40.5	-0.5%	-0.5%	54	47	56	48	-14.8%
Coal Price - Newcastle	US\$/t	110	111	0.7%	4.1%	136	101	132	104	-20.7%

Source: Bloomberg, SMM, BRIS, \*Weekly Price

**Indonesia Sets June 2025 Crude Oil Price at US\$63.90 per Barrel**

The Ministry of Energy and Mineral Resources (MEMR) has set the Indonesian Crude Price (ICP) for Jun25 at US\$63.90 per barrel. This represents a 10.48% increase compared to the ICP in May25, which was US\$57.85 per barrel. The rise in the Jun25 ICP, along with the increase in major international crude oil prices, was driven by market concerns over potential supply disruptions due to escalating geopolitical tensions in the Middle East. (Investor Daily)

**CORPORATE**
**AMMN Spends US\$2.85mn for 2Q25 Exploration Across Elang, Rinti & Lampui**

AMMN, through its unit PT AMNT, spent US\$2.85mn in 2Q25 to advance copper-gold exploration in NTB. The Elang Block was the primary focus, with US\$2.2mn used for 3,500.7m of core drilling, IP surveys (19.7 km), and geological mapping. Rinti Block saw US\$37,700 allocated for IP prep, with 65% of line clearing completed. Lampui received USD605k for two holes (1,048.2m) and 5.4 km of IP. (Emiten News)

**MBMA Invests Rp36.69bn in Nickel Mine Exploration in Southeast Sulawesi**

MBMA has invested around Rp36.69bn (US\$2.23mn) in exploration at the Sulawesi Cahaya Mineral (SCM) nickel mine in Konawe, Southeast Sulawesi. In 2Q25, the company drilled 673 holes totaling 20,274 meters, along with conducting geological mapping, sampling, and GPR surveys. The program aims to strengthen resource data and identify potential new reserves. (Emiten News)

**MEDC Allocates US\$67.73mn for 2Q25 Exploration Activities**

MEDC allocated US\$67.73mn for exploration activities during April–June 2025 across several project sites. Funding included: West Bangkanai (US\$230k), Barramundi well (US\$12.5mn), Corridor (US\$36.65mn across two locations), and Dayung-2B & Dayung-5B (US\$18.35m). Activities involved geophysical surveys, exploratory drilling, and 3D seismic acquisition. (Emiten News)

**MTEL Said to Weigh Reviving US\$5.5bn Merger with TBIG**

MTEL is reportedly considering reviving merger talks with rival TBIG. According to sources familiar with the matter, the companies have held preliminary discussions with potential advisers about a deal that could create a combined entity valued at around Rp90tr (US\$5.5bn). However, the deliberations are still at an early stage, and there is no guarantee the merger will proceed. Both MTEL and TBIG, as well as parent company Telkom, have yet to issue official comments on the matter. (Bloomberg)

**TCPI Secures Nickel Ore Transportation Contract Worth US\$885mn**

TCPI has secured a nickel ore transportation contract with an estimated value of US\$885mn, equivalent to approximately Rp14.38tr. According to the company, it has signed a transportation agreement with a nickel mining company based in Southeast Sulawesi. The initial contract period is set for five years, with an option to extend for an additional five years. Over the course of the 10-year period, the total cargo volume is estimated to reach 100mn tons. (Bisnis)



## 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			4,120,033	11.2	10.2	8.9	8.2	1.6	1.5	14.8	15.1
Auto				40,484			189,463	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
	Astra International	ASII	BUY	40,484	4,680	5,800	189,463	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks				348,034			1,841,684	12.3	11.4	N/A	N/A	2.1	2.0	17.8	18.0
	Bank Central Asia	BBCA	BUY	123,275	8,600	11,900	1,060,166	18.2	17.3	N/A	N/A	3.8	3.5	21.4	21.0
	Bank Negara Indonesia	BNNI	BUY	37,297	4,110	5,100	153,292	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	4,820	5,900	449,867	8.0	7.1	N/A	N/A	1.5	1.4	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	1,155	1,400	16,210	4.9	4.6	N/A	N/A	0.5	0.4	9.8	9.7
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,710	2,900	125,010	15.9	14.1	N/A	N/A	2.5	2.3	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,365	1,500	10,516	8.8	7.9	N/A	N/A	1.0	1.0	12.3	12.6
	Bank Jago	ARTO	BUY	13,861	1,715	3,400	23,772	78.1	46.7	N/A	N/A	2.7	2.5	3.5	5.6
	Bank Neo Commerce	BBYB	BUY	12,399	230	400	2,852	10.6	5.4	N/A	N/A	0.7	0.7	7.3	12.9
Cement				10,433			38,629	11.3	9.9	3.9	3.1	0.6	0.5	5.1	5.6
	Indocement	INTP	BUY	3,681	5,450	8,500	20,063	9.2	8.6	4.0	3.2	0.8	0.8	9.4	9.4
	Semen Indonesia	SMGR	BUY	6,752	2,750	3,400	18,567	15.0	11.9	3.8	3.1	0.4	0.4	2.8	3.5
Cigarettes				118,242			88,323	8.9	8.0	5.5	4.9	0.9	0.9	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	8,725	17,500	16,788	7.3	6.8	3.4	3.1	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			175,226	5.8	5.3	2.8	2.4	0.8	0.8	15.1	15.3
	Alantri Resources Indonesia	ADRO	BUY	30,759	1,840	2,630	56,596	6.0	4.8	2.9	2.2	0.7	0.6	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	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	22,275	27,300	25,169	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,430	3,100	27,995	6.6	7.0	6.6	8.2	1.2	1.2	18.6	17.0
Consumer				80,951			300,881	10.9	9.4	6.0	5.3	2.1	1.8	20.0	20.4
	Indofood CBP	ICBP	BUY	11,662	10,450	14,000	121,867	12.0	10.1	7.3	6.4	2.4	2.1	21.0	21.9
	Indofood	INDF	BUY	8,780	8,150	9,500	71,560	6.5	5.6	3.5	3.0	1.0	0.9	15.8	16.3
	Unilever	UNVR	SELL	38,150	1,580	1,500	60,277	18.2	17.5	12.0	11.5	23.2	19.4	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	2,110	2,800	47,177	14.7	12.8	8.7	7.5	2.5	2.2	18.0	18.4
Pharmaceutical				76,813			85,904	18.3	16.8	11.3	10.3	3.1	2.8	17.3	17.5
	Sido Muncul	SIDO	BUY	30,000	515	550	15,450	14.3	13.6	9.9	9.5	4.5	4.5	31.3	32.9
	Kalbe Farma	KLBF	BUY	46,813	1,505	1,780	70,454	19.5	17.7	11.6	10.5	2.8	2.6	15.2	15.4
Healthcare				42,280			86,709	29.7	25.4	12.7	11.0	4.0	3.6	14.2	15.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,500	1,750	23,049	40.3	32.2	12.8	11.0	4.7	4.3	12.3	13.9
	Mitra Keluarga	MIKA	BUY	13,907	2,520	3,200	35,047	27.8	25.0	17.0	15.0	4.9	4.4	18.4	18.5
	Siloam Hospital	SILO	BUY	13,006	2,200	2,850	28,613	26.4	22.0	9.8	8.3	3.0	2.7	12.0	13.0
Heavy Equipment				3,730			82,809	5.0	5.2	2.2	2.0	0.8	0.7	16.9	14.6
	United Tractors	UNTR	BUY	3,730	22,200	23,800	82,809	5.0	5.2	2.2	2.0	0.8	0.7	16.9	14.6
Industrial Estate				52,903			14,604	8.1	7.1	4.5	3.6	1.2	1.2	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	1,680	1,300	7,905	26.9	18.1	7.9	6.1	1.8	1.6	6.7	9.3
Infrastructure				7,258			27,072	7.1	6.8	6.6	6.4	0.7	0.7	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	3,730	5,900	27,072	7.1	6.8	6.6	6.4	0.7	0.7	10.8	10.3
Metal Mining				237,585			262,517	13.3	11.8	7.1	5.9	1.6	1.4	12.4	12.8
	Aneka Tambang	ANTM	BUY	24,031	2,990	3,000	71,852	11.1	13.0	7.1	7.9	2.1	2.0	19.8	15.6
	Vale Indonesia	INCO	BUY	10,540	3,360	3,300	35,414	22.4	12.3	5.8	3.9	0.8	0.7	3.6	6.2
	Merdeka Battery Materials	MBMA	BUY	107,995	505	490	54,538	145.0	45.6	17.5	9.9	2.2	2.1	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	2,110	2,400	51,638	52.1	27.9	9.5	7.0	3.3	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	1,040	1,300	7,746	8.6	9.7	2.8	2.6	1.0	0.9	11.7	9.7
	Bumi Resources Minerals	BRMS	BUY	141,784	402	480	56,997	76.2	60.6	39.8	35.8	2.9	2.7	3.8	4.6
Oil and Gas				66,898			66,959	9.0	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	595	750	10,250	21.4	16.0	5.3	4.0	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,255	1,400	31,546	7.5	8.0	4.4	4.7	0.8	0.8	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY	4,461	376	480	1,677	5.2	4.6	2.2	1.6	0.6	0.6	12.5	12.9
Poultry				30,363			100,275	13.8	12.3	7.9	7.2	2.0	1.9	14.6	16.0
	Charoen Pokphand	CPN	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	JFPA	BUY	11,727	1,630	2,100	19,114	7.6	7.0	5.1	4.8	1.2	1.2	16.3	17.4
	Malindo Feedmill	MAIN	BUY	2,239	655	1,500	1,466	4.1	3.0	2.3	1.5	0.4	0.4	10.4	12.8
Property				104,375			58,905	7.1	6.9	4.4	4.2	0.6	0.5	8.5	8.1
	Bumi Serpong Damai	BSDE	BUY	21,171	800	1,450	16,937	6.6	6.0	5.2	5.1	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	980	1,600	18,165	7.8	7.4	3.9	3.7	0.8	0.7	10.2	10.0
	Pakuon Jati	PWON	BUY	48,160	364	640	17,530	7.7	7.8	3.9	3.8	0.8	0.7	10.6	9.6
	Summarecon	SMRA	BUY	16,509	380	800	6,273	5.5	5.9	4.6	4.2	0.5	0.5	9.9	8.6
Utility				41,508			61,432	21.6	21.0	10.1	9.4	1.7	1.6	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,480	1,200	61,432	21.6	21.0	10.1	9.4	1.7	1.6	8.2	8.0
Retail				100,265			65,056	11.1	9.4	6.0	5.2	1.7	1.5	16.9	17.1
	Ace Hardware	ACES	BUY	17,120	505	520	8,646	11.7	10.0	7.1	6.1	1.3	1.2	11.1	12.3
	Hartadinata Abadi	HRTA	BUY	4,605	590	600	2,717	5.7	4.2	4.1	3.3	1.0	0.8	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,185	2,000	19,671	9.0	7.7	4.3	3.6	1.4	1.1	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	408	540	13,642	20.4	18.1	8.4	7.8	3.0	2.7	15.3	15.6

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jul-25	09-Jul-25					
Merdeka Battery Materials	MBMA	505	476	6.1	11.2	5.6	10.3	BUY
Adaro Energy	ADRO	1,840	1,740	5.7	4.5	(13.2)	(24.3)	BUY
BRI	BBRI	3,870	3,680	5.2	5.2	(4.9)	(5.1)	Not Rated
Media Nusantara Citra	MNCN	254	242	5.0	2.4	(2.3)	(8.0)	BUY
Unilever	UNVR	1,580	1,515	4.3	(0.9)	(2.2)	(16.2)	SELL
Bank Syariah Indonesia	BRIS	2,710	2,610	3.8	9.3	3.4	(0.7)	HOLD
Sarana Menara Nusantara	TOWR	545	525	3.8	1.9	(0.9)	(16.8)	BUY
BNI	BBNI	4,110	4,000	2.8	3.5	(9.5)	(5.5)	BUY
Bank Jago	ARTO	1,715	1,670	2.7	(1.7)	(5.8)	(29.4)	BUY
HM Sampoerna	HMSP	615	600	2.5	-	(0.8)	(3.1)	HOLD

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jul-25	09-Jul-25					
Mitra Adi Perkasa	MAPI	1,185	1,240	(4.4)	(4.0)	(6.0)	(16.0)	BUY
MAP Aktif Adiperkasa	MAPA	715	735	(2.7)	(1.4)	3.6	(33.2)	BUY
Surya Semesta	SSIA	1,680	1,705	(1.5)	(5.6)	47.4	24.9	BUY
Ace Hardware	ACES	505	510	(1.0)	3.5	(9.0)	(36.1)	BUY
Astra International	ASII	4,680	4,720	(0.8)	2.4	1.5	(4.5)	BUY
Indofood CBP	ICBP	10,450	10,525	(0.7)	(2.8)	(2.3)	(8.1)	BUY
Medikaloka Hermina	HEAL	1,500	1,510	(0.7)	3.1	4.5	(8.0)	BUY
Indocement	INTP	5,450	5,475	(0.5)	1.9	(1.8)	(26.4)	BUY
Silloam Hospital	SILO	2,200	2,210	(0.5)	(0.5)	(0.5)	(32.1)	BUY
Medco Energi Internasional	MEDC	1,255	1,260	(0.4)	(0.4)	(2.0)	14.1	BUY

Sources: Bloomberg



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