

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Macro Strategy: The Tailwinds and Trade-Off

- Liquidity shows early signs of improvement as SRBI yields fall and IndONIA drops; fiscal disbursement expected to lead recovery further.
- BI is likely to maintain its dovish stance and have time to assess before proceeding with further rate cuts, given current liquidity conditions.
- US tariff shift could shield Indonesia's exports, but cheap imports threaten domestic market requiring policies intervention.

To see the full version of this report, please [click here](#)

### RESEARCH COMMENTARY

- INTP (Buy, TP Rp6,200): 1H25 Sales Volume In-Line Despite Weaker Jun25
- Poultry (Overweight) – 2nd Week of July 2025 Price Update
- PWON (Buy, TP Rp640) - 1H25 Marketing Sales: Below Ours (39%) and Company's Target (34%)

## MARKET NEWS

### SECTOR

- Commodity Price Daily Update July 14, 2025
- Bulog to Distribute SPHP Rice via KopDes Merah Putih

### CORPORATE

- AMMN Shares Trimmed by Salim Group Unit
- JSMR Targets Jogja-Solo Toll Segment Completion by 2026
- MAIN Records Processed Product Exports to Four Countries Worth US\$149,000
- Starlink Halts New User Registrations in Indonesia

## PREVIOUS EQUITY RESEARCH REPORTS

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

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,097	0.7	0.2	1,121
Thailand	1,143	2.0	(18.3)	2
Philippines	6,525	1.0	(0.1)	109
Malaysia	1,538	0.1	(6.4)	540
Singapore	4,109	0.5	8.5	1,067
<b>Regional</b>				
China	3,520	0.3	5.0	133,793
Hong Kong	24,203	0.3	20.7	26,758
Japan	39,460	(0.3)	(1.1)	17,921
Korea	3,202	0.8	33.4	9,647
Taiwan	22,615	(0.6)	(1.8)	n.a
India	82,253	(0.3)	5.3	949
Nasdaq	20,640	0.3	6.9	322,353
Dow Jones	44,460	0.2	4.5	23,790

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,245	(0.1)	0.1	(0.9)
BI7DRRR	%	5.50	-	(0.3)	(0.5)
10y Gov	Indo bond	6.59	(0.0)	(0.1)	(0.4)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	111	(0.8)	5.6	(11.3)
Gold	US\$/toz	3,344	0.0	(2.6)	27.4
Nickel	US\$/mt.ton	14,849	(1.0)	(0.6)	(1.7)
Tin	US\$/mt.ton	33,425	(0.7)	2.5	15.9

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,324	(0.0)	(16.6)	(32.9)
Corn	US\$/mt.ton	152	0.9	(8.1)	(9.7)
Oil (WTI)	US\$/barrel	67	(0.1)	(8.3)	(6.7)
Oil (Brent)	US\$/barrel	69	(1.6)	(6.8)	(7.3)
Palm oil	MYR/mt.ton	4,114	0.1	6.7	(16.4)
Rubber	US\$/kg	165	(0.2)	2.2	(16.3)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	177	1.8	(22.6)	(44.9)
Sugar	US\$/MT	469	(3.1)	0.8	(7.5)
Wheat	US\$/ton	147	(0.6)	(3.2)	(6.8)
Soy Oil	US\$/lb	54	0.8	7.0	36.2
SoyBean	US\$/by	1,001	(0.3)	(6.4)	0.3

## Macro Strategy

### The Tailwinds and Trade-Off

- Liquidity shows early signs of improvement as SRBI yields fall and IndONIA drops; fiscal disbursement expected to lead recovery further.
- BI is likely to maintain its dovish stance and have time to assess before proceeding with further rate cuts, given current liquidity conditions.
- US tariff shift could shield Indonesia's exports, but cheap imports threaten domestic market requiring policies intervention.

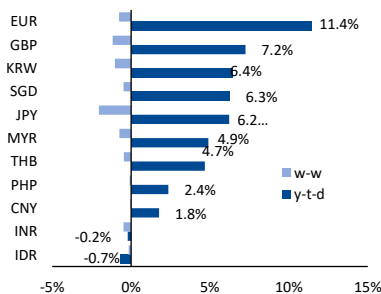
**Evolving Signals from Liquidity and Rate.** There are early signs that liquidity conditions in the banking system are beginning to improve. Bank Indonesia (BI) has shifted from last year's tightening bias to a more accommodative stance, actively injecting liquidity with SRBI outstanding continue to decline, while also has made two rate cut YTD. However, this shift has yet to translate into a meaningful supply side improvement, and banks remain cautious in extending new loans, held back by sluggish growth in Third-Party Funds and muted loan demand from the real sector. This conservative stance is reflected in bank's increasing allocations to government bonds and continued reliance on BI's deposit facility recently. Against this backdrop, we note two recent developments suggest that systemic liquidity is easing:

1. Yields on SRBI declined further in the latest auction to 5.87%, 10 bps lower w-w, with outstanding down IDR9tn MTD although we note the pace of the decline appears to be flattening. In our view, this move reflects concerns that persistently low awarded sizes could further suppress SRBI yields, potentially reducing BI's flexibility to manage liquidity through future open market operations.
2. The interbank overnight rate (IndONIA) negative spread to BI rate widening back to -41bps. This marks a return to levels seen before the introduction of SRBI (average -44bps) and typically signals reduced short-term funding needs within the banking sector (Exh. 1 for details)

While both SRBI and IndONIA rates continue to trend lower, we caution against interpreting them as forward indicators of BI's policy direction. These instruments primarily reflect short-term liquidity, and not monetary policy intent. We also believe that the marginal benefit of further monetary easing is limited when compared to the more immediate and targeted impact of fiscal expansion. Govt's pending in Jun-25 surged to record high, supporting liquidity improvement in the system. Going forward, fiscal disbursements acceleration in the 2H are expected to become the primary driver of liquidity improvement and economic momentum.

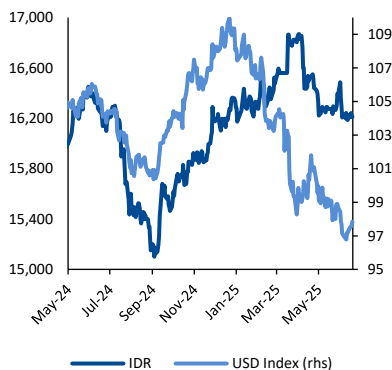
**Bank Indonesia: Maintain or Cut Rate? Our view.** Our baseline projection this year has factored in a total of 3 rate cuts in 2025, based on the expectation that moderating inflation and the need to accelerate domestic growth would create room for monetary easing. While BI has made 2 rate cuts this year, the transmission to a broader system appears slow, especially with recent tight liquidity and rising risk perception on weaker economy. Therefore, we believe that while BI is likely to maintain its dovish stance, it still has room to assess before proceeding with further rate cuts, given current liquidity conditions. IDR stability has become the primary narrative for BI's rate decision, and encouragingly, the sharp decline in the DXY, posting its worst 1H performance since 1973, has provided a favorable tailwind for IDR. Indeed, we note several episodes of IDR weakness, which were mostly triggered by uncertainty around tariff developments given its potential negative impact to trade balance and Balance of Payment. During these episodes, BI responded with measured intervention, reaffirming its commitment to exchange rate stability. With domestic inflation under control and fiscal policy gaining traction, there may be a window for monetary easing to resume. A rate cut, if delivered, could provide additional support to growth and potentially help reinforce IDR stability on the expected protraction of foreign inflows.

#### YTD Currency performance (%)



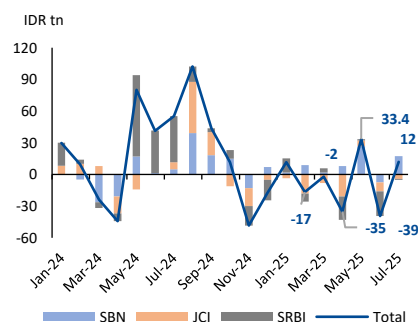
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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**US Tariff Progress: Update on Risk Assessment.** Recent developments in US tariff policy appears to shield Indonesia from worst-case outcomes. As we've highlighted in our report "[The Final Countdown](#)", Indonesia's main competitors in textile, apparel, and footwear exports are Mexico and Pakistan. Mexico benefits from the USMCA, while Pakistan enjoy lower reciprocal tariffs. However, the competitive gap may narrow further with Trump's recent threat to impose a 30% tariff on Mexico, a move that could help level the playing field for Indonesia. We believe small differences in tariff rates are unlikely to materially affect Indonesia's export performance. In addition, the Indonesian government has signaled that the country is on the shortlist for further trade negotiations with the US, a positive sign for its export outlook.

The bigger challenge, however, lies in the domestic market. Exports only make up about 30% of total Textile and Textile Product (TPT) sales. While exports of apparel, clothing accessories, and footwear grew at a CAGR of 3.6% from 2019 to 2024 (compared to 1.5% from 2016–2019), the overall industry's output rose just 1.9% over the same period. Meanwhile, local producers are rapidly losing ground at home. Domestic market share has fallen from 60% in 2010 to just 30% today, driven by a flood of low-cost imports. Our analysis shows that import volumes are rising faster than their value, suggesting a sharp drop in the price of imported goods. This surge in cheap imports is the most pressing structural threat facing the industry.

As such, the government should prioritize addressing this issue, while ensuring that progress in trade negotiations with the US remains on track. This risk is particularly acute in the textile and apparel segments, where output growth is more closely tied to employment compared to the footwear industry. As of last year, these two sectors employed c. 4 million workers. Any disruption to industry output, whether driven by external factors or domestic dislocation, could have wider consequences for employment levels and social stability.

**Waiting for the next catalyst.** US Treasury yields rose last week, with the 10-year yield up 8 bps to 4.43% and the 2-year yield rising 2 bps to 3.90%. In contrast, the 10-year Indonesian Government Bond (INDOGB) yield edged down by 1 bp to 6.58%. The USD Index strengthened by 0.62% to 97.79, while the rupiah depreciated slightly by 0.16% to IDR16,211. Indonesia's 5-year Credit Default Swap (CDS) spread, a gauge of sovereign risk, increased marginally by 1 bp to 75 bps.

**Fixed income flow** - Foreign investors recorded a net weekly inflow of IDR6.21tn into the SBN market, bringing total foreign holdings to IDR936tn. On MTD basis, foreign inflows reached IDR17.24tn. From the domestic side, banks posted inflows of IDR1.07tn for the week and MTD inflow of IDR69.22tn. In contrast, Bank Indonesia recorded weekly outflows of IDR5.63tn (MTD: IDR52.48tn), excluding repo transactions. Mutual funds registered inflows of IDR0.41tn, while insurance and pension funds saw a combined weekly outflow of IDR1.45tn.

**SRBI Flow** - The SRBI outstanding slightly increased by IDR0.68tn last week, bringing total outstanding to IDR774tn. Foreign investors registered small net outflow of IDR0.36tn last week, with YTD outflow reached IDR35.08tn, with foreign holdings standing at IDR180tn, c.23% of the total SRBI outstanding.

**Equity Flow** - Foreign investors recorded a net outflow of IDR1.6tn in 2nd week of Jul-25, which brought MTD outflows to IDR3.0tn and YTD outflows to IDR41.9tn, highlighting continued risk-off sentiment in the equity market.

## RESEARCH COMMENTARY

### INTP (Buy, TP Rp6,200): 1H25 Sales Volume In-Line Despite Weaker Jun25

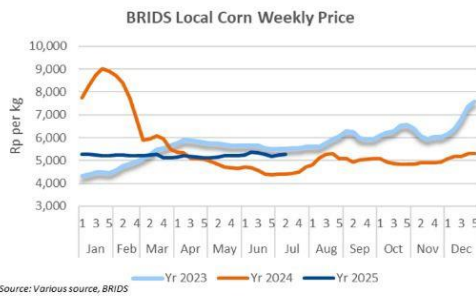
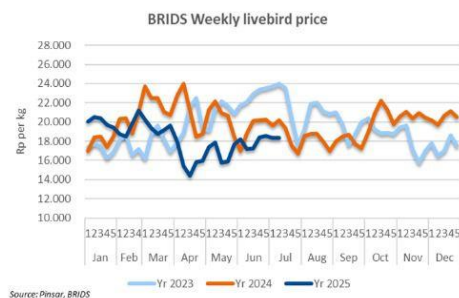
- INTP booked 1.4mn tons in Jun25 sales (-6% yoy, -8% mom), bringing 1H25 volume to 8.0mn tons (-3% yoy), only slightly below our 8.1mn ton estimate. This reflects a 43% run-rate to our FY25F target of ~18.6mn tons.
- While Jun25 sales were weaker than our flat-to-low-single-digit mom drop expectation, 1H25 performance remain in-line with its average historical 43% FY contribution, driven by seasonal factors, particularly delayed gov't spending ramp-up.
- National domestic sales volume reached 4.9mn tons in Jun25 (-7% yoy, -6% mom), contributing to national 1H25 volume of 27.2mn tons (-3% yoy). INTP's volume decline mirrors the market, with market share stable at 29.4% (vs. 1H24).
- 1H25 bag cement sales remained positive at +0.8% yoy, while bulk sales declined -11% yoy due to normalized IKN volume. In Jun25, bag sales in Java fell -5% yoy as INTP chose to preserve ASP while peers began offering promotions at selected areas.
- INTP sees heavy rainfall and soft consumer demand as potential risks to 2H25 volume ramp-up but remains optimistic on better 2H25 performance supported by accelerated government spending.
- We view INTP's stable market share amid industry contraction as a reflection of strong distribution execution. We have trimmed our FY25F/26F net profit forecasts to Rp1.5tr/1.6tr (vs. cons Rp1.9tr/2.0tr) to reflect persistent industry headwinds. (Ismail Fakhri Suweleh & Sabela Amalina – BRIDS)*



### Poultry (Overweight) – 2nd Week of July 2025 Price Update

- Livebird (LB) prices held firm at Rp18.4k/kg, with the weekly average in the second week of Jul25 unchanged from the prior week.
- The stability in LB prices during the second week of Suro marks an unprecedented shift, as this period has typically seen the lowest LB prices within the Suro month.
- DOC prices remained unchanged at approximately Rp4.7k/chick.
- Local corn prices remained at Rp5.3k/kg, with the weekly average in the second week of Jul25 also at Rp5.3k/kg (+0.6% wow).
- SBM prices dropped to its lowest level YTD at US\$266/t, bringing the Jul25 average to US\$269/t (-6% mom; -25% yoy).
- In addition to the effect of last year's decline in imported GPS quota, we believe the current firmness in LB prices reflects successful implementation of the government's price stabilization mandate. Given this unusual pattern in Suro 2025, we expect LB prices to hover around Rp18k/kg throughout Jul25. (Victor Stefano & Wilastita Sofi – BRIDS)

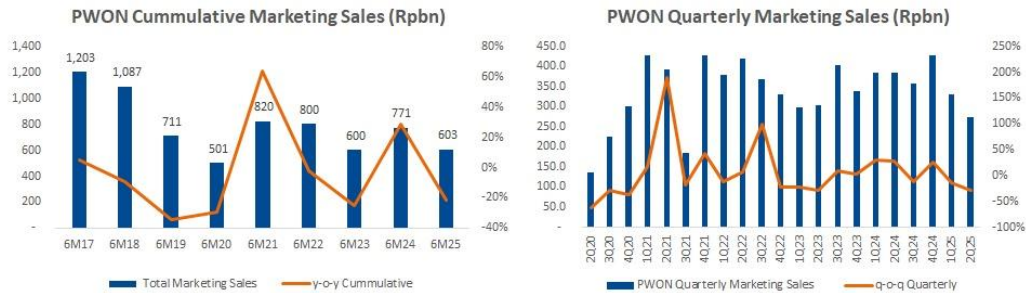




	2017	2018	2019	2020	2021	2022	2023	2024	2025E	Average 2017-2024 (exc. 2021)	2025A	Change vs last month avg.
West Java's Livebird Price (Rp '000/kg)												
1 month before Suro	16.8	17.9	16.8	15.5	15.3	21.0	23.6	19.6	17.7			
1 week of Suro month	16.6	-1%	17.1	-5%	12.8	-24%	12.3	-21%	17.7	16%	18.8	-10%
2 week of Suro month	14.3	-15%	15.3	-15%	16.5	-2%	13.4	-13%	16.3	7%	16.6	-21%
3 week of Suro month	15.2	-9%	16.1	-10%	14.7	-12%	15.5	0%	19.1	25%	18.9	-10%
4 week of Suro month	15.4	-8%	19.5	9%	17.3	3%	11.7	-25%	19.5	28%	20.3	-4%
Suro month (avg.)	15.2	-9%	17.6	-2%	15.7	-6%	13.6	-12%	18.3	20%	18.6	-12%
Suro month (min.)	13.9	-17%	14.8	-17%	10.4	-38%	11.3	-27%	15.5	2%	16.0	-24%
1 month after Suro	16.4	8%	18.2	3%	19.0	21%	14.4	6%	18.3	0%	17.9	-4%

### PWON (Buy, TP Rp640) - 1H25 Marketing Sales: Below Ours (39%) and Company's Target (34%)

- PWON booked Rp273bn in 2Q25 marketing sales (-29% yoy; -18% qoq), bringing 1H25 pre-sales to Rp603bn (-22% yoy). This is below both our FY25F estimate of Rp1.53tr (39% achievement) and the company's target of Rp1.80tr (34% achievement). 1H25 achievement toward the company's target is also below the historical average of 43%.
- While take-up rates improved in key condominium projects like Pakuwon Mall Bekasi – Tower Bella and Pakuwon Mall Surabaya – Tower Lancaster, this was offset by a sharp decline in landed house pre-sales, particularly Grand Pakuwon, which posted only Rp89bn in 1H25 vs. Rp247bn in 1H24 (-64% yoy).
- VAT-waived product contribution increased significantly — from 59% in 1Q25 (~Rp194bn) to 95% in 2Q25 (~Rp259bn), bringing total 1H25 VAT-waived pre-sales contribution to 75% (Rp453bn).
- While we expect a slight downgrade in FY25F pre-sales and FY26F property development revenue, the strong VAT-waived contribution in 2Q25 might support revenue recognition in FY25F. Meanwhile, investment property revenue, especially from the space rental segment (35% of total revenue), should remain stable — supported by the Pakuwon Mall Bekasi rental rate ramp-up starting early 2Q25.
- Upcoming Pre-Sales: Soft Launching of Kokas Phase 4 in 3Q25.
- We maintain our Buy rating on PWON with TP of Rp640 based on 58% disc. to RNAV.
- Latest Note on PWON: <https://link.brights.id/brids/storage/39312/20250521-PWON.pdf> (Ismail Fakhri Suweleh – BRIDS)



Take-Up Rate Key Condo Projects	Cumulative					Quarterly				
	1H24	9M24	FY24	3M25	1H25	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Pakuwon Mall Surabaya</b>										
Clayson	15%	19%	24%	26%	28%	0%	4%	5%	2%	1%
Lancaster	22%	25%	32%	34%	37%	0%	3%	7%	2%	3%
<b>Pakuwon City Mall</b>										
East Coast Mansion Tower Bella	46%	50%	58%	61%	65%	4%	4%	8%	3%	4%
<b>Pakuwon Mall Bekasi</b>										
Amor	84%	88%	92%	92%	91%	4%	5%	4%	0%	-1%
Bella	15%	20%	20%	28%	38%	1%	5%	0%	8%	10%
Dolce Vita	5%	10%	10%	11%	12%	0%	5%	0%	1%	1%
<b>Landed House Unit Sales</b>										
						2Q24	3Q24	4Q24	1Q25	1Q25
<b>Grand Pakuwon</b>						65	16	28	22	34
<b>Pakuwon City Mall</b>						30	18	24	23	35

## SECTOR

### Commodity Price Daily Update July 14, 2025

	Units	11-Jul-25	14-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,661	9,619	-0.4%	-2.1%	9,265	9,464	9,250	9,463	2.3%
Brent Oil	US\$/bbl	70	69	-1.6%	2.3%	80	67	84	71	-15.4%
LME Tin	US\$/t	33,666	33,425	-0.7%	-0.9%	30,120	32,279	29,566	32,152	8.7%
Cobalt	US\$/t	32,906	32,890	-0.1%	0.0%	26,330	33,183	27,843	29,708	6.7%
Gold Spot	US\$/oz	3,356	3,344	-0.4%	-0.2%	2,389	3,289	2,218	3,094	39.5%
LME Nickel	US\$/t	14,999	14,849	-1.0%	-1.2%	16,864	15,204	17,521	15,378	-12.2%
NPI Indonesia (Ni>14%)	US\$/t	11,060	11,073	0.1%	-0.6%	11,830	11,695	11,562	11,669	0.9%
Nickel Sulphate	US\$/t	15,004	15,039	0.2%	-0.1%	15,783	15,185	16,496	14,908	-9.6%
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	41	50	23.4%
Coal Price - ICI 3*	US\$/t	55.1	55.0	0.0%	0.0%	74	61	76	65	-14.5%
Coal Price - ICI 4*	US\$/t	40.5	40.6	0.4%	0.4%	54	47	56	47	-15.0%
Coal Price - Newcastle	US\$/t	112	111	-0.8%	-0.5%	136	101	132	105	-20.7%

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

### Bulog to Distribute SPHP Rice via KopDes Merah Putih

Perum Bulog confirmed that village cooperatives under the KopDes/Kel Merah Putih program will take part in distributing SPHP rice (Stabilization of Food Supply and Prices). Bulog mgmt. said these cooperatives will serve alongside public markets and regional government outlets. Cooperatives must first submit a request to local Bulog offices before receiving stock. In addition to rice, KopDes Merah Putih will also distribute goods from ID Food, Pertamina, and Pupuk Indonesia, expanding Bulog's rural reach and accelerating distribution beyond traditional markets. (Bisnis)

## CORPORATE

### AMMN Shares Trimmed by Salim Group Unit

AMMN saw a 160 million share divestment by PT Pesona Sukses Cemerlang, an affiliate of the Salim Group, reducing its ownership from 6.52% to 6.30%. The transaction, equivalent to a 0.22% stake. According to KSEI data as of July 9, 2025, the change reflects a partial exit from the mining firm backed by key business figures. (Emiten News)

**JSMR Targets Jogja–Solo Toll Segment Completion by 2026**

JSMR targets completing the Jogja–Solo toll road's Prambanan–Purwomartani segment by 2026, with construction progress at 78.9% and land acquisition at 99.5%. The segment is expected to enhance connectivity, logistics, and tourism. Meanwhile, the Klaten–Prambanan section has been operating toll-free since 2 July 2025, awaiting the government's tariff approval. (Kontan)

**MAIN Records Processed Product Exports to Four Countries Worth US\$149,000**

MAIN continues to expand the export market for its processed poultry products internationally. This month, the company recorded shipments to four countries simultaneously—Oman, the United States, Japan, and Singapore—with a total export value reaching US\$149,000. (Kontan)

**Starlink Halts New User Registrations in Indonesia**

Starlink announced it is no longer accepting new user registrations in Indonesia, citing that its satellite internet service capacity has reached its limit. Activation of new Starlink kits purchased through retail or third parties has also been temporarily suspended. The company has not provided a timeline for when additional capacity will be available but stated it is working with local partners to restore service availability. (Kontan)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)		
			(Mn)		Target		Rp Bn	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,164,953				4,163,128	11.3	10.3	9.0	8.2	1.6	1.5
Auto			40,484				190,273	5.6	5.2	3.8	3.4	0.8	0.8
Astra International	ASII	BUY	40,484	4,700	5,800		190,273	5.6	5.2	3.8	3.4	0.8	0.8
Financials & Banks			348,034				1,819,270	12.2	11.2	N/A	N/A	2.1	1.9
Bank Central Asia	BBCA	BUY	123,275	8,525	11,900		1,050,920	18.0	17.1	N/A	N/A	3.7	3.5
Bank Negara Indonesia	BBNI	BUY	37,297	4,040	5,100		150,681	6.8	6.6	N/A	N/A	0.9	0.8
Bank Mandiri	BMRI	BUY	93,333	4,690	5,900		437,733	7.8	7.0	N/A	N/A	1.4	1.3
Bank Tabungan Negara	BBTN	BUY	14,034	1,185	1,400		16,631	5.0	4.7	N/A	N/A	0.5	0.4
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,720	2,900		125,472	16.0	14.2	N/A	N/A	2.5	2.3
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
Bank Jago	ARTO	BUY	13,861	1,765	3,400		24,465	80.4	48.1	N/A	N/A	2.8	2.6
Bank Neo Commerce	BBYB	BUY	12,399	230	400		2,852	10.6	5.4	N/A	N/A	0.7	0.7
Cement			10,433				38,746	18.4	16.6	4.7	4.2	0.6	0.6
Indocement	INTP	BUY	3,681	5,500	6,200		20,247	13.0	12.2	4.9	4.3	0.9	0.9
Semen Indonesia	SMGR	HOLD	6,752	2,740	2,700		18,499	33.2	27.4	4.5	4.1	0.4	0.4
Cigarettes			118,242				88,511	8.9	8.1	5.5	4.9	1.0	0.9
Gudang Garam	GGRM	HOLD	1,924	9,125	17,500		17,557	7.7	7.1	3.5	3.2	0.3	0.3
HM Sampoerna	HMSP	HOLD	116,318	610	730		70,954	9.3	8.3	6.9	6.0	2.4	2.3
Coal Mining			64,714				175,332	5.8	5.3	2.8	2.4	0.8	0.8
Alantri Resources Indonesia	ADRO	BUY	30,759	1,825	2,630		56,135	6.0	4.8	2.9	2.2	0.7	0.6
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
Harum Energy	HRUM	BUY	13,518	830	1,700		11,220	9.9	7.4	1.5	1.2	0.8	0.7
Indo Tambangraya Megah	ITMG	BUY	1,130	22,450	27,300		25,367	6.3	7.2	0.9	0.9	0.8	0.8
Bukit Asam	PTBA	BUY	11,521	2,490	3,100		28,686	6.8	7.1	6.7	8.4	1.2	1.2
Consumer			80,951				301,193	10.9	9.4	6.1	5.3	2.1	1.8
Indofood CBP	ICBP	BUY	11,662	10,400	14,000		121,284	12.0	10.1	7.3	6.4	2.4	2.1
Indofood	INDF	BUY	8,780	8,350	9,500		73,317	6.7	5.7	3.6	3.1	1.0	0.9
Unilever	UNVR	SELL	38,150	1,575	1,500		60,086	18.1	17.4	11.9	11.4	23.1	19.3
Mayora Indah	MYOR	BUY	22,359	2,080	2,800		46,506	14.5	12.6	8.6	7.4	2.5	2.2
Pharmaceutical			76,813				88,479	18.8	17.3	11.6	10.7	3.1	2.9
Sido Muncul	SIDO	BUY	30,000	515	550		15,450	14.3	13.6	9.9	9.5	4.5	4.5
Kalbe Farma	KLBF	BUY	46,813	1,560	1,780		73,029	20.2	18.4	12.1	11.0	3.0	2.7
Healthcare			42,280				88,638	30.4	25.9	13.0	11.2	4.1	3.7
Medikaloka Hermina	HEAL	BUY	15,366	1,535	1,750		23,587	41.3	33.0	13.1	11.3	4.8	4.4
Mitra Keluarga	MIKA	BUY	13,907	2,620	3,200		36,438	28.9	26.0	17.6	15.6	5.1	4.6
Siloam Hospital	SILO	BUY	13,006	2,200	2,850		28,613	26.4	22.0	9.8	8.3	3.0	2.7
Heavy Equipment			3,730				84,208	5.1	5.3	2.3	2.0	0.8	0.7
United Tractors	UNTR	BUY	3,730	22,575	23,800		84,208	5.1	5.3	2.3	2.0	0.8	0.7
Industrial Estate			52,903				17,663	9.9	8.6	5.9	4.8	1.5	1.4
Puradelta Lestari	DMAS	BUY	48,198	139	190		6,700	4.5	4.2	2.2	1.4	0.9	0.9
Surya Semesta	SSIA	BUY	4,705	2,330	1,300		10,963	37.3	25.0	11.2	8.7	2.4	2.3
Infrastructure			7,258				26,346	6.9	6.6	6.6	6.3	0.7	0.7
Jasa Marga	JSMR	BUY	7,258	3,630	5,900		26,346	6.9	6.6	6.6	6.3	0.7	0.7
Metal Mining			379,369				324,893	15.9	14.0	8.5	7.0	1.7	1.6
Aneka Tambang	ANTM	BUY	24,031	3,030	3,000		72,813	11.2	13.2	7.2	8.1	2.1	2.0
Vale Indonesia	INCO	BUY	10,540	3,460	3,300		36,468	23.1	12.6	6.0	4.1	0.8	0.8
Merdeka Battery Materials	MBMA	BUY	107,995	500	490		53,998	143.6	45.1	17.3	9.9	2.1	2.0
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
Trimegah Bangun Persada	NCKL	BUY	63,099	650	1,500		41,014	4.4	4.1	3.5	2.9	1.1	0.9
Timah	TINS	BUY	7,448	1,025	1,300		7,634	8.5	9.6	2.7	2.5	1.0	0.9
Bumi Resources Minerals	BRMS	BUY	141,784	436	480		61,818	82.7	65.8	43.1	38.8	3.1	3.0
Oil and Gas			66,898				67,541	9.0	8.7	4.8	4.7	1.1	1.1
AKR Corporindo	AKRA	BUY	20,073	1,215	1,500		24,389	9.9	8.6	7.0	5.9	2.0	1.8
ESSA Industries Indonesia	ESSA	BUY	17,227	580	750		9,992	20.9	15.6	5.2	3.9	1.4	1.3
Medco Energi Internasional	MEDC	BUY	25,136	1,250	1,400		31,420	7.5	8.0	4.4	4.7	0.8	0.8
Wintermar Offshore Marine	WINS	BUY	4,461	390	480		1,740	5.4	4.8	2.3	1.7	0.6	0.6
Poultry			30,363				99,386	13.7	12.2	7.9	7.1	2.0	1.9
Charoen Pokphand	CPIN	BUY	16,398	4,830	6,800		79,202	18.0	16.0	10.6	9.6	2.5	2.5
Japfa Comfeed	JFPA	BUY	11,727	1,600	2,100		18,763	7.5	6.9	5.0	4.7	1.2	1.2
Malindo Feedmill	MAIN	BUY	2,239	635	1,500		1,422	4.0	2.9	2.2	1.5	0.4	0.3
Property			104,375				57,664	6.9	6.7	4.3	4.2	0.6	0.5
Bumi Serpong Damai	BSDE	BUY	21,171	790	1,450		16,725	6.5	6.0	5.2	5.1	0.4	0.4
Ciputra Development	CTRA	BUY	18,536	935	1,600		17,331	7.4	7.0	3.7	3.5	0.7	0.7
Pakuwon Jati	PWON	BUY	48,160	362	640		17,434	7.6	7.7	3.8	3.7	0.8	0.7
Summarecon	SMRA	BUY	16,509	374	800		6,174	5.4	5.8	4.5	4.2	0.5	0.5
Utility			41,508				61,432	21.6	21.0	10.1	9.4	1.7	1.6
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
Retail			100,265				63,570	11.3	9.6	5.9	5.0	1.7	1.5
Ace Hardware	ACES	BUY	17,120	486	520		8,321	11.3	9.6	6.8	5.8	1.2	1.1
Hartadinata Abadi	HRTA	BUY	4,605	595	600		2,740	5.7	4.3	4.2	3.3	1.0	0.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,195	2,000		19,837	9.1	7.8	4.3	3.6	1.4	1.2
MAP Aktif Adiperkasa	MAPA	BUY	28,504	670	970		19,098	12.5	10.5	7.6	6.6	2.3	1.9
Midi Utama Indonesia	MIDI	BUY	33,435	406	540		13,575	20.3	18.0	8.4	7.7	3.0	2.7
Technology			1,389,853				138,013	(49.3)	(5,853.6)	(66.9)	1,272.5	2.2	2.2
Bukalapak	BUKA	BUY	103,139	127	165		13,099	27.9	21.1	(4.5)	0.5	0.5	0.5
Gojek Tokopedia	GOTO	BUY	1,140,573	59	110		67,294	(34.3)	(74.9)	(36.4)	(35.1)	2.3	2.3
Bilibi (Global Digital Niaga)	BELI	BUY	133,864	380	520		50,868	(24.0)	(79.1)	(38.2)	717.6	11.3	13.2
Metrodata Electronics	MTDL	BUY	12,277	550	800		6,752	8.3	7.5	2.5	1.8	1.4	1.3
Telco			149,513				374,815	11.9	11.1	4.0	3.8	1.8	1.8
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,690	3,500		266,477	11.2	10.7	4.0	3.8	1.8	1.8
Indosat	ISAT	BUY	32,251	2,050	2,600		66,114	11.4	9.9	3.8	3.2	1.8	1.7
XL Axiata	EXCL	BUY	18,200	2,320	2,800		42,224	22.8	19.5	4.7	4.4	1.6	1.5
Tower			157,231				120,725	17.3	16.5	8.7	8.5	1.8	1.7
Tower Bersama	TBIG	BUY	22,657	1,995	1,800		45,201	32.5	31.7	12.9	12.8	4.0	3.6
Sarana Menara Nusantara	TOWR	BUY	51,015	555	525		28,313	8.4	8.1	7.1	7.0	1.3	1.2
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	565	800		47,211	21.4	19.8	7.7	7.4	1.4	1.4



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Jul-25	11-Jul-25					
Surya Semesta	SSIA	2,330	1,865	24.9	36.7	107.1	73.2	BUY
Mitra Keluarga Karyasehat	MIKA	2,620	2,510	4.4	0.8	2.7	3.1	BUY
Medikaloka Hermina	HEAL	1,535	1,495	2.7	3.7	11.2	(5.8)	BUY
AKR Corporindo	AKRA	1,215	1,190	2.1	2.1	(7.6)	8.5	BUY
Sarana Menara Nusantara	TOWR	555	545	1.8	6.7	3.7	(15.3)	BUY
Mitra Telekomunikasi Indonesia	MTEL	565	555	1.8	7.6	0.9	(12.4)	BUY
Vale Indonesia	INCO	3,460	3,410	1.5	(2.8)	0.9	(4.4)	BUY
Aneka Tambang	ANTM	3,030	2,990	1.3	1.0	(8.2)	98.7	BUY
XL Axiata	EXCL	2,320	2,290	1.3	0.9	5.9	3.1	BUY
Indofood	INDF	8,350	8,250	1.2	3.1	0.3	8.4	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Jul-25	11-Jul-25					
Bank Mandiri	BMRI	4,690	4,970	(5.6)	(1.1)	(8.9)	(17.7)	BUY
Ciputra Development	CTRA	935	980	(4.6)	(5.1)	(5.6)	(4.6)	BUY
Ace Hardware	ACES	486	505	(3.8)	-	(8.3)	(38.5)	BUY
BNI	BBNI	4,040	4,180	(3.3)	1.0	(11.0)	(7.1)	BUY
ESSA Industries Indonesia	ESSA	580	600	(3.3)	0.9	(8.7)	(28.4)	BUY
Mayora Indah	MYOR	2,080	2,150	(3.3)	(2.8)	0.5	(25.2)	BUY
Media Nusantara Citra	MNCN	250	258	(3.1)	1.6	(3.8)	(9.4)	BUY
Merdeka Battery Materials	MBMA	500	515	(2.9)	6.8	9.6	9.2	BUY
BRI	BBRI	3,780	3,880	(2.6)	3.0	(5.5)	(7.4)	NON RATED
Wintermar Offshore Marine.	WINS	390	400	(2.5)	3.2	(1.9)	(9.4)	BUY

Sources: Bloomberg

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