

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Darma Henwa: Insourcing and Efficiency to Drive Robust FY25-27F Earnings Growth; Initiate Coverage with Buy Rating (DEWA.IJ Rp 190; BUY TP Rp 300)

- DEWA has executed plans to revamp its fleet of heavy equipment through a Rp2.6tr loan and a vendor-financing deal with XCMG.
- We project its earnings to grow by 54% CAGR over 25-27F driven by lower subcontractor exp. as it substitutes outsourced services with own fleet.
- We initiate coverage with a Buy rating and DCF-based TP of Rp300 from COGS efficiencies resulting in margin improvement.

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RESEARCH COMMENTARY

- BI surprise rate cut: a potential boost for sentiment, but growth remain ST focus.

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MACROECONOMY

- Bank Indonesia Cut the BI Rate by 25bps to 5.25%

SECTOR

- Commodity Price Daily Update July 16, 2025

CORPORATE

- CMRY Uses Rp1.44tr of IPO Funds for Expansion
- DATA Secures Rp250bn Credit Facility from BCA
- DGWW Inaugurates Carbamate-Based Pesticide Plant in Banten
- SMGR Boosts Supply Chain with AI and Digital Tools
- TikTok Shop 'Mall' by Tokopedia Sees 4x Seller Growth in 1H25

PREVIOUS EQUITY RESEARCH REPORTS

- Ciputra Development: [1H25 Marketing Sales: In-Line with Our Estimates and Company's Target](#)
- Macro Strategy: [The Tailwinds and Trade-Off](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,192	0.7	1.6	904
Thailand	1,158	(0.3)	(17.3)	3
Philippines	6,337	(1.9)	(2.9)	139
Malaysia	1,512	(0.9)	(8.0)	556
Singapore	4,132	0.3	9.1	1,000
Regional				
China	3,504	(0.0)	4.5	134,522
Hong Kong	24,518	(0.3)	22.2	32,974
Japan	39,663	(0.0)	(0.6)	23,072
Korea	3,186	(0.9)	32.8	8,806
Taiwan	23,043	0.9	0.0	n.a
India	82,634	0.1	5.8	775
Nasdaq	20,730	0.3	7.4	389,036
Dow Jones	44,255	0.5	4.0	27,690

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,278	(0.2)	(0.1)	(1.1)
BI7DRRR	%	5.25	(0.3)	(0.3)	(0.8)
10y Gov	Indo bond	6.57	(0.0)	(0.2)	(0.4)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	110	-	3.8	(12.2)
Gold	US\$/toz	3,347	(0.0)	(1.2)	27.5
Nickel	US\$/mt.ton	14,818	(0.8)	(0.3)	(1.9)
Tin	US\$/mt.ton	32,691	(1.5)	0.7	13.3

SOFT COMMODITIES

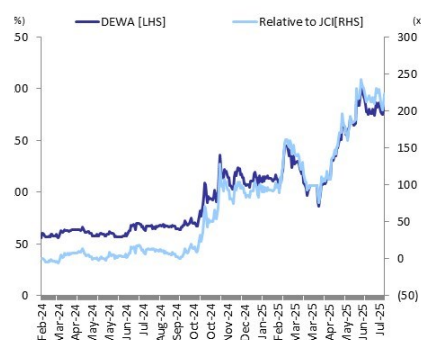
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,171	(3.1)	(17.8)	(34.3)
Corn	US\$/mt.ton	154	0.6	(5.2)	(9.1)
Oil (WTI)	US\$/barrel	67	0.5	(10.9)	(7.0)
Oil (Brent)	US\$/barrel	69	(0.3)	(6.4)	(8.2)
Palm oil	MYR/mt.ton	4,126	(0.7)	5.5	(16.1)
Rubber	US\$/kg	167	0.7	3.0	(15.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	179	1.4	(19.9)	(44.2)
Sugar	US\$/MT	479	(0.0)	(0.3)	(5.6)
Wheat	US\$/ton	147	0.6	(2.0)	(6.8)
Soy Oil	US\$/lb	55	0.5	(0.5)	37.8
SoyBean	US\$/by	1,014	1.9	(5.3)	1.5

Buy

(Initiated)

Last Price (Rp)	190
Target Price (Rp)	300
Previous Target Price (Rp)	n/a
Upside/Downside	+57.9%
No. of Shares (mn)	40,687
Mkt Cap (Rpbn/US\$mn)	7,731/475
Avg, Daily T/O (Rpbn/US\$mn)	67.0/4.1
Free Float (%)	47.5
Major Shareholder (%)	
Adhesti Tungkas Pratama	11.8
Antareja Mahada Makmur	9.7
Goldwave Capital Limited	9.4
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	6.8 13.5 16.3
Consensus	10.1 20.5 25.8
BRIDS/Cons (%)	(32.2) (34.0) (36.7)

DEWA relative to JCI Index



Source: Bloomberg

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Darma Henwa (DEWA IJ)

Insourcing and Efficiency to Drive Robust FY25-27F Earnings Growth; Initiate Coverage with Buy Rating

- DEWA has executed plans to revamp its fleet of heavy equipment through a Rp2.6tr loan and a vendor-financing deal with XCMG.
- We project its earnings to grow by 54% CAGR over 25-27F driven by lower subcontractor exp. as it substitutes outsourced services with own fleet.
- We initiate coverage with a Buy rating and DCF-based TP of Rp300 from COGS efficiencies resulting in margin improvement.

Strategic overhaul and operational restructuring

In FY24, DEWA embarked on a broad-based transformation, starting with a leadership overhaul aimed at improving efficiency. This was followed by the securing of a Rp2.6 trillion syndicated loan from BCA to support fleet renewal, refinance costly legacy debt, and strengthen working capital. Concurrently, DEWA launched a cost rationalization program, including a c.50% workforce reduction by FY25 to streamline operations. DEWA's mining services remain fully contracted to BUMI Group subsidiaries, KPC and Arutmin, where it is executing a phased insourcing strategy to reduce reliance on subcontractors and enhance margins. From 40Mbcm of in-house volume at KPC pre-FY23, DEWA is on track to expand capacity to 60Mbcm by 1Q25 and further to 90Mbcm by 4Q25 through a Rp942bn vendor-financing agreement with XCMG, while maintaining a 31.6Mbcm capacity at Arutmin. A final insourcing phase in FY27 will raise KPC in-house capacity to 116Mbcm, consolidating operational control and unlocking significant cost efficiencies across its core mining contracts.

Rapid earnings trajectory from efficiencies

We project a modest revenue CAGR of 0.95% over 2025–27F, as the company prioritizes fleet revitalization over volume expansion, limiting growth in materials moved. However, we expect the strategic insourcing of overburden removal, enabled by the arrival of new XCMG equipment by 4Q25, to drive a -3.6% CAGR in COGS, from Rp5.5tr in 2025F to Rp5.1tr in 2027F. This cost optimization underpins EBITDA margin expansion from 15% in 2024 to 24% in 2025F and 31% by 2027F, leading to a strong net profit CAGR of 54% over the forecast period and net margin growth to 4%/8%/10% for 2025–27F. DEWA's net gearing stood at 0.33x in 2025F and is projected to decline in the following years as it starts to generate stronger cash flow. We believe this opens opportunities for DEWA to further expand its balance sheet in the future as the company explores securing new contracts.

Initiate with Buy rating with a DCF-based TP of Rp300

We initiate coverage with a **Buy** rating on robust earnings growth outlook from cost efficiencies through the gradual reduction of subcontractors. DEWA currently trades at 28x/14x 2025-26F PE, a premium compared to its peers, but we think this is justified given it is still in its growth phase. We employ a DCF valuation with a WACC of 12% and arrive at a valuation of Rp300/share. Our valuation has not considered potential projects outside of Bumi group, which could present upside should DEWA secure new mining contracts. Downside risks include: 1) lower contractor fees; 2) delays in project execution and heavy equipment deliveries.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	7,373	6,032	6,460	6,521	6,583
EBITDA (Rpbn)	1,095	886	1,554	1,905	2,057
Net Profit (Rpbn)	35	16	279	550	664
EPS (Rp)	1.6	0.7	6.8	13.5	16.3
BVPS (Rp)	150.6	151.6	122.9	136.4	152.7
PER (x)	117.6	254.2	27.7	14.0	11.6
PBV (x)	1.3	1.3	1.5	1.4	1.2
EV/EBITDA	3.8	6.1	6.0	4.6	3.6

Source: DEWA, BRIDS Estimates

See important disclosure at the back of this report

RESEARCH COMMENTARY**BI surprise rate cut: a potential boost for sentiment, but growth remain ST focus**

- BI's surprise 25bps policy rate cut should support positive sentiment for the market as JCI has historically demonstrated a clear inverse relationship with the policy rate, with +21% return during the last FY16-18 (125bps) rate cut.
- On rate outlook, our macro team now sees potential shift toward an optimistic case, where it sees potential four rate cuts in 2025, totalling 100 bps for the year. This, combined with expected acceleration in government spending, should drive growth recovery in 2H25.
- Nonetheless, limited positive reaction post the rate announcement from overall market and interest-sensitive sectors indicate that investors' ST concern remain focus on the earnings outlook.
- Our latest FY25F EPS growth projection of 3% and consensus 12-months forward forecast of 6% should be well priced in at current valuation of 13.2x PE (-0.9SD from 10-year mean). However, weak 2Q25 industry volumes (cement, 4W, 2W) along with soft Apr-May25 results from banks, indicate possible 2Q25 earnings negative surprise and downside risk to estimates.
- We retain our FY25-end JCI target of 7,350 for now, based on our EPS growth of 3% and 13.5x forward PE. We continue to like the Telcos (ISAT, TLKM, EXCL), Consumers (ICBP) and selected banks (BBCA, BTPS) as our preferred picks in 2H25.

Historical sector winners

- During the FY16-18 rate cut period, return for big cap (LQ45: +32%) outpaced small cap (SMC Index: +21%). In terms of sectors, banks have demonstrated the highest inverse relationship during FY16-18 cut (+74-108% return), followed by JSMR (+25%), ASII (+18%).
- In the property sector, our analyst observed that policy rate cuts have historically translated to reduction in discount to RNAV despite limited impact to marketing sales.
- Banks with higher portion of TD are potential winners: Our Banks analyst Victor Stefano sees that rate cut will benefit banks with a higher portion of TD more, such as BBTN (52%), BRIS (38%), and BBRI (36%). This could also alleviate pressure on BMRI and BBNI which have c. 40% of their CA deposit in the special rate category. In terms of loan yield, BBCA and BBRI have the upper hand with their fixed/floating rate of 50/12% and 60/7% of total loans, respectively. (*Erindra Krisnawan – BRIDS*)

MACROECONOMY**Bank Indonesia Cut the BI Rate by 25bps to 5.25%**

Bank Indonesia cut the BI Rate by 25bps to 5.25%, citing low inflation, a stable Rupiah, and the need to support growth as loan expansion slowed to a two-year low of 7.77% yoy. Despite ample liquidity, banks remain cautious, parking funds in SBN and SRBI, prompting BI to push yields lower to encourage lending. With dovish guidance, clearer US tariff direction, and stronger fiscal spending, we now see room for four rate cuts in 2025, totalling 100bps. (BI, BRIDS)

SECTOR
Commodity Price Daily Update July 16, 2025

	Units	15-Jul-25	16-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,646	9,635	-0.1%	-2.1%	9,265	9,464	9,257	9,465	2.3%
Brent Oil	US\$/bbl	69	69	-0.3%	2.3%	80	67	84	71	-15.5%
LME Tin	US\$/t	33,267	32,752	-1.5%	-0.9%	30,120	32,279	29,616	32,165	8.6%
Cobalt	US\$/t	32,889	32,890	0.0%	0.0%	26,330	33,183	27,819	29,753	7.0%
Gold Spot	US\$/oz	3,325	3,347	0.7%	-0.2%	2,389	3,289	2,221	3,097	39.5%
LME Nickel	US\$/t	15,021	14,901	-0.8%	-1.2%	16,864	15,204	17,505	15,372	-12.2%
NPI Indonesia (Ni>14%)	US\$/t	11,040	11,012	-0.3%	-0.6%	11,830	11,695	11,564	11,660	0.8%
Nickel Sulphate	US\$/t	14,895	14,882	-0.1%	-0.1%	15,783	15,185	16,477	14,908	-9.5%
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	110	110	0.0%	-0.5%	136	101	132	105	-20.6%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE
CMRY Uses Rp1.44tr of IPO Funds for Expansion

CMRY has utilized Rp1.44tr of its IPO proceeds as of June 30, 2025. The funds were allocated for production capacity expansion (Rp910.8bn), distribution growth (Rp285.8bn), and working capital (Rp251.06bn). Out of the Rp3.58tr net IPO funds, the remaining Rp2.12tr is currently placed in deposits, checking accounts, and bonds with interest rates ranging from 0.20% to 7%. (Emiten News)

DATA Secures Rp250bn Credit Facility from BCA

DATA has secured a Rp250bn local credit facility (current account loan) from PT Bank Central Asia Tbk. with a one-year tenor to strengthen its liquidity and support its working capital needs. The transaction is classified as a material transaction, as the credit facility value is equivalent to 95% of DATA's total equity. (Bisnis)

DGWG Inaugurates Carbamate-Based Pesticide Plant in Banten

DGWG has officially opened its third manufacturing facility—a 4.5-hectare carbamate-based pesticide plant in Cikande, Banten. With an initial production capacity of 2,000 metric tons of active ingredients (expandable to 5,000 metric tons of finished pesticide), the US\$20mn plant strengthens DGWG's upstream presence in agrochemicals. The mgmt. stated the facility supports national food security and is aimed at both domestic and export markets. DGWG plans to increase capacity to 15,000 metric tons annually within three years. (Kontan)

SMGR Boosts Supply Chain with AI and Digital Tools

SMGR has adopted AI and digital technology to streamline distribution and improve supply reliability. The upgrades cut data processing time to 2 hours and raised order fulfillment by 1.16% (118,000 tons) from Nov24 to Feb25, while enabling smarter stock monitoring and demand forecasting. (Emiten News)

TikTok Shop 'Mall' by Tokopedia Sees 4x Seller Growth in 1H25

TikTok Shop by Tokopedia's 'Mall' segment—home to verified brands and top-rated sellers—recorded a more than fourfold increase in seller numbers in 1H25 vs. 2H24. According to mgmt., the platform boosts visibility and trust for sellers, offering perks like exclusive badges and access to major campaigns. Top-performing categories included fashion, beauty, and food, with standout products such as women's sneakers, lipsticks, and sambal. Some local brands saw transaction growth of over 15x during the period. (Kontan)

Equity SNAPSHOT

Thursday, 17 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				3,164,954			4,189,752	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484			192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
	Astra International	ASII	BUY	40,484	4,750	5,800	192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
Financials & Banks				348,034			1,827,139	12.2	11.3	N/A	N/A	2.1	2.0	17.8	18.0
	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	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,130	5,100	154,038	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	4,690	5,900	437,733	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	1,240	1,400	17,403	5.2	4.9	N/A	N/A	0.5	0.5	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	1,445	1,500	11,132	9.3	8.4	N/A	N/A	1.1	1.0	12.3	12.6
	Bank Jago	ARTO	BUY	13,861	1,780	3,400	24,673	81.1	48.5	N/A	N/A	2.8	2.6	3.5	5.6
	Bank Neo Commerce	BBYB	BUY	12,399	242	400	3,001	11.1	5.7	N/A	N/A	0.8	0.7	7.3	12.9
Cement				10,433			38,875	18.4	16.6	4.7	4.2	0.6	0.6	3.2	3.4
	Indocement	INTP	BUY	3,681	5,425	6,200	19,971	12.9	12.0	4.9	4.2	0.9	0.8	6.9	7.1
	Semen Indonesia	SMGR	HOLD	6,752	2,800	2,700	18,904	34.0	28.1	4.6	4.2	0.4	0.4	1.3	1.5
Cigarettes				118,242			87,492	8.8	8.0	5.5	4.8	0.9	0.9	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	9,200	17,500	17,702	7.7	7.1	3.5	3.2	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	600	730	69,791	9.2	8.2	6.8	5.9	2.4	2.3	26.1	28.5
Coal Mining				64,714			175,341	5.8	5.3	2.8	2.4	0.8	0.8	15.1	15.3
	Alamtri 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	6,925	9,850	53,924	4.7	4.5	2.6	2.2	1.0	0.9	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	820	1,700	11,085	9.8	7.3	1.5	1.2	0.8	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,475	27,300	25,395	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,460	3,100	28,341	6.7	7.1	6.7	8.3	1.2	1.2	18.6	17.0
Consumer				80,951			297,367	10.8	9.3	6.0	5.3	2.0	1.8	20.0	20.4
	Indofood CBP	ICBP	BUY	11,662	10,350	14,000	120,701	11.9	10.0	7.2	6.3	2.3	2.1	21.0	21.9
	Indofood	INDF	BUY	8,780	8,275	9,500	72,658	6.6	5.7	3.6	3.0	1.0	0.9	15.8	16.3
	Unilever	UNVR	SELL	38,150	1,560	1,500	59,514	18.0	17.3	11.8	11.3	22.9	19.1	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	1,990	2,800	44,494	13.9	12.1	8.3	7.1	2.4	2.1	18.0	18.4
Pharmaceutical				76,813			85,838	18.3	16.8	11.3	10.3	3.0	2.8	17.3	17.5
	Sido Muncul	SIDO	BUY	30,000	505	550	15,150	14.0	13.3	9.7	9.3	4.4	4.4	31.3	32.9
	Kalbe Farma	KLBF	BUY	46,813	1,510	1,780	70,688	19.5	17.8	11.7	10.6	2.9	2.6	15.2	15.4
Healthcare				42,280			87,007	29.8	25.5	12.8	11.0	4.0	3.6	14.2	15.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,555	1,750	23,894	41.8	33.4	13.2	11.4	4.9	4.4	12.3	13.9
	Mitra Keluarga	MKA	BUY	13,907	2,490	3,200	34,630	27.5	24.7	16.7	14.8	4.8	4.4	18.4	18.5
	Siloam Hospital	SLO	BUY	13,006	2,190	2,850	28,483	26.3	21.9	9.7	8.2	3.0	2.7	12.0	13.0
Heavy Equipment				3,730			84,208	5.1	5.3	2.3	2.0	0.8	0.7	16.9	14.6
	United Tractors	UNTR	BUY	3,730	22,575	23,800	84,208	5.1	5.3	2.3	2.0	0.8	0.7	16.9	14.6
Industrial Estate				52,903			18,701	10.4	9.2	6.4	5.2	1.6	1.5	15.2	16.8
	Puradelta Lestari	DMAS	BUY	48,198	142	190	6,844	4.6	4.3	2.3	1.5	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	2,520	1,300	11,857	40.4	27.1	12.2	9.4	2.6	2.4	6.7	9.3
Infrastructure				7,258			26,273	6.9	6.6	6.6	6.3	0.7	0.7	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	3,620	5,900	26,273	6.9	6.6	6.6	6.3	0.7	0.7	10.8	10.3
Metal Mining				379,369			334,001	16.3	14.4	8.7	7.2	1.8	1.6	11.4	11.9
	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	3,500	3,300	36,889	23.3	12.8	6.1	4.1	0.8	0.8	3.6	6.2
	Merdeka Battery Materials	MBMA	BUY	107,995	545	490	58,857	156.5	49.2	18.7	10.6	2.3	2.2	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	2,130	2,400	52,127	52.6	28.2	9.5	7.0	3.3	3.0	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	675	1,500	42,592	4.5	4.3	3.6	3.1	1.1	0.9	27.4	24.1
	Timah	TINS	BUY	7,448	1,020	1,300	7,597	8.4	9.5	2.7	2.5	1.0	0.9	11.7	9.7
	Bumi Resources Minerals	BRMS	BUY	141,784	452	480	64,086	85.7	68.2	44.6	40.2	3.2	3.1	3.8	4.6
Oil and Gas				66,898			68,841	9.2	8.8	4.8	4.8	1.2	1.1	13.2	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,220	1,500	24,490	10.0	8.6	7.0	5.9	2.0	1.8	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	1,295	1,400	32,551	7.7	8.3	4.5	4.8	0.9	0.8	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY	4,461	386	480	1,722	5.3	4.7	2.3	1.6	0.6	0.6	12.5	12.9
Poultry				30,363			98,637	13.6	12.1	7.8	7.1	2.0	1.9	14.6	16.0
	Charoen Pokphand	CPIN	BUY	16,398	4,770	6,800	78,218	17.8	15.8	10.5	9.5	2.5	2.4	14.3	15.6
	Japfa Comfeed	JJFA	BUY	11,727	1,620	2,100	18,997	7.6	7.0	5.1	4.8	1.2	1.2	16.3	17.4
	Malindo Feedmill	MAIN	BUY	2,239	635	1,500	1,422	4.0	2.9	2.2	1.5	0.4	0.3	10.4	12.8
Property				104,375			60,027	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	985	1,600	18,258	7.8	7.4	3.9	3.7	0.8	0.7	10.2	10.0
	Pakuw on Jati	PWON	BUY	48,160	366	640	17,626	7.7	7.8	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			66,828	23.5	22.9	11.0	10.2	1.9	1.8	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,610	1,200	66,828	23.5	22.9	11.0	10.2	1.9	1.8	8.2	8.0
Retail				100,265			64,474	11.5	9.7	5.9	5.1	1.7	1.5	16.3	16.7
	Ace Hardware	ACES	BUY	17,120	492	520	8,423	11.4	9.7	6.9	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	1,190	2,000	19,754	9.0	7.8	4.3	3.6	1.4	1.2	16.5	16.1
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	705	970	20,095	13.1	11.0	7.9	6.9	2.4	2.0	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			141,081	(50.4)	(5,983.7)	(68.7)	1,306.1	2.2	2.2	(4.3)	(0.0)
	Bukalapak	BUKA	BUY	103,139	131	165	13,511	28.8	21.8	(6.9)	4.5	0.6	0.5	2.0	2.5
	Gojek Tokopedia	GOTO	BUY	1,140,573	59	110	67,294	(34.3)	(74.9)	(36.4)	(35.1)	2.3	2.3	(6.3)	(3.0)
	Bilibi (Global Digital Niaga)	BELI	BUY	133,864	398	520	53,278	(25.1)	(82.9)	(39.9)	749.1	11.9	13.9	(38.3)	(15.4)
	Metrodata Electronics	MTDL	BUY	12,277	570	800	6,998	8.6	7.8	2.7	1.9	1.5	1.3	18.2	17.7
Telco				149,513			376,693	12.0	11.2	4.1	3.8	1.8	1.8	15.4	15.9
	Telekomunikasi Indonesia	TLKM	BUY	99,062	2,650	3,500	262,515	11.0	10.6	3.9	3.8</				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-Jul-25	15-Jul-25					
MAP Aktif Adiperkasa	MAPA	705	675	4.4	(3.4)	6.8	(34.1)	BUY
Trimegah Bangun Persada	NCKL	675	650	3.8	1.5	(3.6)	(10.6)	BUY
Globak Digital Niaga	BELI	398	384	3.6	(0.5)	(0.5)	(11.6)	BUY
Bank Neo Commerce	BBYB	242	234	3.4	10.0	7.1	11.0	BUY
XL Axiata	EXCL	2,570	2,490	3.2	11.7	17.4	14.2	BUY
Medco Energi Internasional	MEDC	1,295	1,255	3.2	4.0	(7.5)	17.7	BUY
Japfa Comfeed	JPFA	1,620	1,575	2.9	9.5	2.5	(16.5)	BUY
Mitra Telekomunikasi Indonesia	MTEL	585	570	2.6	11.4	4.5	(9.3)	BUY
Semen Indonesia	SMGR	2,800	2,730	2.6	5.3	(3.4)	(14.9)	HOLD
Indosat	ISAT	2,090	2,040	2.5	-	-	(15.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-Jul-25	15-Jul-25					
Surya Semesta	SSIA	2,520	2,740	(8.0)	47.8	124.0	87.4	BUY
Merdeka Battery Materials	MBMA	545	565	(3.5)	16.5	19.5	19.0	BUY
Mitra Adi Perkasa	MAPI	1,190	1,220	(2.5)	(4.0)	(5.6)	(15.6)	BUY
Mayora Indah	MYOR	1,990	2,030	(2.0)	(7.0)	(3.9)	(28.4)	BUY
Sido Muncul	SIDO	505	515	(1.9)	3.5	-	(14.4)	BUY
HM Sampoerna	HMSP	600	610	(1.6)	(2.4)	(2.4)	(5.5)	HOLD
AKR Corporindo	AKRA	1,220	1,240	(1.6)	2.5	(7.2)	8.9	BUY
Pertamina Geothermal Energy	PGEO	1,610	1,635	(1.5)	14.6	12.2	72.2	BUY
Kalbe Farma	KLBF	1,510	1,530	(1.3)	(0.3)	(1.3)	11.0	BUY
Tower Bersama	TBIG	1,970	1,995	(1.3)	(1.5)	(10.5)	(6.2)	BUY

Sources: Bloomberg

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