

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Cement: Lack of Long-Term Catalysts Despite 2H25 Potential Recovery; Reinitiate with Neutral (NEUTRAL)

- 1H25 overall volume to remain subdued at -1%yoy; 2H25 potentially recover (~+1%yoy), mainly driven by gov't spending acceleration.
- Cost-efficiency remains a key competitive edge, especially amid a price-sensitive market and relatively benign input prices.
- We are Neutral on the sector, as LT catalysts for solving the oversupply problem have yet to be seen. INTP remains our Top Pick.

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RESEARCH COMMENTARY

- SMRA (Buy, TP: Rp800) 1H25 Marketing Sales: In-Line with Our Expectation, Below Company's Target.

MARKET NEWS

SECTOR

- Commodity Price Daily Update July 11, 2025
- Indonesia's Ministry of Energy Sets Jul25 Coal Reference Price at US\$107.35 per Ton

CORPORATE

- AGRO Completes Buyback with 73% Absorption
- JSMR Offers 20% Toll Discount on 12 Key Routes
- WIFI: ISB Increases Stake to 61.19% in WIFI

PREVIOUS EQUITY RESEARCH REPORTS

- Coal: [Coal Price Downside May be Limited, but Weak Demand May Cap ST Rebound](#)
- 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](#)
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- Aspirasi Hidup Indonesia: [Muted FY25 Growth Outlook Suggests Fair Valuation; Resuming Coverage with Hold Rating](#)
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- Medikaloka Hermina: [Djarum Group Entrance to Potentially Bring Valuable Strategic Partnerships](#)
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EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US\$m) |
|------------------|--------|---------|---------|-------------|
| Asean - 5 | | | | |
| Indonesia | 7,047 | 0.6 | (0.5) | 673 |
| Thailand | 1,121 | 1.0 | (19.9) | 2 |
| Philippines | 6,460 | (0.1) | (1.1) | 102 |
| Malaysia | 1,536 | (0.0) | (6.5) | 574 |
| Singapore | 4,088 | 0.3 | 7.9 | 1,051 |
| Regional | | | | |
| China | 3,510 | 0.0 | 4.7 | 123,014 |
| Hong Kong | 24,140 | 0.5 | 20.3 | 41,282 |
| Japan | 39,570 | (0.2) | (0.8) | 22,403 |
| Korea | 3,176 | (0.2) | 32.4 | 10,257 |
| Taiwan | 22,751 | 0.3 | (1.2) | n.a |
| India | 82,500 | (0.8) | 5.6 | 726 |
| Nasdaq | 20,586 | (0.2) | 6.6 | 331,908 |
| Dow Jones | 44,372 | (0.6) | 4.3 | 29,240 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 16,211 | (0.2) | 0.3 | (0.7) |
| BI7DRRR | % | 5.50 | - | (0.3) | (0.5) |
| 10y Gov | Indo bond | 6.58 | (0.0) | (0.2) | (0.4) |

HARD COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 112 | 0.9 | 7.2 | (10.6) |
| Gold | US\$/toz | 3,356 | 0.9 | 0.0 | 27.9 |
| Nickel | US\$/mt.ton | 14,996 | (0.6) | 0.1 | (0.8) |
| Tin | US\$/mt.ton | 33,664 | 0.2 | 3.4 | 16.7 |

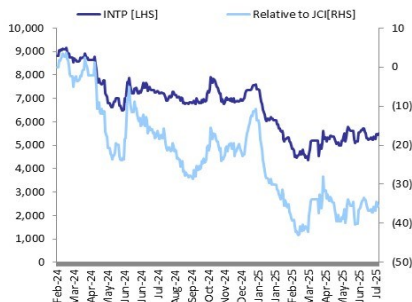
SOFT COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 7,327 | (3.2) | (16.7) | (32.8) |
| Corn | US\$/mt.ton | 151 | (1.1) | (7.4) | (10.5) |
| Oil (WTI) | US\$/barrel | 68 | 2.8 | 0.4 | (4.6) |
| Oil (Brent) | US\$/barrel | 70 | 2.5 | 0.8 | (5.7) |
| Palm oil | MYR/mt.ton | 4,109 | - | 4.3 | (16.5) |
| Rubber | US\$/kg | 166 | (0.4) | 1.3 | (16.1) |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 174 | (0.7) | (26.1) | (45.9) |
| Sugar | US\$/MT | 484 | 0.2 | 2.3 | (4.6) |
| Wheat | US\$/ton | 148 | (1.7) | (0.7) | (6.2) |
| Soy Oil | US\$/lb | 54 | 1.4 | 13.3 | 36.8 |
| SoyBean | US\$/by | 1,004 | (0.8) | (4.4) | 0.6 |

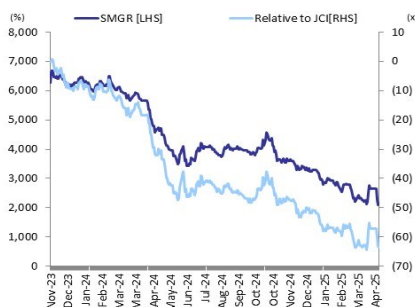
Neutral

(Re-Initiated)

INTP relative to JCI Index



SMGR relative to JCI Index



Source: Bloomberg

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Cement

Lack of Long-Term Catalysts Despite 2H25

Potential Recovery; Reinitiate with Neutral

- 1H25 overall volume to remain subdued at -1%yoy; 2H25 potentially recover (~+1%yoy), mainly driven by gov't spending acceleration.
- Cost-efficiency remains a key competitive edge, especially amid a price-sensitive market and relatively benign input prices.
- We are Neutral on the sector, as LT catalysts for solving the oversupply problem have yet to be seen. INTP remains our Top Pick.

Jun25 Volume to Remain Subdued (-1% yoy); Expect Slight Recovery in 2H

We expect 1H25 volume growth to remain subdued at -0.9% yoy, in line with the 5M25 print of -0.9% yoy and our discussions with cement players which suggest that Jun25 performance will most likely be flattish or decline by a single digit versus May25. The overall 1H25 decline reflects a double-whammy from weak consumer and lower gov't expenditures. Our analysis shows similar budget disbursement slowdowns in the first year post-election, followed by catch-up spending in the following year (**Exhibit 1**). A repeat of this could uplift bulk cement demand in 2H25, although the impact may be muted this time due to budget focus reallocations towards food security and less clarity around the 3mn housing program. That said, the uptick in gov't spending in 2H (**Exhibit 2**), which aligned with cement volume seasonality (**Exhibit 3**) and higher working days in 2H25 (128days vs. 109days in 1H25), could still support 2H25 volume growth. We forecast FY25/26F volume growth at 0.1/1.5% yoy, implying a 2H25 improvement at +0.9% yoy vs. 1H25 at -0.9% yoy. On the pricing front, we believe ASP downside is limited at this stage, as price cuts could pose risks to margin (**Exhibit 5**). We estimate FY25/26F ASP growth at -1.7/+1.5% yoy.

Cost-Efficiency Remains a Key Edge Amid a Price-Sensitive Market

While 2H25 may see a modest volume improvement, we believe cost-efficiency will remain the key differentiator for cement players over the next 2–3 years, as top-line growth continues to face pressure from weak macro conditions and diminishing brand relevance in an increasingly price-sensitive market. An efficient distribution is critical to maintain market share, while alternative fuel usage could provide cost advantages by reducing coal dependency to fuel and power cost per ton, potentially enhancing operating leverage amid the relatively benign coal prices and USD/IDR. (we estimate +10-15/20 bps impact on GPM for every 1% movement in coal price/USD) (**Exhibit 7**).

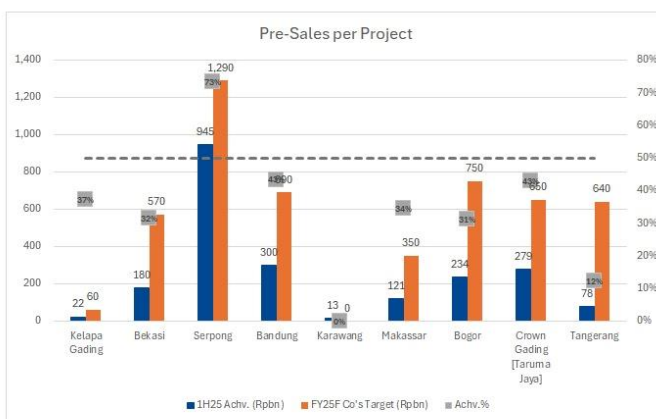
Valuation Discount Likely to Persist, Favor INTP on Execution

Despite attractive valuations (**Exhibit 13**), we see limited re-rating potential as oversupply concerns remain an overhang. We maintain a Neutral rating and favour companies with stronger margin discipline and better ROIC/WACC, reflecting better capital deployment amid the unattractive growth outlook. We prefer INTP over SMGR given its: 1) Better visibility on positive operating leverage from its higher alternative fuel adoption (**Exhibit 10**) 2) Better ROIC/WACC (**Exhibit 15**) 3) Fewer distribution issues vs. SMGR. Key downside risks: ODOL policy implementation (**Exhibit 16**), weaker macro and gov't spending, higher rainfall reducing workable construction days (**Exhibit 17**), rising coal prices, industry players capacity addition. Upside risks: sustainable volume recovery post 2H25.

| Company | Ticker | Rec | Target Price (Rp) | Market Cap. (Rp bn) | P/E (x) | | P/BV (x) | | ROE (%) 2026F |
|-----------------|---------|------|-------------------|---------------------|---------|-------|----------|-------|---------------|
| | | | | | 2025F | 2026F | 2025F | 2026F | |
| Indocement | INTP IJ | BUY | 6,200 | 17,907.3 | 11.5 | 10.8 | 0.8 | 0.8 | 7.1 |
| Semen Indonesia | SMGR IJ | HOLD | 2,700 | 17,620.1 | 31.7 | 26.1 | 0.4 | 0.4 | 1.5 |

RESEARCH COMMENTARY
SMRA (Buy, TP: Rp800) 1H25 Marketing Sales: In-Line with Our Expectation, Below Company's Target

- SMRA booked marketing sales of Rp1.3tr in 2Q25 (+48% qoq, +42% yoy), bringing 1H25 achievement to Rp2.1tr, in-line with our FY25F estimate of Rp4.1tr (54% of FY25F), yet below the company's Rp5.0tr target (43%).
- 1H25 Achievement also slightly below the company's historical average run-rate 1H run-rate of 44%.
- Product mix remain dominated by landed houses (70%), supported by the launch of Bellefont East Landed Houses in Serpong (Rp3.8-7.5bn/unit), which was launched in Jun2025 and fully sold out with total pre-sales value of Rp250bn (exc.VAT). Payer mix remain dominated by mortgage (46%).
- While the overall 1H25 run-rate is still below company's target, we view the 2Q25 pre-sales recovery as a positive sign, with the market likely pricing-in Rp4-4.5tr pre-sales for FY25F.
- We currently have a Buy rating on SMRA with our 81% disc. to RNAV-based TP of Rp800. (*Ismail Fakhri Suweleh – BRIDS*)


SECTOR
Commodity Price Daily Update July 11, 2025

| | Units | 10-Jul-25 | 11-Jul-25 | Chg % | WoW % | 2024 | 2Q25 | Ytd 2024 | Ytd 2025 | YoY% |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|----------|----------|--------|
| Copper | US\$/t | 9,701 | 9,661 | -0.4% | -2.1% | 9,265 | 9,464 | 9,245 | 9,461 | 2.3% |
| Brent Oil | US\$/bbl | 69 | 70 | 2.5% | 2.3% | 80 | 67 | 84 | 71 | -15.4% |
| LME Tin | US\$/t | 33,585 | 33,666 | 0.2% | -0.9% | 30,120 | 32,279 | 29,538 | 32,143 | 8.8% |
| Cobalt | US\$/t | 32,901 | 32,906 | 0.0% | 0.0% | 26,330 | 33,183 | 27,854 | 29,685 | 6.6% |
| Gold Spot | US\$/oz | 3,324 | 3,356 | 0.9% | -0.2% | 2,389 | 3,289 | 2,216 | 3,092 | 39.5% |
| LME Nickel | US\$/t | 15,098 | 14,999 | -0.7% | -1.2% | 16,864 | 15,204 | 17,527 | 15,382 | -12.2% |
| NPI Indonesia (Ni>14%) | US\$/t | 11,075 | 11,060 | -0.1% | -0.6% | 11,830 | 11,695 | 11,562 | 11,673 | 1.0% |
| Nickel Sulphate | US\$/t | 15,008 | 15,004 | 0.0% | -0.1% | 15,783 | 15,185 | 16,506 | 14,907 | -9.7% |
| Indonesia NPI* | US\$/t | 111 | 110 | -0.5% | -0.5% | 117 | 116 | 115 | 115 | 0.5% |
| Indo 1.6% Nickel Ore* | US\$/wmt | 52 | 52 | -0.5% | -0.5% | 45 | 54 | 40 | 50 | 24.4% |
| Coal Price - ICI 3* | US\$/t | 55.1 | 55.0 | 0.0% | 0.0% | 74 | 61 | 76 | 65 | -14.6% |
| Coal Price - ICI 4* | US\$/t | 40.5 | 40.6 | 0.4% | 0.4% | 54 | 47 | 56 | 47 | -15.2% |
| Coal Price - Newcastle | US\$/t | 111 | 112 | 0.9% | -0.5% | 136 | 101 | 132 | 105 | -20.7% |

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesia's Ministry of Energy Sets Jul25 Coal Reference Price at US\$107.35 per Ton

The Indonesian Ministry of Energy and Mineral Resources (MEMR) has set the Coal Reference Price (HBA) for the First Period of Jul25 at US\$107.35 per ton. This marks an increase of US\$8.74, or 8.86%, compared to the Second Period of Jun25, which stood at US\$98.61/t. According to MEMR, the HBA for the First Period of Jul25 will serve as the basis for calculating the Coal Benchmark Price (HPB) for the same period, specifically for coal with a calorific value exceeding 6,000 kcal/kg GAR. (Kontan)

CORPORATE**AGRO Completes Buyback with 73% Absorption**

AGRO completed its Jun255 share buyback, absorbing 64.16mn shares worth Rp13.9bn, or 73.22% of the Rp20bn budget. The average purchase price stood at Rp217 per share, with total execution cost of Rp859.7mn. (Emiten News)

JSMR Offers 20% Toll Discount on 12 Key Routes

JSMR will apply a 20% toll discount across 12 strategic toll roads from 11–13 July 2025. The offer, available for all vehicle types, aims to ease travel costs during the school holiday period and boost economic activity in 2Q25. The discount applies only to electronic payments with valid balance and readable vehicle data. Key routes include Cikampek Utama–Kalikangkung and Kejapanan Utama–Singosari (Trans-Java), as well as Kisaran–Pangkalan Brandan and Sinaksak–Pangkalan Brandan (Trans-Sumatra). (Kontan)

WIFI: ISB Increases Stake to 61.19% in WIFI

PT Investasi Sukses Bersama (ISB), a company owned by Hashim Djojohadikusumo, has strengthened its control over WIFI by acquiring an additional 750mn shares. This move boosts ISB's ownership from 49.7% to 61.2%, equivalent to 1.9bn shares. (Bisnis)

| 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 | | | 4,162,181 | 11.3 | 10.3 | 9.0 | 8.2 | 1.6 | 1.5 | 14.8 | 15.1 |
| Auto | | | | 40,484 | | | 190,678 | 5.6 | 5.2 | 3.8 | 3.4 | 0.8 | 0.8 | 15.3 | 15.2 |
| | Astra International | ASII | BUY | 40,484 | 4,710 | 5,800 | 190,678 | 5.6 | 5.2 | 3.8 | 3.4 | 0.8 | 0.8 | 15.3 | 15.2 |
| Financials & Banks | | | | 348,034 | | | 1,866,765 | 12.5 | 11.5 | N/A | N/A | 2.1 | 2.0 | 17.8 | 18.0 |
| | Bank Central Asia | BBCA | BUY | 123,275 | 8,625 | 11,900 | 1,063,248 | 18.2 | 17.3 | N/A | N/A | 3.8 | 3.5 | 21.4 | 21.0 |
| | Bank Negara Indonesia | BBNI | BUY | 37,297 | 4,180 | 5,100 | 155,903 | 7.1 | 6.8 | N/A | N/A | 0.9 | 0.8 | 13.1 | 12.9 |
| | Bank Mandiri | BMRI | BUY | 93,333 | 4,970 | 5,900 | 463,867 | 8.2 | 7.4 | N/A | N/A | 1.5 | 1.4 | 19.1 | 19.7 |
| | Bank Tabungan Negara | BBTN | BUY | 14,034 | 1,195 | 1,400 | 16,771 | 5.0 | 4.7 | N/A | N/A | 0.5 | 0.4 | 9.8 | 9.7 |
| | Bank Syariah Indonesia | BRIS | HOLD | 46,129 | 2,780 | 2,900 | 128,239 | 16.3 | 14.5 | N/A | N/A | 2.6 | 2.3 | 16.5 | 16.9 |
| | Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY | 7,704 | 1,395 | 1,500 | 10,747 | 9.0 | 8.1 | N/A | N/A | 1.1 | 1.0 | 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 | 234 | 400 | 2,901 | 10.8 | 5.5 | N/A | N/A | 0.8 | 0.7 | 7.3 | 12.9 |
| Cement | | | | 10,433 | | | 39,151 | 11.5 | 10.0 | 4.0 | 3.2 | 0.6 | 0.5 | 5.1 | 5.6 |
| | Indocement | INTP | BUY | 3,681 | 5,500 | 8,500 | 20,247 | 9.3 | 8.6 | 4.0 | 3.3 | 0.8 | 0.8 | 9.4 | 9.4 |
| | Semen Indonesia | SMGR | BUY | 6,752 | 2,800 | 3,400 | 18,904 | 15.3 | 12.1 | 3.9 | 3.1 | 0.4 | 0.4 | 2.8 | 3.5 |
| Cigarettes | | | | 118,242 | | | 89,093 | 9.0 | 8.1 | 5.6 | 4.9 | 1.0 | 0.9 | 10.7 | 11.7 |
| | Gudang Garam | GGRM | HOLD | 1,924 | 9,125 | 17,500 | 17,557 | 7.7 | 7.1 | 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 | | | 177,377 | 5.9 | 5.4 | 2.8 | 2.5 | 0.9 | 0.8 | 15.1 | 15.3 |
| | Alamtri Resources Indonesia | ADRO | BUY | 30,759 | 1,870 | 2,630 | 57,519 | 6.1 | 4.9 | 3.0 | 2.3 | 0.7 | 0.6 | 11.6 | 13.5 |
| | Adaro Andalan Indonesia | AADI | BUY | 7,787 | 7,000 | 9,850 | 54,508 | 4.8 | 4.5 | 2.6 | 2.3 | 1.0 | 0.9 | 22.6 | 21.2 |
| | Harum Energy | HRUM | BUY | 13,518 | 840 | 1,700 | 11,355 | 10.1 | 7.5 | 1.5 | 1.2 | 0.8 | 0.8 | 7.8 | 10.3 |
| | Indo Tambangraya Megah | ITMG | BUY | 1,130 | 22,500 | 27,300 | 25,423 | 6.3 | 7.2 | 0.9 | 0.9 | 0.8 | 0.8 | 12.8 | 10.9 |
| | Bukit Asam | PTBA | BUY | 11,521 | 2,480 | 3,100 | 28,571 | 6.7 | 7.1 | 6.7 | 8.3 | 1.2 | 1.2 | 18.6 | 17.0 |
| Consumer | | | | 80,951 | | | 301,005 | 10.9 | 9.4 | 6.0 | 5.3 | 2.1 | 1.8 | 20.0 | 20.4 |
| | Indofood CBP | ICBP | BUY | 11,662 | 10,325 | 14,000 | 120,409 | 11.9 | 10.0 | 7.2 | 6.3 | 2.3 | 2.1 | 21.0 | 21.9 |
| | Indofood | INDF | BUY | 8,780 | 8,250 | 9,500 | 72,439 | 6.6 | 5.7 | 3.6 | 3.0 | 1.0 | 0.9 | 15.8 | 16.3 |
| | Unilever | UNVR | SELL | 38,150 | 1,575 | 1,500 | 60,086 | 18.1 | 17.4 | 11.9 | 11.4 | 23.1 | 19.3 | 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 | | | 89,967 | 19.1 | 17.6 | 11.8 | 10.9 | 3.2 | 3.0 | 17.3 | 17.5 |
| | Sido Muncul | SIDO | BUY | 30,000 | 510 | 550 | 15,300 | 14.1 | 13.5 | 9.8 | 9.4 | 4.4 | 4.4 | 31.3 | 32.9 |
| | Kalbe Farma | KLBF | BUY | 46,813 | 1,595 | 1,780 | 74,667 | 20.6 | 18.8 | 12.4 | 11.2 | 3.0 | 2.8 | 15.2 | 15.4 |
| Healthcare | | | | 42,280 | | | 86,753 | 29.8 | 25.4 | 12.7 | 11.0 | 4.0 | 3.6 | 14.2 | 15.0 |
| | Medikaloka Hermina | HEAL | BUY | 15,366 | 1,495 | 1,750 | 22,972 | 40.2 | 32.1 | 12.8 | 11.0 | 4.7 | 4.2 | 12.3 | 13.9 |
| | Mitra Keluarga | MKA | BUY | 13,907 | 2,510 | 3,200 | 34,908 | 27.7 | 24.9 | 16.9 | 15.0 | 4.9 | 4.4 | 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 | | | 83,555 | 5.0 | 5.2 | 2.3 | 2.0 | 0.8 | 0.7 | 16.9 | 14.6 |
| | United Tractors | UNTR | BUY | 3,730 | 22,400 | 23,800 | 83,555 | 5.0 | 5.2 | 2.3 | 2.0 | 0.8 | 0.7 | 16.9 | 14.6 |
| Industrial Estate | | | | 52,903 | | | 15,475 | 8.6 | 7.6 | 4.9 | 3.9 | 1.3 | 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 | 1,865 | 1,300 | 8,775 | 29.9 | 20.0 | 8.9 | 6.8 | 1.9 | 1.8 | 6.7 | 9.3 |
| Infrastructure | | | | 7,258 | | | 26,854 | 7.0 | 6.8 | 6.6 | 6.4 | 0.7 | 0.7 | 10.8 | 10.3 |
| | Jasa Marga | JSMR | BUY | 7,258 | 3,700 | 5,900 | 26,854 | 7.0 | 6.8 | 6.6 | 6.4 | 0.7 | 0.7 | 10.8 | 10.3 |
| Metal Mining | | | | 237,585 | | | 264,123 | 13.4 | 11.9 | 7.2 | 5.9 | 1.6 | 1.5 | 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 | 3,410 | 3,300 | 35,941 | 22.7 | 12.4 | 5.9 | 4.0 | 0.8 | 0.8 | 3.6 | 6.2 |
| | Merdeka Battery Materials | MBMA | BUY | 107,995 | 515 | 490 | 55,618 | 147.9 | 46.5 | 17.8 | 10.1 | 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 | 400 | 480 | 56,714 | 75.8 | 60.3 | 39.6 | 35.6 | 2.8 | 2.7 | 3.8 | 4.6 |
| Oil and Gas | | | | 66,898 | | | 67,680 | 9.1 | 8.7 | 4.8 | 4.7 | 1.1 | 1.1 | 13.2 | 12.6 |
| | AKR Corporindo | AKRA | BUY | 20,073 | 1,190 | 1,500 | 23,887 | 9.7 | 8.4 | 6.9 | 5.8 | 1.9 | 1.8 | 20.5 | 22.1 |
| | ESSA Industries Indonesia | ESSA | BUY | 17,227 | 600 | 750 | 10,336 | 21.6 | 16.1 | 5.4 | 4.1 | 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 |
| | Winterner Offshore Marine | WINS | BUY | 4,461 | 400 | 480 | 1,784 | 5.5 | 4.9 | 2.4 | 1.7 | 0.7 | 0.6 | 12.5 | 12.9 |
| Poultry | | | | 30,363 | | | 101,026 | 13.9 | 12.4 | 8.0 | 7.3 | 2.0 | 1.9 | 14.6 | 16.0 |
| | Charoen Pokphand | CPIN | BUY | 16,398 | 4,940 | 6,800 | 81,006 | 18.4 | 16.4 | 10.9 | 9.8 | 2.6 | 2.5 | 14.3 | 15.6 |
| | Japfa Comfeed | JFPA | BUY | 11,727 | 1,585 | 2,100 | 18,587 | 7.4 | 6.8 | 5.0 | 4.7 | 1.2 | 1.2 | 16.3 | 17.4 |
| | Malindo Feedmill | MAIN | BUY | 2,239 | 640 | 1,500 | 1,433 | 4.0 | 2.9 | 2.3 | 1.5 | 0.4 | 0.4 | 10.4 | 12.8 |
| Property | | | | 104,375 | | | 59,227 | 7.1 | 6.9 | 4.4 | 4.3 | 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 |
| | Ciptura 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 |
| | Pakuw on 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 | 382 | 800 | 6,306 | 5.5 | 6.0 | 4.6 | 4.3 | 0.5 | 0.5 | 9.9 | 8.6 |
| Utility | | | | 41,508 | | | 61,847 | 21.7 | 21.2 | 10.2 | 9.4 | 1.7 | 1.6 | 8.2 | 8.0 |
| | Pertamina Geothermal Energy | PGEO | BUY | 41,508 | 1,490 | 1,200 | 61,847 | 21.7 | 21.2 | 10.2 | 9.4 | 1.7 | 1.6 | 8.2 | 8.0 |
| Retail | | | | 100,265 | | | 64,105 | 10.9 | 9.3 | 5.9 | 5.1 | 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 | 1,205 | 2,000 | 20,003 | 9.1 | 7.9 | 4.3 | 3.6 | 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 | MDI | BUY | 33,435 | 408 | 540 | 13,642 | 20.4 | 18.1 | 8.4 | 7.8 | 3.0 | 2.7 | 15.3 | 15.6 |
| Technology | | | | 1,389,853 | | | 139,104 | (49.7) | (5,899.8) | (67.6) | 1,284.5 | 2.2 | 2.2 | (4.3) | (0.0) |
| | Bukalapak | BUKA | BUY | 103,139 | 126 | 165 | 12,996 | 27.7 | 21.0 | (3.9) | (0.5) | 0.5 | 0.5 | 2.0 | 2.5 |
| | Gojek Tokopedia | GOTO | BUY | 1,140,5 | | | | | | | | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|--------------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 11-Jul-25 | 10-Jul-25 | | | | | |
| Surya Semesta | SSIA | 1,865 | 1,680 | 11.0 | 9.4 | 65.8 | 38.7 | BUY |
| Wintermar Offshore Marine. | WINS | 400 | 376 | 6.4 | 5.8 | 0.7 | (7.1) | BUY |
| Kalbe Farma | KLBF | 1,595 | 1,505 | 6.0 | 5.3 | 4.2 | 17.3 | BUY |
| Bank Jago | ARTO | 1,810 | 1,715 | 5.5 | 5.2 | 4.0 | (25.5) | BUY |
| Gudang Garam | GGRM | 9,125 | 8,725 | 4.6 | (2.1) | (5.9) | (31.3) | HOLD |
| Mitra Telekomunikasi Indonesia | MTEL | 555 | 535 | 3.7 | 5.7 | (0.9) | (14.0) | BUY |
| Bank Mandiri | BMRI | 4,970 | 4,820 | 3.1 | 4.9 | (3.5) | (12.8) | BUY |
| Bank Syariah Indonesia | BRIS | 2,780 | 2,710 | 2.6 | 9.0 | 7.3 | 1.8 | HOLD |
| Bukit Asam | PTBA | 2,480 | 2,430 | 2.1 | 2.1 | (16.5) | (9.8) | BUY |
| Merdeka Battery Materials | MBMA | 515 | 505 | 2.0 | 10.0 | 12.9 | 12.4 | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 11-Jul-25 | 10-Jul-25 | | | | | |
| MAP Aktif Adiperkasa | MAPA | 670 | 715 | (6.3) | (8.2) | 1.5 | (37.4) | BUY |
| Japfa Comfeed | JPFA | 1,585 | 1,630 | (2.8) | 7.1 | 0.3 | (18.3) | BUY |
| Malindo Feedmill | MAIN | 640 | 655 | (2.3) | 4.9 | (5.2) | (16.3) | BUY |
| Gojek Tokopedia | GOTO | 59 | 60 | (1.7) | - | (7.8) | (15.7) | BUY |
| Surya Citra Media | SCMA | 158 | 160 | (1.3) | 6.8 | (4.2) | (5.4) | BUY |
| Indofood CBP | ICBP | 10,325 | 10,450 | (1.2) | (3.1) | (2.6) | (9.2) | BUY |
| Globak Digital Niaga | BELI | 388 | 392 | (1.0) | (3.0) | (3.0) | (13.8) | BUY |
| Sido Muncul | SIDO | 510 | 515 | (1.0) | 4.5 | 1.0 | (13.6) | BUY |
| Jasa Marga | JSMR | 3,700 | 3,730 | (0.8) | 3.6 | (3.1) | (14.5) | BUY |
| XL Axiata | EXCL | 2,290 | 2,300 | (0.4) | (0.4) | 4.6 | 1.8 | BUY |

Sources: Bloomberg

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