

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

BRIDS FIRST TAKE

- **Ciputra Development:** 1H25 Marketing Sales: In-Line with Our Estimates and Company's Target (CTRA.IJ Rp 980; BUY TP Rp 1,600)
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- GOTO (Buy, TP Rp110) – KTA from group meeting with management

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- US Inflation Rose to 2.7% yoy in Jun25

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- GOTO Injects Rp507bn into Gopay After Fund Reallocation

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- Coal: [Coal Price Downside May be Limited, but Weak Demand May Cap ST Rebound](#)
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EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US\$m) |
|------------------|--------|---------|---------|-------------|
| Asean - 5 | | | | |
| Indonesia | 7,140 | 0.6 | 0.9 | 935 |
| Thailand | 1,161 | 1.5 | (17.1) | 3 |
| Philippines | 6,459 | (1.0) | (1.1) | 96 |
| Malaysia | 1,525 | (0.8) | (7.1) | 392 |
| Singapore | 4,120 | 0.3 | 8.8 | 1,043 |
| Regional | | | | |
| China | 3,505 | (0.4) | 4.6 | 116,439 |
| Hong Kong | 24,590 | 1.6 | 22.6 | 36,702 |
| Japan | 39,678 | 0.6 | (0.5) | 20,836 |
| Korea | 3,179 | (1.1) | 32.5 | 8,337 |
| Taiwan | 22,836 | 1.0 | (0.9) | n.a |
| India | 82,571 | 0.4 | 5.7 | 817 |
| Nasdaq | 20,678 | 0.2 | 7.1 | 364,324 |
| Dow Jones | 44,023 | (1.0) | 3.5 | 27,720 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 16,260 | (0.3) | 0.0 | (1.0) |
| 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 | 110 | (1.0) | 4.5 | (12.2) |
| Gold | US\$/toz | 3,330 | 0.2 | (1.6) | 26.9 |
| Nickel | US\$/mt.ton | 14,935 | 0.6 | (0.0) | (1.2) |
| Tin | US\$/mt.ton | 33,197 | (0.7) | 1.8 | 15.1 |

SOFT COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 7,398 | 1.0 | (15.2) | (32.2) |
| Corn | US\$/mt.ton | 153 | 0.2 | (7.9) | (9.6) |
| Oil (WTI) | US\$/barrel | 67 | 0.5 | (6.8) | (6.8) |
| Oil (Brent) | US\$/barrel | 69 | (0.7) | (7.4) | (7.9) |
| Palm oil | MYR/mt.ton | 4,155 | 1.0 | 6.2 | (15.5) |
| Rubber | US\$/kg | 167 | 0.2 | 2.5 | (15.7) |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 177 | (0.2) | (22.7) | (45.0) |
| Sugar | US\$/MT | 494 | 5.4 | 6.2 | (2.5) |
| Wheat | US\$/ton | 146 | (0.6) | (3.8) | (7.4) |
| Soy Oil | US\$/lb | 55 | 0.7 | 7.8 | 37.2 |
| SoyBean | US\$/by | 995 | (0.6) | (7.0) | (0.3) |

Buy

Ciputra Development (CTRA JJ)

1H25 Marketing Sales: In-Line with Our Estimates and Company's Target

| | |
|------------------------------|--------------|
| Last Price (Rp) | 980 |
| Target Price (Rp) | 1,600 |
| Upside/Downside | +63.3% |
| No. of Shares (mn) | 18,536 |
| Mkt Cap (Rpbn/US\$mn) | 18,165/1,117 |
| Avg, Daily T/O (Rpbn/US\$mn) | 24.7/1.5 |

- CTRA recorded Rp2.6tr in 2Q25 marketing sales (-7% yoy), with the yoy/ qoq decline largely reflecting a high base in 1Q25 and 2Q24.
- Overall 1H25 pre-sales in-line with our and mgmt.'s run-rate (52% of FY25F), reflecting CTRA's ability to serve the current active market.
- We maintain our Buy rating on CTRA with TP of Rp1,600; current price attractively trades at 78% vs. its 5-yr. historical avg. of 65%.

Key Financials:

| | 2025F | 2026F | 2027F |
|--------------------|-------|-------|-------|
| EPS (Rp) | 126.1 | 133.3 | 145.1 |
| PER (x) | 7.8 | 7.4 | 6.8 |
| PBV (x) | 0.8 | 0.7 | 0.7 |
| EV/EBITDA (x) | 3.9 | 3.7 | 3.2 |
| Dividend yield (%) | 2.5 | 2.7 | 2.9 |
| ROAE (%) | 10.2 | 10.0 | 10.0 |

Overall Results:

- CTRA booked Rp2.6tr in 2Q25 marketing sales (-18% qoq, -7% yoy), bringing its 1H25 achievement to Rp5.7tr (-6% yoy). **The yoy/ qoq decline reflected a high base** in 1Q25 from the launching of CitraGarden Bintaro Calamus Cluster (Rp1.7-2.4bn/unit, 66% take-up, Rp358bn pre-sales) and CitraGarden Serpong Elaia launch in 2Q24 (Rp1.0-2.2bn/unit, 61% take-up, Rp454bn pre-sales).
- **Nonetheless, 1H25 pre-sales remain in-line with our expectation and the company's FY25F target of Rp11.0tr (at 52% of FY25F run-rate), exceeding its historical 1H contribution average of 46%.**

Product Mix, Pricing, Location: Product mix was dominated by landed houses (88%), with units priced at Rp1-2bn (28%) and Rp2-5bn (45%). Location-wise, 50% of pre-sales came from Greater Jakarta, and 23% from Surabaya. Mortgage remains dominating the payment scheme with 72% contribution.

VAT, JO Projects Contribution: VAT-waived product pre-sales in 2Q25 were ~Rp500bn, adding to ~Rp1.4tr in 1Q25, bringing 1H25 total to Rp1.9tr, a relatively moderate contribution of ~33% to total pre-sales (vs. PWON ~75% vs. SMRA's ~48%). JO projects contributed 63% to total 1H25 marketing sales, relatively in-line with company's FY25F target of ~60%. Products from new launches contributed ~24% to total marketing sales, at Rp1.4tr, with an overall take-up rate of 65% from 922 units.

Summary: Overall, the pre-sales performance continues to reflect CTRA's strategic positioning in markets with active demand, which predominantly comprises of middle-income end-users buyers, aspiring to Rp1-5bn landed house products. This is aligned with our assessment of characteristics of key winning developers addressed in our [previous sectoral report](#). We maintain our Buy rating with a TP of Rp1,600, based on a 65% discount to RNAV.

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RESEARCH COMMENTARY**GOTO (Buy, TP Rp110) – KTA from group meeting with management**FY25 Guidance

- Management reaffirmed FY25 Adj. EBITDA guidance of Rp1.4-1.6tr, with segment contributions of Rp300bn from Fintech and Rp1.1tr from ODS.
- GTF loan book is expected to grow from Rp5.7tr in 1Q25 to Rp8tr by end-FY25.

Strategic Initiatives

- GOTO continues to improve cost efficiency through data-driven incentive optimization, while expanding premium services that offer incremental monetization with limited additional cost.
- Special delivery fleet initiative enhances delivery productivity by improving order density and lowering cost per transaction, while the rising adoption of subscriptions supports user retention.

GTF Loan Expansion & Asset Quality

- Loan growth remains on track, underpinned by low market penetration and strong proprietary distribution channels.
- Asset quality is stable, with a 92% on-time repayment rate, supported by robust internal data used for underwriting and risk scoring.

Gov't Plan to Raise Ride-Hailing Tariffs

- The proposed 8-15% increase in ride-hailing tariffs is still under government review. Management does not expect any material near-term impact.
- Take rate remains at 20%, with no adjustment expected despite external pressures.

2Q25 Outlook

Despite softer macro conditions and rising competition, GOTO expects 2Q25 profitability to remain resilient, supported by continued growth in high-margin premium services such as Food Express and GoCar Prioritas. *(Kafi & Erindra – BRIDS)*

MACROECONOMY**Indonesia Hit with 19% Tariff by Trump**

US President Donald Trump announced that Indonesian goods will face a 19% tariff, while US exports to Indonesia will remain untaxed. Indonesia has committed to purchasing US\$15bn in US energy, US\$4.5bn in agricultural products, and 50 Boeing jets. (Bloomberg)

US Inflation Rose to 2.7% yoy in Jun25

US inflation rose to 2.7% yoy in June from 2.4%, with monthly CPI up 0.3%—the biggest gain since January—driven by food and energy. Core inflation climbed to 2.9% yoy and 0.2% mom, slightly below expectations. Tariff-related cost pressures surfaced in goods like furnishings and toys, but the data is unlikely to accelerate Fed rate cuts, with markets still eyeing September. (Bloomberg)

SECTOR
Commodity Price Daily Update July 15, 2025

| | Units | 14-Jul-25 | 15-Jul-25 | Chg % | WoW % | 2024 | 2Q25 | Ytd 2024 | Ytd 2025 | YoY% |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|----------|----------|--------|
| Copper | US\$/t | 9,619 | 9,646 | 0.3% | -2.1% | 9,265 | 9,464 | 9,254 | 9,464 | 2.3% |
| Brent Oil | US\$/bbl | 69 | 69 | -0.7% | 2.3% | 80 | 67 | 84 | 71 | -15.4% |
| LME Tin | US\$/t | 33,425 | 33,267 | -0.5% | -0.9% | 30,120 | 32,279 | 29,591 | 32,160 | 8.7% |
| Cobalt | US\$/t | 32,890 | 32,889 | 0.0% | 0.0% | 26,330 | 33,183 | 27,831 | 29,731 | 6.8% |
| Gold Spot | US\$/oz | 3,344 | 3,325 | -0.6% | -0.2% | 2,389 | 3,289 | 2,219 | 3,096 | 39.5% |
| LME Nickel | US\$/t | 14,849 | 15,021 | 1.2% | -1.2% | 16,864 | 15,204 | 17,513 | 15,375 | -12.2% |
| NPI Indonesia (Ni>14%) | US\$/t | 11,073 | 11,040 | -0.3% | -0.6% | 11,830 | 11,695 | 11,563 | 11,664 | 0.9% |
| Nickel Sulphate | US\$/t | 15,039 | 14,895 | -1.0% | -0.1% | 15,783 | 15,185 | 16,487 | 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 | 111 | 110 | -1.0% | -0.5% | 136 | 101 | 132 | 105 | -20.6% |

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
ADHI Advances Deepest MRT Tunnel Project in Indonesia

ADHI is progressing on MRT Jakarta Phase 2A (CP202), now tunneling from Harmoni to Mangga Besar at depths up to 27 meters, the deepest in Indonesia. In a joint venture with Shimizu, ADHI is building three underground stations and two tunnels using EPB-type Tunnel Boring Machines. Excavation began in May 2025 and will continue through mid-2026. The project also includes Indonesia's first four-level underground MRT station. (Bisnis)

GOTO Injects Rp507bn into Gopay After Fund Reallocation

GOTO has revised the allocation of its IPO proceeds, redirecting around Rp403bn originally set for Velox Digital Singapore to GOTO (Rp300bn) and Gopay (Rp103bn). Additionally, it reallocated Rp404bn—initially intended for GoViet Technology Trading—to Gopay. In total, Gopay has received a capital injection of approximately Rp507bn. (Tempo)

Equity SNAPSHOT

Wednesday, 16 July 2025

| 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 | | | | 3,164,953 | | | 4,184,589 | 11.3 | 10.3 | 9.0 | 8.2 | 1.6 | 1.5 | 14.8 | 15.1 |
| Auto | | | | 40,484 | | | 190,273 | 5.6 | 5.2 | 3.8 | 3.4 | 0.8 | 0.8 | 15.3 | 15.2 |
| | Astra International | ASII | BUY | 40,484 | 4,700 | 5,800 | 190,273 | 5.6 | 5.2 | 3.8 | 3.4 | 0.8 | 0.8 | 15.3 | 15.2 |
| Financials & Banks | | | | 348,034 | | | 1,826,289 | 12.2 | 11.3 | N/A | N/A | 2.1 | 2.0 | 17.8 | 18.0 |
| | Bank Central Asia | BBCA | BUY | 123,275 | 8,550 | 11,900 | 1,054,002 | 18.1 | 17.2 | N/A | N/A | 3.7 | 3.5 | 21.4 | 21.0 |
| | Bank Negara Indonesia | BBNI | BUY | 37,297 | 4,050 | 5,100 | 151,054 | 6.9 | 6.6 | N/A | N/A | 0.9 | 0.8 | 13.1 | 12.9 |
| | Bank Mandiri | BMRI | BUY | 93,333 | 4,700 | 5,900 | 438,667 | 7.8 | 7.0 | N/A | N/A | 1.4 | 1.3 | 19.1 | 19.7 |
| | Bank Tabungan Negara | BBTN | BUY | 14,034 | 1,210 | 1,400 | 16,982 | 5.1 | 4.8 | N/A | N/A | 0.5 | 0.5 | 9.8 | 9.7 |
| | Bank Syariah Indonesia | BRIS | HOLD | 46,129 | 2,750 | 2,900 | 126,855 | 16.1 | 14.3 | N/A | N/A | 2.5 | 2.3 | 16.5 | 16.9 |
| | Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY | 7,704 | 1,430 | 1,500 | 11,016 | 9.2 | 8.3 | N/A | N/A | 1.1 | 1.0 | 12.3 | 12.6 |
| | Bank Jago | ARTO | BUY | 13,861 | 1,790 | 3,400 | 24,812 | 81.5 | 48.7 | 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 | | | 38,586 | 18.3 | 16.5 | 4.7 | 4.1 | 0.6 | 0.6 | 3.2 | 3.4 |
| | Indocement | INTP | BUY | 3,681 | 5,475 | 6,200 | 20,155 | 13.0 | 12.1 | 4.9 | 4.2 | 0.9 | 0.8 | 6.9 | 7.1 |
| | Semen Indonesia | SMGR | HOLD | 6,752 | 2,730 | 2,700 | 18,432 | 33.1 | 27.3 | 4.5 | 4.1 | 0.4 | 0.4 | 1.3 | 1.5 |
| Cigarettes | | | | 118,242 | | | 88,367 | 8.9 | 8.0 | 5.5 | 4.9 | 0.9 | 0.9 | 10.7 | 11.7 |
| | Gudang Garam | GGRM | HOLD | 1,924 | 9,050 | 17,500 | 17,413 | 7.6 | 7.0 | 3.5 | 3.2 | 0.3 | 0.3 | 3.6 | 3.9 |
| | HM Sampoerna | HMSP | HOLD | 116,318 | 610 | 730 | 70,954 | 9.3 | 8.3 | 6.9 | 6.0 | 2.4 | 2.3 | 26.1 | 28.5 |
| Coal Mining | | | | 64,714 | | | 175,314 | 5.8 | 5.3 | 2.8 | 2.4 | 0.8 | 0.8 | 15.1 | 15.3 |
| | Alamtri Resources Indonesia | ADRO | BUY | 30,759 | 1,815 | 2,630 | 55,827 | 5.9 | 4.8 | 2.9 | 2.2 | 0.7 | 0.6 | 11.6 | 13.5 |
| | Adaro Andalan Indonesia | AADI | BUY | 7,787 | 7,025 | 9,850 | 54,703 | 4.8 | 4.6 | 2.6 | 2.3 | 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 | 22,400 | 27,300 | 25,310 | 6.3 | 7.2 | 0.9 | 0.9 | 0.8 | 0.8 | 12.8 | 10.9 |
| | Bukit Asam | PTBA | BUY | 11,521 | 2,470 | 3,100 | 28,456 | 6.7 | 7.1 | 6.7 | 8.3 | 1.2 | 1.2 | 18.6 | 17.0 |
| Consumer | | | | 80,951 | | | 299,665 | 10.8 | 9.4 | 6.0 | 5.3 | 2.0 | 1.8 | 20.0 | 20.4 |
| | Indofood CBP | ICBP | BUY | 11,662 | 10,400 | 14,000 | 121,284 | 12.0 | 10.1 | 7.3 | 6.4 | 2.4 | 2.1 | 21.0 | 21.9 |
| | Indofood | INDF | BUY | 8,780 | 8,325 | 9,500 | 73,097 | 6.6 | 5.7 | 3.6 | 3.1 | 1.0 | 0.9 | 15.8 | 16.3 |
| | Unilever | UNVR | SELL | 38,150 | 1,570 | 1,500 | 59,896 | 18.1 | 17.4 | 11.9 | 11.4 | 23.1 | 19.2 | 139.5 | 120.7 |
| | Mayora Indah | MYOR | BUY | 22,359 | 2,030 | 2,800 | 45,388 | 14.2 | 12.3 | 8.4 | 7.3 | 2.4 | 2.1 | 18.0 | 18.4 |
| Pharmaceutical | | | | 76,813 | | | 87,074 | 18.5 | 17.0 | 11.4 | 10.5 | 3.1 | 2.9 | 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 | 1,530 | 1,780 | 71,624 | 19.8 | 18.0 | 11.8 | 10.7 | 2.9 | 2.7 | 15.2 | 15.4 |
| Healthcare | | | | 42,280 | | | 87,078 | 29.9 | 25.5 | 12.8 | 11.0 | 4.0 | 3.6 | 14.2 | 15.0 |
| | Medikaloka Hermina | HEAL | BUY | 15,366 | 1,550 | 1,750 | 23,817 | 41.7 | 33.3 | 13.2 | 11.4 | 4.9 | 4.4 | 12.3 | 13.9 |
| | Mitra Keluarga | MIKA | 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 | 2,180 | 2,850 | 28,353 | 26.2 | 21.8 | 9.7 | 8.2 | 3.0 | 2.7 | 12.0 | 13.0 |
| Heavy Equipment | | | | 3,730 | | | 84,301 | 5.1 | 5.3 | 2.3 | 2.0 | 0.8 | 0.7 | 16.9 | 14.6 |
| | United Tractors | UNTR | BUY | 3,730 | 22,600 | 23,800 | 84,301 | 5.1 | 5.3 | 2.3 | 2.0 | 0.8 | 0.7 | 16.9 | 14.6 |
| Industrial Estate | | | | 52,903 | | | 19,688 | 11.0 | 9.6 | 6.8 | 5.5 | 1.6 | 1.6 | 15.2 | 16.8 |
| | Puradelta Lestari | DMAS | BUY | 48,198 | 141 | 190 | 6,796 | 4.5 | 4.2 | 2.2 | 1.5 | 0.9 | 0.9 | 20.4 | 21.4 |
| | Surya Semesta | SSIA | BUY | 4,705 | 2,740 | 1,300 | 12,892 | 43.9 | 29.5 | 13.3 | 10.3 | 2.9 | 2.7 | 6.7 | 9.3 |
| Infrastructure | | | | 7,258 | | | 26,201 | 6.8 | 6.6 | 6.5 | 6.3 | 0.7 | 0.6 | 10.8 | 10.3 |
| | Jasa Marga | JSMR | BUY | 7,258 | 3,610 | 5,900 | 26,201 | 6.8 | 6.6 | 6.5 | 6.3 | 0.7 | 0.6 | 10.8 | 10.3 |
| Metal Mining | | | | 379,369 | | | 332,198 | 16.2 | 14.3 | 8.7 | 7.2 | 1.8 | 1.6 | 11.4 | 11.9 |
| | Aneka Tambang | ANTM | BUY | 24,031 | 3,000 | 3,000 | 72,092 | 11.1 | 13.0 | 7.1 | 8.0 | 2.1 | 2.0 | 19.8 | 15.6 |
| | Vale Indonesia | INCO | BUY | 10,540 | 3,470 | 3,300 | 36,573 | 23.1 | 12.7 | 6.0 | 4.1 | 0.8 | 0.8 | 3.6 | 6.2 |
| | Merdeka Battery Materials | MBMA | BUY | 107,995 | 565 | 490 | 61,017 | 162.2 | 51.0 | 19.3 | 11.0 | 2.4 | 2.3 | 1.5 | 4.6 |
| | Merdeka Copper Gold | MDKA | BUY | 24,473 | 2,150 | 2,400 | 52,617 | 53.1 | 28.5 | 9.6 | 7.1 | 3.3 | 3.0 | 6.5 | 11.1 |
| | Trimegah Bangun Persada | NCKL | BUY | 63,099 | 650 | 1,500 | 41,014 | 4.4 | 4.1 | 3.5 | 2.9 | 1.1 | 0.9 | 27.4 | 24.1 |
| | Timah | TINS | BUY | 7,448 | 1,025 | 1,300 | 7,634 | 8.5 | 9.6 | 2.7 | 2.5 | 1.0 | 0.9 | 11.7 | 9.7 |
| | Bumi Resources Minerals | BRMS | BUY | 141,784 | 432 | 480 | 61,251 | 81.9 | 65.2 | 42.7 | 38.4 | 3.1 | 2.9 | 3.8 | 4.6 |
| Oil and Gas | | | | 66,898 | | | 68,246 | 9.1 | 8.8 | 4.8 | 4.8 | 1.2 | 1.1 | 13.2 | 12.6 |
| | AKR Corporindo | AKRA | BUY | 20,073 | 1,240 | 1,500 | 24,891 | 10.1 | 8.8 | 7.2 | 6.0 | 2.0 | 1.9 | 20.5 | 22.1 |
| | ESSA Industries Indonesia | ESSA | BUY | 17,227 | 585 | 750 | 10,078 | 21.1 | 15.7 | 5.2 | 3.9 | 1.4 | 1.3 | 7.0 | 8.8 |
| | Medco Energi Internasional | MEDC | BUY | 25,136 | 1,255 | 1,400 | 31,546 | 7.5 | 8.0 | 4.4 | 4.7 | 0.8 | 0.8 | 11.9 | 10.2 |
| | Wintertar Offshore Marine | WINS | BUY | 4,461 | 388 | 480 | 1,731 | 5.4 | 4.8 | 2.3 | 1.7 | 0.6 | 0.6 | 12.5 | 12.9 |
| Poultry | | | | 30,363 | | | 98,918 | 13.6 | 12.1 | 7.9 | 7.1 | 2.0 | 1.9 | 14.6 | 16.0 |
| | Charoen Pokphand | CPIN | BUY | 16,398 | 4,820 | 6,800 | 79,038 | 18.0 | 16.0 | 10.6 | 9.6 | 2.5 | 2.5 | 14.3 | 15.6 |
| | Japfa Comfeed | JFFA | BUY | 11,727 | 1,575 | 2,100 | 18,469 | 7.4 | 6.8 | 5.0 | 4.7 | 1.2 | 1.2 | 16.3 | 17.4 |
| | Malindo Feedmill | MAIN | BUY | 2,239 | 630 | 1,500 | 1,410 | 4.0 | 2.9 | 2.2 | 1.5 | 0.4 | 0.3 | 10.4 | 12.8 |
| Property | | | | 104,375 | | | 60,030 | 7.2 | 7.0 | 4.5 | 4.3 | 0.6 | 0.5 | 8.5 | 8.1 |
| | Bumi Serpong Damai | BSDE | BUY | 21,171 | 830 | 1,450 | 17,572 | 6.8 | 6.3 | 5.4 | 5.3 | 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 | 368 | 640 | 17,723 | 7.8 | 7.9 | 3.9 | 3.8 | 0.8 | 0.7 | 10.6 | 9.6 |
| | Summarecon | SMRA | BUY | 16,509 | 398 | 800 | 6,570 | 5.8 | 6.2 | 4.7 | 4.3 | 0.6 | 0.5 | 9.9 | 8.6 |
| Utility | | | | 41,508 | | | 67,866 | 23.9 | 23.2 | 11.2 | 10.4 | 1.9 | 1.8 | 8.2 | 8.0 |
| | Pertamina Geothermal Energy | PGEO | BUY | 41,508 | 1,635 | 1,200 | 67,866 | 23.9 | 23.2 | 11.2 | 10.4 | 1.9 | 1.8 | 8.2 | 8.0 |
| Retail | | | | 100,265 | | | 64,083 | 11.4 | 9.7 | 5.9 | 5.1 | 1.7 | 1.5 | 16.3 | 16.7 |
| | Ace Hardware | ACES | BUY | 17,120 | 490 | 520 | 8,389 | 11.4 | 9.7 | 6.8 | 5.9 | 1.2 | 1.2 | 11.1 | 12.3 |
| | Hartadinata Abadi | HRTA | BUY | 4,605 | 585 | 600 | 2,694 | 5.6 | 4.2 | 4.1 | 3.3 | 1.0 | 0.8 | 19.2 | 21.8 |
| | Mitra Adi Perkasa | MAPI | BUY | 16,600 | 1,220 | 2,000 | 20,252 | 9.3 | 7.9 | 4.4 | 3.7 | 1.4 | 1.2 | 16.5 | 16.1 |
| | MAP Aktif Adiperkasa | MAPA | BUY | 28,504 | 675 | 970 | 19,240 | 12.6 | 10.6 | 7.6 | 6.6 | 2.3 | 1.9 | 20.0 | 19.8 |
| | Midi Utama Indonesia | MDI | BUY | 33,435 | 404 | 540 | 13,508 | 20.2 | 17.9 | 8.4 | 7.7 | 3.0 | 2.7 | 15.3 | 15.6 |
| Technology | | | | 1,389,853 | | | 139,187 | (49.7) | (5,903.3) | (67.6) | 1,285.4 | 2.2 | 2.2 | (4.3) | (0.0) |
| | Bukalapak | BUKA | BUY | 103,139 | 132 | 165 | 13,614 | 29.0 | 22.0 | (7.5) | 5.6 | 0.6 | 0.5 | 2.0 | 2.5 |
| | Gojek Tokopedia | GOTO | BUY | 1,140,573 | 59 | 110 | 67,294 | (34. | | | | | | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|-----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 15-Jul-25 | 14-Jul-25 | | | | | |
| Surya Semesta | SSIA | 2,740 | 2,330 | 17.6 | 60.7 | 143.6 | 103.7 | BUY |
| Merdeka Battery Materials | MBMA | 565 | 500 | 13.0 | 20.7 | 23.9 | 23.4 | BUY |
| Pertamina Geothermal Energy | PGEO | 1,635 | 1,480 | 10.5 | 16.4 | 13.9 | 74.9 | BUY |
| XL Axiata | EXCL | 2,490 | 2,320 | 7.3 | 8.3 | 13.7 | 10.7 | BUY |
| Summarecon | SMRA | 398 | 374 | 6.4 | 8.7 | (3.4) | (18.8) | BUY |
| Sarana Menara Nusantara | TOWR | 585 | 555 | 5.4 | 12.5 | 9.3 | (10.7) | BUY |
| Bumi Serpong Damai | BSDE | 830 | 790 | 5.1 | 4.4 | (7.3) | (12.2) | BUY |
| Ciputra Development | CTRA | 980 | 935 | 4.8 | (0.5) | (1.0) | - | BUY |
| Bukalapak | BUKA | 132 | 127 | 3.9 | 5.6 | (4.3) | 5.6 | BUY |
| Surya Citra Media | SCMA | 162 | 156 | 3.8 | 9.5 | (1.8) | (3.0) | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 15-Jul-25 | 14-Jul-25 | | | | | |
| Mitra Keluarga Karyasehat | MIKA | 2,510 | 2,620 | (4.2) | (3.5) | (1.6) | (1.2) | BUY |
| Mayora Indah | MYOR | 2,030 | 2,080 | (2.4) | (5.1) | (1.9) | (27.0) | BUY |
| Kalbe Farma | KLBF | 1,530 | 1,560 | (1.9) | 1.0 | - | 12.5 | BUY |
| Telekomunikasi Indonesia | TLKM | 2,640 | 2,690 | (1.9) | 0.4 | (3.6) | (2.6) | BUY |
| Harum Energy | HRUM | 815 | 830 | (1.8) | 0.6 | (8.9) | (21.3) | BUY |
| Hartadinata Abadi | HRTA | 585 | 595 | (1.7) | (1.7) | (19.3) | 65.3 | BUY |
| Japfa Comfeed | JPFA | 1,575 | 1,600 | (1.6) | 6.4 | (0.3) | (18.8) | BUY |
| Aneka Tambang | ANTM | 3,000 | 3,030 | (1.0) | - | (9.1) | 96.7 | BUY |
| PGN | PGAS | 1,565 | 1,580 | (0.9) | (2.5) | (6.3) | (1.6) | BUY |
| Silloam Hospital | SILO | 2,180 | 2,200 | (0.9) | (0.9) | 1.9 | (32.7) | BUY |

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