

**FROM EQUITY RESEARCH DESK**
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**PREVIOUS EQUITY RESEARCH REPORTS**

- Telco: [Jul25 Price Tracker: Product Simplification Efforts Advance Further as MNOs Pursue Yield Uplift](#)
- Darma Henwa: [Insourcing and Efficiency to Drive Robust FY25-27F Earnings Growth; Initiate Coverage with Buy Rating](#)
- 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](#)
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- Telco: [Few Risk Factors Ahead of 2Q25 Results, but Largely Priced in](#)
- Macro Strategy: [Brace For Impact](#)
- Indofood CBP Sukses Makmur: [5M25 Indicative Performance on Track](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,312	0.3	3.3	913
Thailand	1,207	0.7	(13.8)	5
Philippines	6,304	0.1	(3.4)	129
Malaysia	1,526	0.3	(7.1)	585
Singapore	4,190	0.7	10.6	1,210
<b>Regional</b>				
China	3,534	0.5	5.5	129,689
Hong Kong	24,826	1.3	23.8	30,409
Japan	39,819	(0.2)	(0.2)	20,732
Korea	3,188	(0.1)	32.9	11,049
Taiwan	23,383	1.2	1.5	n.a
India	81,758	(0.6)	4.6	1,160
Nasdaq	20,896	0.0	8.2	378,561
Dow Jones	44,342	(0.3)	4.2	34,410

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,290	(0.5)	0.1	(1.2)
BI7DRRR	%	5.25	(0.3)	(0.3)	(0.8)
10y Gov	Indo bond	6.54	(0.0)	(0.2)	(0.5)

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	110	(0.1)	3.5	(11.9)
Gold	US\$/toz	3,350	0.3	(0.6)	27.6
Nickel	US\$/mt.ton	15,024	0.8	1.2	(0.6)
Tin	US\$/mt.ton	33,489	1.5	3.9	16.1

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,671	(4.7)	(18.9)	(38.8)
Corn	US\$/mt.ton	154	1.3	(4.6)	(8.8)
Oil (WTI)	US\$/barrel	67	(0.3)	(10.4)	(6.1)
Oil (Brent)	US\$/barrel	69	(0.3)	(9.7)	(7.2)
Palm oil	MYR/mt.ton	4,156	0.2	2.3	(15.5)
Rubber	US\$/kg	169	0.4	2.2	(14.5)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	175	0.1	(17.1)	(45.5)
Sugar	US\$/MT	488	0.8	4.0	(3.8)
Wheat	US\$/ton	149	2.4	(7.5)	(6.0)
Soy Oil	US\$/lb	56	(0.7)	1.9	40.3
SoyBean	US\$/by	1,028	0.6	(4.4)	3.0

**MACROECONOMY**
**Indonesia and U.S. Negotiating Tariff Exemptions for Seven Key Commodities**

Indonesia and the U.S. are still negotiating tariff exemptions for seven Indonesian commodities—including palm oil, coffee, cocoa, spices, nickel, and aircraft parts—despite the 19% reciprocal tariff imposed on Indonesian goods. An official said these products aren't produced in the U.S., making Indonesia confident they will secure duty-free access. (Bisnis)

**SECTOR**
**Commodity Price Daily Update July 18, 2025**

	Units	17-Jul-25	18-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,667	9,779	1.2%	-0.5%	9,265	9,464	9,260	9,469	2.3%
Brent Oil	US\$/bbl	70	69	-0.3%	-1.1%	80	67	84	71	-15.5%
LME Tin	US\$/t	33,017	33,507	1.5%	-0.8%	30,120	32,279	29,652	32,180	8.5%
Cobalt	US\$/t	32,899	32,903	0.0%	0.0%	26,330	33,183	27,796	29,797	7.2%
Gold Spot	US\$/oz	3,339	3,350	0.3%	0.4%	2,389	3,289	2,224	3,101	39.4%
LME Nickel	US\$/t	14,973	15,096	0.8%	0.2%	16,864	15,204	17,488	15,367	-12.1%
NPI Indonesia (Ni>14%)	US\$/t	11,010	11,007	0.0%	-0.5%	11,830	11,695	11,565	11,651	0.7%
Nickel Sulphate	US\$/t	14,880	14,882	0.0%	-0.7%	15,783	15,185	16,460	14,907	-9.4%
Indonesia NPI*	US\$/t	110	110	-0.5%	-0.5%	117	116	115	115	0.3%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	41	50	23.6%
Coal Price - ICI 3*	US\$/t	55.0	55.6	1.1%	1.1%	74	61	76	64	-14.9%
Coal Price - ICI 4*	US\$/t	40.6	40.7	0.3%	0.3%	54	47	56	47	-15.4%
Coal Price - Newcastle	US\$/t	111	110	-0.1%	-0.1%	136	101	132	105	-20.6%

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

**Telco: Government Confirms No Plans to Restrict WhatsApp VoIP Calls**

Indonesia's Minister of Communication and Digital, Meutya Hafid, confirmed that the government has no plans to restrict internet-based voice and video call services (VoIP), including WhatsApp Call. The proposal has never been discussed in any policymaking forum, nor has it ever been part of the ministry's official agenda. (CNBC)

**CORPORATE**
**HRTA Targets Double-Digit Gold Sales Growth in 2H25**

HRTA expects double-digit gold sales growth in 2H25, supported by rising global gold prices projected to reach US\$3,700/oz amid geopolitical tensions and inflation. Although mass-market jewelry sales face pressure from weak purchasing power, HRTA remains optimistic as gold remains a trusted hedge and store of value. Bullion bars, contributing 90% of sales, are expected to sustain strong performance. HRTA continues to expand its retail network and strengthen partnerships to support its growth targets. (Kontan)

**INCO Cuts 2025 Capex to US\$540mn Amid Efficiency Drive**

INCO has reduced its 2025 capital expenditure target from US\$600mn to approximately US\$540mn, driven by internal project improvements and efficiency efforts in response to declining nickel prices. The company has already spent US\$150mn in 1H25 and continues to implement cost-saving measures initiated in late 2024 to maintain financial resilience. (Bisnis)

**MTEL to Launch Rp1tr Share Buyback Pending Shareholders' Approval**

MTEL plans to initiate a share buyback program worth up to Rp1tr, pending approval from its Extraordinary General Meeting of Shareholders (EGMS) scheduled for August 26, 2025. The buyback is expected to cover around 4.12% of the company's total issued and fully paid-up capital. (Bisnis)

		Rating		Outstanding											
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
<b>BRI-Danareksa Universe</b>				<b>3,164,955</b>			<b>4,211,624</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>
<b>Auto</b>				<b>40,484</b>			<b>192,297</b>	<b>5.7</b>	<b>5.3</b>	<b>3.9</b>	<b>3.4</b>	<b>0.8</b>	<b>0.8</b>	<b>15.3</b>	<b>15.2</b>
	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
<b>Financials &amp; Banks</b>				<b>348,034</b>			<b>1,819,171</b>	<b>12.1</b>	<b>11.2</b>	<b>N/A</b>	<b>N/A</b>	<b>2.1</b>	<b>1.9</b>	<b>17.8</b>	<b>18.0</b>
	Bank Central Asia	BBCA	BUY	123,275	8,425	11,900	1,038,593	17.8	16.9	N/A	N/A	3.7	3.4	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,120	5,100	153,665	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	4,740	5,900	442,400	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	1,205	1,400	16,912	5.1	4.8	N/A	N/A	0.5	0.4	9.8	9.7
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,800	2,900	129,162	16.4	14.6	N/A	N/A	2.6	2.4	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTFS	BUY	7,704	1,490	1,500	11,479	9.6	8.6	N/A	N/A	1.1	1.0	12.3	12.6
	Bank Jago	ARTO	BUY	13,861	1,725	3,400	23,911	78.6	47.0	N/A	N/A	2.7	2.6	3.5	5.6
	Bank Neo Commerce	BBYB	BUY	12,399	246	400	3,050	11.3	5.8	N/A	N/A	0.8	0.7	7.3	12.9
<b>Cement</b>				<b>10,433</b>			<b>36,353</b>	<b>17.2</b>	<b>15.6</b>	<b>4.4</b>	<b>3.9</b>	<b>0.5</b>	<b>0.5</b>	<b>3.2</b>	<b>3.4</b>
	Indocement	INTP	BUY	3,681	5,125	6,200	18,866	12.1	11.4	4.5	3.9	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	HOLD	6,752	2,590	2,700	17,486	31.4	25.9	4.3	3.9	0.4	0.4	1.3	1.5
<b>Cigarettes</b>				<b>118,242</b>			<b>86,815</b>	<b>8.8</b>	<b>7.9</b>	<b>5.4</b>	<b>4.8</b>	<b>0.9</b>	<b>0.9</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM	HOLD	1,924	9,150	17,500	17,605	7.7	7.1	3.5	3.2	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	595	730	69,209	9.1	8.1	6.7	5.9	2.3	2.3	26.1	28.5
<b>Coal Mining</b>				<b>64,714</b>			<b>174,282</b>	<b>5.8</b>	<b>5.3</b>	<b>2.8</b>	<b>2.4</b>	<b>0.8</b>	<b>0.8</b>	<b>15.1</b>	<b>15.3</b>
	Alamtri Resources Indonesia	ADRO	BUY	30,759	1,835	2,630	56,442	6.0	4.8	2.9	2.2	0.7	0.6	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	6,825	9,850	53,146	4.6	4.4	2.6	2.2	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	22,525	27,300	25,452	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,450	3,100	28,226	6.7	7.0	6.6	8.2	1.2	1.2	18.6	17.0
<b>Consumer</b>				<b>80,951</b>			<b>296,498</b>	<b>10.7</b>	<b>9.3</b>	<b>6.0</b>	<b>5.2</b>	<b>2.0</b>	<b>1.8</b>	<b>20.0</b>	<b>20.4</b>
	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	8,225	9,500	72,219	6.6	5.7	3.6	3.0	1.0	0.9	15.8	16.3
	Unilever	UNVR	SELL	38,150	1,510	1,500	57,607	17.4	16.7	11.4	11.0	22.2	18.5	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
<b>Pharmaceutical</b>				<b>76,813</b>			<b>85,838</b>	<b>18.3</b>	<b>16.8</b>	<b>11.3</b>	<b>10.3</b>	<b>3.0</b>	<b>2.8</b>	<b>17.3</b>	<b>17.5</b>
	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
<b>Healthcare</b>				<b>42,280</b>			<b>88,845</b>	<b>30.5</b>	<b>26.0</b>	<b>13.0</b>	<b>11.3</b>	<b>4.1</b>	<b>3.7</b>	<b>14.2</b>	<b>15.0</b>
	Medikaloka Hermina	HEAL	BUY	15,366	1,665	1,750	25,584	44.8	35.8	14.1	12.2	5.3	4.7	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	2,180	2,850	28,353	26.2	21.8	9.7	8.2	3.0	2.7	12.0	13.0
<b>Heavy Equipment</b>				<b>3,730</b>			<b>83,835</b>	<b>5.0</b>	<b>5.2</b>	<b>2.3</b>	<b>2.0</b>	<b>0.8</b>	<b>0.7</b>	<b>16.9</b>	<b>14.6</b>
	United Tractors	UNTR	BUY	3,730	22,475	23,800	83,835	5.0	5.2	2.3	2.0	0.8	0.7	16.9	14.6
<b>Industrial Estate</b>				<b>52,903</b>			<b>20,254</b>	<b>11.3</b>	<b>9.9</b>	<b>7.1</b>	<b>5.8</b>	<b>1.7</b>	<b>1.6</b>	<b>15.2</b>	<b>16.8</b>
	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	2,850	1,300	13,410	45.6	30.6	13.9	10.7	3.0	2.8	6.7	9.3
<b>Infrastructure</b>				<b>7,258</b>			<b>26,636</b>	<b>7.0</b>	<b>6.7</b>	<b>6.6</b>	<b>6.4</b>	<b>0.7</b>	<b>0.7</b>	<b>10.8</b>	<b>10.3</b>
	Jasa Marga	JSMR	BUY	7,258	3,670	5,900	26,636	7.0	6.7	6.6	6.4	0.7	0.7	10.8	10.3
<b>Metal Mining</b>				<b>379,369</b>			<b>338,970</b>	<b>16.5</b>	<b>14.6</b>	<b>8.8</b>	<b>7.3</b>	<b>1.8</b>	<b>1.7</b>	<b>11.4</b>	<b>11.9</b>
	Aneka Tambang	ANTM	BUY	24,031	2,970	3,000	71,371	11.0	12.9	7.0	7.9	2.1	1.9	19.8	15.6
	Vale Indonesia	INCO	BUY	10,540	3,330	3,300	35,097	22.2	12.2	5.7	3.8	0.8	0.7	3.6	6.2
	Merdeka Battery Materials	MBMA	BUY	107,995	550	490	59,397	157.9	49.6	18.9	10.7	2.4	2.2	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	2,420	2,400	59,225	59.8	32.0	10.5	7.7	3.8	3.4	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	1,005	1,300	7,485	8.3	9.4	2.7	2.4	0.9	0.9	11.7	9.7
	Bumi Resources Minerals	BRMS	BUY	141,784	450	480	63,803	85.3	67.9	44.4	40.0	3.2	3.0	3.8	4.6
<b>Oil and Gas</b>				<b>66,898</b>			<b>68,364</b>	<b>9.1</b>	<b>8.8</b>	<b>4.8</b>	<b>4.8</b>	<b>1.2</b>	<b>1.1</b>	<b>13.2</b>	<b>12.6</b>
	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	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	1,300	1,400	32,677	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
<b>Poultry</b>				<b>30,363</b>			<b>102,415</b>	<b>14.1</b>	<b>12.6</b>	<b>8.1</b>	<b>7.3</b>	<b>2.0</b>	<b>2.0</b>	<b>14.6</b>	<b>16.0</b>
	Charoen Pokphand	CPIN	BUY	16,398	4,950	6,800	81,170	18.5	16.4	10.9	9.9	2.6	2.5	14.3	15.6
	Japfa Comfeed	JFFA	BUY	11,727	1,680	2,100	19,701	7.9	7.2	5.2	4.9	1.3	1.2	16.3	17.4
	Malindo Feedmill	MAIN	BUY	2,239	690	1,500	1,545	4.3	3.1	2.4	1.6	0.4	0.4	10.4	12.8
<b>Property</b>				<b>104,375</b>			<b>58,941</b>	<b>7.1</b>	<b>6.9</b>	<b>4.4</b>	<b>4.2</b>	<b>0.6</b>	<b>0.5</b>	<b>8.5</b>	<b>8.1</b>
	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
	Oputra 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	362	640	17,434	7.6	7.7	3.8	3.7	0.8	0.7	10.6	9.6
	Summarecon	SMRA	BUY	16,509	388	800	6,405	5.6	6.1	4.6	4.3	0.5	0.5	9.9	8.6
<b>Utility</b>				<b>41,508</b>			<b>68,696</b>	<b>24.2</b>	<b>23.5</b>	<b>11.3</b>	<b>10.5</b>	<b>1.9</b>	<b>1.8</b>	<b>8.2</b>	<b>8.0</b>
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,655	1,200	68,696	24.2	23.5	11.3	10.5	1.9	1.8	8.2	8.0
<b>Retail</b>				<b>100,265</b>			<b>62,282</b>	<b>11.1</b>	<b>9.4</b>	<b>5.7</b>	<b>5.0</b>	<b>1.7</b>	<b>1.5</b>	<b>16.3</b>	<b>16.7</b>
	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	615	600	2,832	5.9	4.4	4.3	3.4	1.1	0.9	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,130	2,000	18,758	8.6	7.4	4.1	3.4	1.3	1.1	16.5	16.1
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	650	970	18,528	12.1	10.2	7.4	6.4	2.2	1.8	20.0	19.8
	Midi Utama Indonesia	MDI	BUY	33,435	412	540	13,775	20.6	18.3	8.5	7.8	3.0	2.7	15.3	15.6
<b>Technology</b>				<b>1,389,853</b>			<b>140,684</b>	<b>(50.2)</b>	<b>(5,966.8)</b>	<b>(68.5)</b>	<b>1,301.8</b>				

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Jul-25	17-Jul-25					
Merdeka Copper Gold	MDKA	2,420	2,210	9.5	16.9	8.5	49.8	BUY
Surya Semesta	SSIA	2,850	2,640	8.0	67.2	153.3	111.9	BUY
Bukalapak	BUKA	142	134	6.0	13.6	2.9	13.6	BUY
Surya Citra Media	SCMA	179	171	4.7	20.9	8.5	7.2	BUY
Indosat	ISAT	2,350	2,260	4.0	12.4	12.4	(5.2)	BUY
PGN	PGAS	1,635	1,575	3.8	1.9	(2.1)	2.8	BUY
Medikaloka Hermina	HEAL	1,665	1,610	3.4	12.5	20.7	2.1	BUY
Bank Neo Commerce	BBYB	246	240	2.5	11.8	8.8	12.8	BUY
Malindo Feedmill	MAIN	690	675	2.2	13.1	2.2	(9.8)	BUY
Prodia Widyahusada	PRDA	2,850	2,800	1.8	2.5	2.2	5.6	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Jul-25	17-Jul-25					
MAP Aktif Adiperkasa	MAPA	650	685	(5.1)	(11.0)	(1.5)	(39.3)	BUY
Mitra Adi Perkasa	MAPI	1,130	1,185	(4.6)	(8.9)	(10.3)	(19.9)	BUY
Unilever	UNVR	1,510	1,575	(4.1)	(2.3)	(3.2)	(19.9)	SELL
Semen Indonesia	SMGR	2,590	2,700	(4.1)	(2.6)	(10.7)	(21.3)	HOLD
Gojek Tokopedia	GOTO	58	60	(3.3)	(1.7)	(9.4)	(17.1)	BUY
Vale Indonesia	INCO	3,330	3,420	(2.6)	(6.5)	(2.9)	(8.0)	BUY
Sarana Menara Nusantara	TOWR	575	590	(2.5)	10.6	7.5	(12.2)	BUY
Harum Energy	HRUM	815	835	(2.4)	0.6	(8.9)	(21.3)	BUY
Pakuwon Jati	PWON	362	370	(2.2)	(3.2)	(6.2)	(9.0)	BUY
AKR Corporindo	AKRA	1,190	1,215	(2.1)	-	(9.5)	6.3	BUY

Sources: Bloomberg

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