

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Surya Semesta Internusa: Subang Prospects Intact, Yet Positive Outlook Largely Priced-In. Downgrade Rating to Hold** (SSIA.IJ Rp 2.740; HOLD TP Rp 2,475)

- Barito's stake addition has narrowed SSIA's discount to RNAV though thus far the group remains a passive investor with minimal synergy talk.
- Despite continued accumulation by Djarum and Subang's EV ecosystem appeal, current price appears to have priced in most of the LT story.
- We raise TP to Rp2,475 (50% RNAV discount) but downgrade to Hold, as current price offers limited upside, while monetization risk remains.

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

### RESEARCH COMMENTARY

- Poultry (Overweight) – 4th Week of July 2025 Price Update
- PWON (Buy, TP: Rp640) – 1H25 Results: Headline Net Profit In-Line with Our and Consensus Estimates.

### MARKET NEWS

#### MACROECONOMY

- Indonesia's Investment Realization Rose 11.5% yoy

#### SECTOR

- Commodity Price Daily Update July 29, 2025
- BP Tapera Disburses Rp17tr in Housing Subsidies

#### CORPORATE

- HMSP Sales Near 5-Year Low, Smoke-Free Products Gain Ground
- Medco E&P Begins Early Production from Terubuk WHP-M in South Natuna Sea Block B
- PGEO: 2Q25/ 1H25 Headline - in-line core profit; EBITDA slightly below

### PREVIOUS EQUITY RESEARCH REPORTS

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- Macro Strategy: [Liquidity in Motion](#)
- United Tractors: [Jun25 Operational – Soft Komatsu Sales, Pama Recovered But Still Behind Target](#)
- Bank Negara Indonesia: [2Q25 Earnings Missed; NIM Pressure Triggers Guidance Revision and Forecast Cut](#)
- Bank Jago: [2Q25 Earnings Miss, Despite Record Profit on Lower Provisions; Margin Pressure Persists](#)
- Bank BTPN Syariah: [2Q25 Earnings: Solid Profit Growth on Robust Asset Quality; Downgrade to Hold on Valuation](#)
- Telkom Indonesia: [Streamlining and Value Unlocking at the Core of New Transformation Pillars](#)
- Healthcare: [2Q25 Preview: Defensive Profile Intact Despite Growth Normalization; Expect In-Line 1H25](#)
- Poultry: [No sorrow in Suro this year](#)
- Aspirasi Hidup Indonesia: [Another Soft Sales and SSSG in Jun25, Though 6M25 Still In-line with Expectation](#)
- Macro Strategy: [The Exuberance Returns](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,618	0.0	7.6	785
Thailand	1,234	1.4	(11.9)	4
Philippines	6,325	(0.9)	(3.1)	113
Malaysia	1,524	(0.4)	(7.2)	543
Singapore	4,229	(0.3)	11.7	1,294
<b>Regional</b>				
China	3,610	0.3	7.7	136,803
Hong Kong	25,524	(0.1)	27.2	34,054
Japan	40,675	(0.8)	2.0	20,156
Korea	3,239	0.3	35.0	9,989
Taiwan	23,202	(0.9)	0.7	n.a
India	81,338	0.6	4.1	808
Nasdaq	21,098	(0.4)	9.3	374,096
Dow Jones	44,633	(0.5)	4.9	28,860

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,398	(0.5)	(1.0)	(1.8)
BI7DRRR	%	5.25	(0.3)	(0.3)	(0.8)
10y Gov	Indo bond	6.56	0.1	(0.1)	(0.4)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	116	-	8.5	(7.8)
Gold	US\$/toz	3,330	0.1	0.8	26.9
Nickel	US\$/mt.ton	15,110	0.3	0.3	(0.0)
Tin	US\$/mt.ton	33,704	0.0	(0.5)	16.8

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,554	1.5	(7.3)	(30.7)
Corn	US\$/mt.ton	145	(1.8)	(7.2)	(14.4)
Oil (WTI)	US\$/barrel	69	(0.0)	6.3	(3.5)
Oil (Brent)	US\$/barrel	73	3.5	7.0	(2.9)
Palm oil	MYR/mt.ton	4,205	(0.2)	6.3	(14.5)
Rubber	US\$/kg	172	0.9	6.4	(12.9)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	177	(1.0)	(9.1)	(45.0)
Sugar	US\$/MT	475	0.1	(1.9)	(6.3)
Wheat	US\$/ton	144	(1.6)	(2.0)	(8.8)
Soy Oil	US\$/lb	58	1.8	9.7	44.6
SoyBean	US\$/by	982	(0.7)	(4.5)	(1.7)

# Hold

(Downgraded)

Last Price (Rp)	2,740
Target Price (Rp)	2,475
Previous Target Price (Rp)	1,400
Upside/Downside	-9.7%
No. of Shares (mn)	4,705
Mkt Cap (Rpbn/US\$mn)	12,892/786
Avg, Daily T/O (Rpbn/US\$mn)	58.6/3.6
Free Float (%)	89.4
Major Shareholder (%)	
Dwimuria Investama	9.1
Arman Invesmetments	8.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	64.5 88.0 128.8
Consensus	78.1 124.1 152.5
BRIDS/Cons (%)	(17.4) (29.1) (15.5)

## SSIA relative to JCI Index



Source: Bloomberg

# Surya Semesta Internusa (SSIA IJ)

## Subang Prospects Intact, Yet Positive Outlook

## Largely Priced-In. Downgrade Rating to Hold

- Barito's stake addition has narrowed SSIA's discount to RNAV though thus far the group remains a passive investor with minimal synergy talk.
- Despite continued accumulation by Djarum and Subang's EV ecosystem appeal, current price appears to have priced in most of the LT story.
- We raise TP to Rp2,475 (50% RNAV discount) but downgrade to Hold, as current price offers limited upside, while monetization risk remains.

### Barito Group Entry: Remain as Passive Investor

Barito Group's 6.05% stake purchase via TPIA has driven the narrowing of SSIA's RNAV discount from ~72% in Jun25 to its latest of 44%, lower than 10yr. average of 69%. Our latest check with the company, however, suggests that Barito may remain a passive investor, with minimum synergy talks between Subang Smartpolitan and Barito's Griya Idola Patimban Industrial Estate (~55km apart; 600ha vs. SSIA's ~1,500 ha). The only link so far is NRCA's Rp50bn basic infra construction at Griya Idola, yet this is relatively small vs. its Rp3.3tr order book.

### Current Discount to RNAV Reflects Almost All the Long-Term Outlook

Aside from Barito's entry, the stock's sentiment has been bolstered by Djarum's continued stake accumulation (at SSIA level, to 9.11% in late Jul25 from 5.3% in early Jul25), on top of its May24 purchase of 36.5% stake at subsidiary level, SCS). We believe that the current price, which trades at 44% disc. to RNAV, has priced in most of SSIA's long-term potential. This includes EV ecosystem, ample low-cost labor (909k workers, UMR Rp3.5mn/ mo, ~37% below Karawang/ Bekasi), future Cipali-Patimban toll access, and resilient non-land business contribution (~39% of gross profit). The remaining discount should reflect risks of toll-road delays and slow Subang monetization amid subdued FDI.

### Downgrade to Hold despite Higher TP of Rp2,475 on Limited Upside

Incorporating several factors: 1) potentially on-track progress of Patimban Toll Road (**Exhibit 5**), 2) presence of Barito-Djarum which could hasten Subang's pre-sales from its wider conglomerate network to reach out, we increased our land ASP assumption in Subang's NAV calculation by ~5%, and lower our discount to RNAV from 73% to 50%, to arrive at a higher TP of Rp2,475. We kept the 50% discount to reflect the project's long-dated nature and see that lower discount may only be justified by the involvement/ synergy with the Barito-Djarum. The current low discount could also offer ST opportunity for profit-taking, given the lack of positive catalyst for the industrial estate sector unless we see [strong FDI/bulk sales from global names](#).

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	4,538	6,252	6,008	6,709	7,241
EBITDA (Rpbn)	720	877	1,125	1,377	1,771
EBITDA Growth (%)	84.7	21.8	28.3	22.4	28.6
Net Profit (Rpbn)	177	234	304	414	606
EPS (Rp)	37.5	49.8	64.5	88.0	128.8
EPS Growth (%)	0.4	32.6	29.6	36.4	46.4
BVPS (Rp)	851.6	1,191.2	1,100.1	1,138.2	1,199.1
DPS (Rp)	42.0	29.0	38.5	49.9	68.0
PER (x)	73.0	55.0	42.5	31.1	21.3
PBV (x)	3.2	2.3	2.5	2.4	2.3
Dividend yield (%)	1.5	1.1	1.4	1.8	2.5
EV/EBITDA	19.7	12.6	11.2	9.1	7.0

Source: SSIA, BRIDS Estimates

### BRI Danareksa Sekuritas Analysts

#### Ismail Fakhri Suweleh

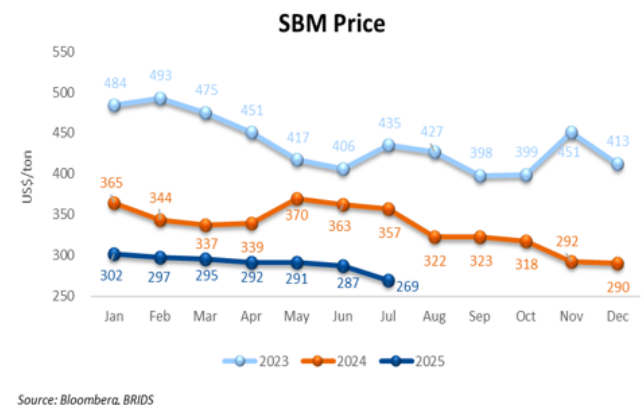
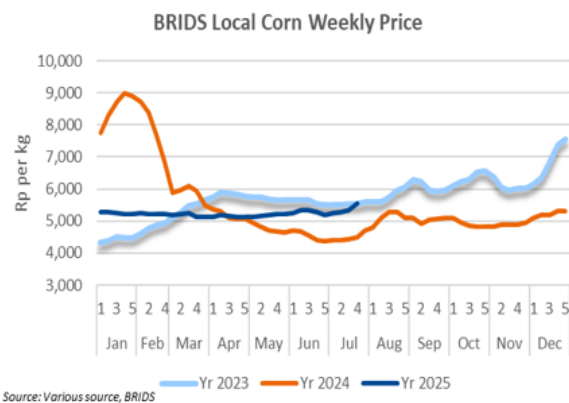
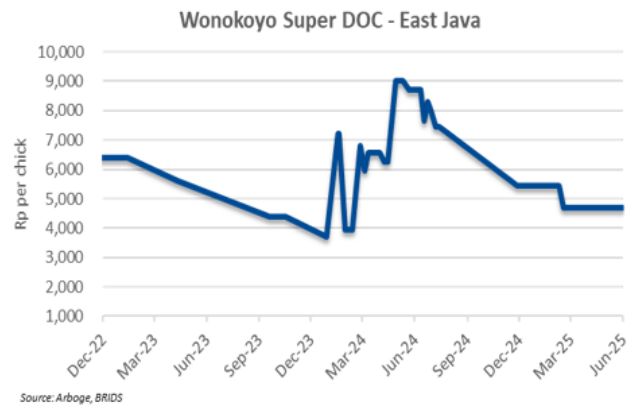
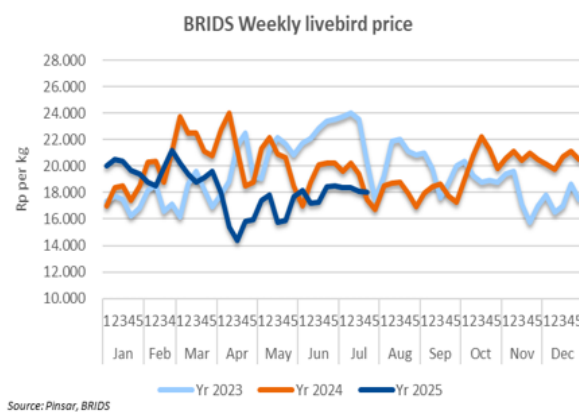
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## RESEARCH COMMENTARY

### Poultry (Overweight) – 4th Week of July 2025 Price Update

- Livebird (LB) prices posted a mild decline to Rp18.0k/kg in the fourth week of Jul25, down 0.4% wow.
  - LB prices remained resilient throughout Suro with the final week of Suro held firm at Rp18.1k/kg, or 2% above the pre-Suro average of Rp17.7k/kg. This brought the full-month Suro average to Rp18.3k/kg, with a low of Rp18.1k/kg—both higher than pre-Suro levels. Such a price trend during Suro has only occurred once before since 2017, in 2021.
  - DOC prices were stable at around Rp4.7k/chick.
  - Corn prices saw a sharp uptick, climbing to Rp5.6k/kg and lifting the weekly average by 4.1% wow to Rp5.6k/kg in the fourth week of Jul25.
  - SBM prices stayed soft at ~US\$270/t, with the Jul25 average at US\$269/t (down 6% mom, -19% yoy).
  - Despite the slight dip in LB prices this week, we expect prices to remain around Rp18k/kg in the near term—underpinned by continued government intervention and a more balanced supply-demand dynamic. Meanwhile, rising local corn prices could pressure feed costs, but soft SBM prices should continue to support feed margins.
- (Victor Stefano & Wilastita Sofi – BRIDS)



	2017	2018	2019	2020	2021	2022	2023	2024	2025E	Average 2017-2024 (exc. 2021)	2025A	Changes vs last month avg.
<b>West Java's Livebird Price (Rp '000/kg)</b>												
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	16.6	16.0	5%
2 week of Suro month	14.3	-15%	15.3	-15%	16.5	-2%	13.4	-13%	16.3	16.6	15.4	4%
3 week of Suro month	15.2	-9%	16.1	-10%	14.7	-12%	15.5	0%	19.1	19.8	15.8	4%
4 week of Suro month	15.4	-8%	19.5	9%	17.3	3%	11.7	-25%	19.5	20.3	16.6	2%
Suro month (avg.)	15.2	-9%	17.6	-2%	15.7	-6%	13.6	-12%	18.3	18.6	16.2	4%
Suro month (min.)	13.9	-17%	14.8	-17%	10.4	-38%	11.3	-27%	15.5	16.0	13.4	2%
1 month after Suro	16.4	8%	18.2	3%	19.0	21%	14.4	6%	18.3	17.9	16.9	

**PWON (Buy, TP: Rp640) – 1H25 Results: Headline Net Profit In-Line with Our and Consensus Estimates**

- PWON recorded a net profit of Rp834bn (+62% yoy, +177% qoq), bringing its 1H25 achievements to Rp1.1tr, forming 50%/48% of our/consensus FY25F estimates of Rp2.3tr/Rp2.4tr.
- Overall 1H25 Top-line grew +3% yoy, pillared by stable recurring revenue growth of 10% yoy, offsetting weakness in property development revenue of -16% yoy (1H25 revenue contribution split: 80%:20% vs. 1H24's 75%:25%).
- Operating margin improved by 240bps in 2Q25, coupled with higher other income portion, supports strong 2Q25 net margin.
- Stripping out all non-core items (forex gain/losses, mutual fund gain/losses), however, core profit slightly misses our estimates at 43% run-rate.
- Maintain Buy with our 58% disc. to RNAV-based TP of Rp640. (*Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS*)

PWON (in Rpbn, unless stated)	2Q24	1Q25	2Q25	qoq. %	yoy. %	1H24	1H25	yoy. %	FY25F BRIDS	A/F,%*	FY25F Cons.	A/F,%**
Sales	1,731	1,555	1,818	16.9	5.1	3,261	3,373	3.4	7,271	46.4%	7,090	47.6%
COGS	(735)	(698)	(797)	14.1	8.4	(1,414)	(1,495)	5.7	(3,285)	45.5%	(3,178)	47.0%
Gross profit	996	857	1,022	19.2	2.6	1,847	1,878	1.7	3,986	47.1%	3,912	48.0%
Operating expenses	(210)	(211)	(223)	5.4	6.1	(398)	(434)	9.0	(913)	47.6%	(929)	46.8%
Operating profit	785	646	799	23.7	1.7	1,449	1,444	(0.3)	3,072	47.0%	2,983	48.4%
Pre-tax profit	736	500	1,109	122.0	50.7	1,256	1,609	28.2	3,134	51.3%	3,064	52.5%
<b>Net profit</b>	<b>515</b>	<b>302</b>	<b>834</b>	<b>176.7</b>	<b>62.1</b>	<b>846</b>	<b>1,136</b>	<b>34.2</b>	<b>2,282</b>	<b>49.8%</b>	<b>2,381</b>	<b>47.7%</b>
Core profit	628	499	580	16.2	(7.7)	1,112	1,078	(3.0)	2,487	43.4%		
Gross margin (%)	57.5	55.1	56.2	1.1	(1.3)	56.6	55.7	(1.0)	54.8		55.2	
Opex to sales (%)	(12.1)	(13.6)	(12.3)	1.3	(0.1)	(12.2)	(12.9)	(0.7)	(12.6)		(13.1)	
Operating margin (%)	45.4	41.5	43.9	2.4	(1.5)	44.4	42.8	(1.6)	42.3		42.1	
Net margin (%)	29.7	19.4	45.9	26.5	16.2	26.0	33.7	7.7	31.4		33.6	

Source: Company, BRIDS, Bloomberg

**MACROECONOMY**
**Indonesia's Investment Realization Rose 11.5% yoy**

Indonesia's investment realization rose 11.5% yoy to Rp477.7tr in 2Q25, lifting 1H25 total investment to Rp942.9tr (49.5% of the annual target). However, foreign direct investment (FDI) declined 6.9% yoy to Rp202.2tr in Q2 amid intensifying global competition for capital, according to Investment Minister Rosan Roeslani. (MoI)

**SECTOR**
**Commodity Price Daily Update July 29, 2025**

	Units	28-Jul-25	29-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,793	9,798	0.1%	2.1%	9,265	9,464	9,255	9,487	2.5%
Brent Oil	US\$/bbl	70	73	3.5%	-0.4%	80	67	84	71	-15.5%
LME Tin	US\$/t	33,703	33,714	0.0%	3.4%	30,120	32,279	29,653	32,272	8.8%
Cobalt	US\$/t	32,890	32,890	0.0%	0.0%	26,330	33,183	27,722	29,942	8.0%
Gold Spot	US\$/oz	3,315	3,327	0.4%	1.3%	2,389	3,289	2,232	3,113	39.5%
LME Nickel	US\$/t	15,116	15,161	0.3%	2.5%	16,864	15,204	17,408	15,363	-11.7%
NPI Indonesia (Ni>14%)	US\$/t	11,174	11,159	-0.1%	0.7%	11,830	11,695	11,577	11,626	0.4%
Nickel Sulphate	US\$/t	14,981	14,970	-0.1%	0.1%	15,783	15,185	16,400	14,909	-9.1%
Indonesia NPI*	US\$/t	110	111	1.3%	1.3%	117	116	115	115	0.1%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	-0.2%	-0.2%	45	54	41	50	21.9%
Coal Price - ICI 3*	US\$/t	55.6	55.9	0.5%	0.5%	74	61	75	64	-14.9%
Coal Price - ICI 4*	US\$/t	40.7	40.9	0.4%	0.4%	54	47	56	47	-15.5%
Coal Price - Newcastle	US\$/t	116	116	0.0%	-0.3%	136	101	132	105	-20.5%

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



### BP Tapera Disburses Rp17tr in Housing Subsidies

The Public Housing Savings Management Agency (BP Tapera) recorded a total housing subsidy disbursement of Rp17tr as of July 28, 2025. According to BP Tapera, the funds were allocated to finance 137,015 subsidized housing units through 38 partner banks, involving 6,896 property developers across the country. (Kontan)

## CORPORATE

### HMSP Sales Near 5-Year Low, Smoke-Free Products Gain Ground

HMSP reported cigarette sales of 39.3bn sticks in 1H25, nearing a 5-year low. Despite the volume drop, market share rose 0.8% to 31%, while the overall industry declined 4.3%. HMSP and Philip Morris International continue shifting focus to smoke-free products, with a 39.11% YoY sales increase and expanded investment in their Karawang facility. (Bisnis)

### Medco E&P Begins Early Production from Terubuk WHP-M in South Natuna Sea Block B

Medco E&P announced the start of first oil and gas production from the Terubuk Well Head Platform (WHP) M in South Natuna Sea Block B on July 25, 2025, three months ahead of schedule. The project increases Terubuk's production capacity to 6,600 barrels of oil per day and 60 million standard cubic feet per day (mmscf) of gas. (Investor Daily)

### PGEO: 2Q25/ 1H25 Headline - in-line core profit; EBITDA slightly below

- 2Q25 core profit: +5.8% qoq/ -2.2% yoy, supported by a slightly higher revenue, finance income and profit from JV; 1H25 core profit: -7% yoy, forming 50% of BRIDS/ Cons. FY25F.
- 2Q25 revenue and EBITDA rose 1.8% and 0.8% qoq; 1H25 revenue formed 48% of BRIDS/ Cons FY25F, slightly below likely due the delay in Lumut Balai unit 2 commencement.
- Flattish 1H25 EBITDA yoy; 48-49% of BRIDS/ Cons FY25F.

Pertamina Geothermal Energy										
PGEO	2Q24	1Q25	2Q25	q-q (%)	y-y (%)	6M24	6M25	y-y (%)	% of 2025F	% of Cons
<b>PROFIT &amp; LOSS (USDmn)</b>										
<b>Revenue</b>	<b>100</b>	<b>102</b>	<b>103</b>	<b>1.8</b>	<b>2.9</b>	<b>204</b>	<b>205</b>	<b>0.5</b>	<b>48.1</b>	<b>48.3</b>
Cost of revenue	(48)	(43)	(40)	(7.0)	(15.6)	(78)	(83)	7.3		
<b>Gross profit</b>	<b>53</b>	<b>58</b>	<b>63</b>	<b>8.3</b>	<b>19.6</b>	<b>126</b>	<b>121</b>	<b>(3.7)</b>		
Operating expenses	2	(3)	(9)	187.0	(597.0)	(13)	(12)	(11.6)		
<b>EBITDA</b>	<b>83</b>	<b>84</b>	<b>85</b>	<b>0.8</b>	<b>2.6</b>	<b>169</b>	<b>169</b>	<b>(0.0)</b>	<b>47.6</b>	<b>48.7</b>
Depreciation	28	29	30	5.1	7.7	56	59	5.5		
<b>Operating profit</b>	<b>55</b>	<b>55</b>	<b>54</b>	<b>(1.4)</b>	<b>(0.1)</b>	<b>113</b>	<b>110</b>	<b>(2.8)</b>		
Other income/(expense)	15	(10)	(2)	(78.1)	(114.4)	26	(12)	(148.0)		
<b>Pre-tax profit</b>	<b>70</b>	<b>45</b>	<b>52</b>	<b>15.7</b>	<b>(25.2)</b>	<b>138</b>	<b>97</b>	<b>(29.6)</b>		
Taxes	(21)	(14)	(15)	6.2	(30.4)	(42)	(28)	(32.4)		
Non-controlling interests	(0)	0	0	(85.7)	(200.0)	0	0	60.0		
<b>Net profit</b>	<b>49</b>	<b>31</b>	<b>38</b>	<b>19.8</b>	<b>(22.9)</b>	<b>96</b>	<b>69</b>	<b>(28.4)</b>	<b>44.0</b>	<b>43.6</b>
Core profit	41	38	40	5.8	(2.2)	85	78	(7.3)	50.0	49.6
<b>Margins (%)</b>										
Gross margin	52.5	57.4	61.1			61.8	59.2			
Op. margin	54.3	54.4	52.7			55.4	53.6			
EBITDA margin	82.1	82.7	81.9			82.7	82.3			
Net margin	48.5	30.9	36.4			47.2	33.7			
Source: Company, BRIDS										

## Equity SNAPSHOT

Wednesday, 30 July 2025

BRI-Danareksa		Equity Valuation		Rating	Shares	Price (Rp)	Price	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)						
					(Mn)		Target	Rp Bn	2025	2026	2025	2026						
BRI-Danareksa Universe					3,213,724			4,284,086	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto					40,484			206,466	6.1	5.6	4.1	3.7	0.9	0.8	15.3	15.2		
Astra International					ASII	BUY	40,484	5,100	5,800	206,466	6.1	5.6	4.1	3.7	0.9	0.8	15.3	15.2
Financials & Banks					348,034			1,817,706	12.3	11.3	N/A	N/A	2.1	2.0	17.7	17.9		
Bank Central Asia					BBCA	BUY	123,275	8,400	11,900	1,035,511	17.8	16.9	N/A	N/A	3.7	3.4	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,150	4,800	154,784	7.6	7.3	N/A	N/A	0.9	0.9	12.3	12.3
Bank Mandiri					BMRI	BUY	93,333	4,710	5,900	439,600	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	1,175	1,400	16,490	5.0	4.7	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,840	2,900	131,007	16.7	14.8	N/A	N/A	2.6	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	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	1,890	3,300	26,198	90.3	53.7	N/A	N/A	3.0	2.8	3.3	5.4
Bank Neo Commerce					BBYB	BUY	12,399	250	400	3,100	11.5	5.9	N/A	N/A	0.8	0.7	7.3	12.9
Cement					10,433			36,518	17.3	15.6	4.4	3.9	0.5	0.5	3.2	3.4		
Indocement					INTP	BUY	3,681	5,225	6,200	19,234	12.4	11.6	4.6	4.0	0.8	0.8	6.9	7.1
Semen Indonesia					SMGR	HOLD	6,752	2,560	2,700	17,284	31.1	25.6	4.3	3.9	0.4	0.4	1.3	1.5
Cigarettes					118,242			87,589	8.8	8.0	5.5	4.9	0.9	0.9	10.7	11.7		
Gudang Garam					GGRM	HOLD	1,924	9,250	17,500	17,798	7.8	7.2	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			178,709	5.9	5.5	2.9	2.5	0.9	0.8	15.1	15.3		
Alamtri Resources Indonesia					ADRO	BUY	30,759	1,920	2,630	59,057	6.3	5.0	3.1	2.4	0.7	0.7	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	6,950	9,850	54,119	4.7	4.5	2.6	2.2	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	810	1,700	10,950	9.7	7.2	1.4	1.1	0.8	0.7	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	23,225	27,300	26,243	6.5	7.4	1.0	1.0	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			298,233	10.8	9.3	6.0	5.3	2.0	1.8	20.0	20.4		
Indofood CBP					ICBP	BUY	11,662	10,000	14,000	116,619	11.5	9.7	7.0	6.1	2.3	2.0	21.0	21.9
Indofood					INDF	BUY	8,780	8,300	9,500	72,878	6.6	5.7	3.6	3.0	1.0	0.9	15.8	16.3
Unilever					UNVR	SELL	38,150	1,555	1,500	59,323	17.9	17.2	11.8	11.3	22.8	19.1	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,210	2,800	49,413	15.4	13.4	9.1	7.9	2.6	2.3	18.0	18.4
Pharmaceutical					76,813			85,352	18.2	16.7	11.2	10.3	3.0	2.8	17.3	17.5		
Sido Muncul					SIDO	BUY	30,000	520	550	15,600	14.4	13.7	10.0	9.6	4.5	4.5	31.3	32.9
Kalbe Farma					KLBF	BUY	46,813	1,490	1,780	69,752	19.3	17.5	11.5	10.4	2.8	2.6	15.2	15.4
Healthcare					42,280			85,972	29.5	25.2	12.6	10.9	4.0	3.6	14.2	15.0		
Medikaloka Hermira					HEAL	BUY	15,366	1,565	1,750	24,048	42.1	33.6	13.3	11.5	4.9	4.4	12.3	13.9
Mitra Keluarga					MIKA	BUY	13,907	2,470	3,200	34,351	27.3	24.5	16.6	14.7	4.8	4.3	18.4	18.5
Siloam Hospital					SILO	BUY	13,006	2,120	2,850	27,573	25.4	21.2	9.4	7.9	2.9	2.6	12.0	13.0
Heavy Equipment					3,730			90,083	5.4	5.6	2.5	2.2	0.9	0.8	16.9	14.6		
United Tractors					UNTR	BUY	3,730	24,150	23,800	90,083	5.4	5.6	2.5	2.2	0.9	0.8	16.9	14.6
Industrial Estate					52,903			19,881	11.1	9.7	6.9	5.6	1.7	1.6	15.2	16.8		
Puradelta Lestari					DMAS	BUY	48,198	145	190	6,989	4.7	4.4	2.4	1.6	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			26,419	6.9	6.7	6.6	6.3	0.7	0.7	10.8	10.3		
Jasa Marga					JSMR	BUY	7,258	3,640	5,900	26,419	6.9	6.7	6.6	6.3	0.7	0.7	10.8	10.3
Metal Mining					420,057			362,785	17.5	15.3	9.1	7.6	1.9	1.7	11.3	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	3,760	3,300	39,630	25.1	13.7	6.7	4.6	0.9	0.8	3.6	6.2
Merdeka Battery Materials					MBMA	BUY	107,995	530	490	57,238	152.2	47.8	18.2	10.4	2.3	2.2	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	2,640	2,400	64,609	65.2	34.9	11.2	8.2	4.1	3.7	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	720	1,500	45,431	4.8	4.5	3.9	3.3	1.2	1.0	27.4	24.1
Timah					TINS	BUY	7,448	1,035	1,300	7,708	8.5	9.7	2.8	2.5	1.0	0.9	11.7	9.7
Darma Henwa					DEWA	BUY	40,687	232	300	9,439	33.9	17.2	7.1	5.5	1.9	1.7	6.7	10.4
Bumi Resources Minerals					BRMS	BUY	141,784	470	480	66,638	89.1	70.9	46.4	41.8	3.3	3.2	3.8	4.6
Oil and Gas					66,898			72,667	9.7	9.3	5.0	4.9	1.2	1.1	13.2	12.6		
AKR Corporindo					AKRA	BUY	20,073	1,345	1,500	26,999	11.0	9.5	7.8	6.6	2.2	2.0	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	625	750	10,767	22.5	16.8	5.7	4.3	1.5	1.4	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,320	1,400	33,180	7.9	8.4	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			101,829	14.0	12.5	8.1	7.3	2.0	2.0	14.6	16.0		
Charoen Pokhond					CPIN	BUY	16,398	4,910	6,800	80,514	18.3	16.3	10.8	9.8	2.6	2.5	14.3	15.6
Japfa Comfeed					JFFA	BUY	11,727	1,685	2,100	19,759	7.9	7.3	5.2	4.9	1.3	1.2	16.3	17.4
Malindo Feedmill					MAIN	BUY	2,239	695	1,500	1,556	4.4	3.2	2.4	1.6	0.4	0.4	10.4	12.8
Property					104,375			59,535	7.1	6.9	4.4	4.3	0.6	0.5	8.5	8.1		
Bumi Serpong Damai					BSDE	BUY	21,171	840	1,450	17,784	6.9	6.3	5.4	5.3	0.4	0.4	6.1	6.2
Ciptura Development					CTRA	BUY	18,536	950	1,600	17,609	7.5	7.1	3.7	3.5	0.7	0.7	10.2	10.0
Pakuw on Jati					PWON	BUY	48,160	358	640	17,241	7.6	7.6	3.8	3.7	0.8	0.7	10.6	9.6
Summarecon					SMRA	BUY	16,509	418	800	6,901	6.0	6.5	4.8	4.4	0.6	0.5	9.9	8.6
Utility					41,508			75,960	26.7	26.0	12.5	11.7	2.1	2.0	8.2	8.0		
Pertamina Geothermal Energy					P GEO	BUY	41,508	1,830	1,200	75,960	26.7	26.0	12.5	11.7	2.1	2.0	8.2	8.0
Retail					100,265			62,508	11.2	9.4	5.8	5.0	1.7	1.5	16.3	16.7		
Ace Hardware					ACES	BUY	17,120	478	520	8,184	11.1	9.4	6.6	5.7	1.2	1.1	11.1	12.3
Hartadinata Abadi					HRTA	BUY	4,605	645	600	2,970	6.2	4.6	4.4	3.5	1.1	0.9	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,120	2,000	18,592	8.5	7.3	4.1	3.4	1.3	1.1	16.5	16.1
MAPA Aktif Adiperkasa					MAPA	BUY	28,504	645	970	18,385	12.0	10.1	7.3	6.4	2.2	1.8	20.0	19.8
Midi Utama Indonesia					MIDI	BUY	33,435	430	540	14,377	21.5	19.1	8.9	8.2	3.1	2.8	15.3	15.6
Technology					1,389,853			140,857	(50.3)	(5,974.2)	(68.6)	1,303.7	2.2	2.2	(4.3)	(0.0)		
Bukalapak					BUKA	BUY	103,139	147	165	15,161	32.3	24.4	(16.3)	20.8	0.6	0.6	2.0	2.5
Gojek Tokopedia					GOTO	BUY	1,140,573	59	110	67,294								

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Jul-25	28-Jul-25					
Pertamina Geothermal Energy	PGEO	1,830	1,690	8.3	30.2	27.5	95.7	BUY
Midi Utama Indonesia	MIDI	430	412	4.4	5.4	0.9	-	BUY
Medco Energi Internasional	MEDC	1,320	1,270	3.9	6.0	(5.7)	20.0	BUY
Wintermar Offshore Marine.	WINS	386	372	3.8	2.1	(2.9)	(10.4)	BUY
Mayora Indah	MYOR	2,210	2,130	3.8	3.3	6.8	(20.5)	BUY
Semen Indonesia	SMGR	2,560	2,480	3.2	(3.8)	(11.7)	(22.2)	HOLD
Hartadinata Abadi	HRTA	645	625	3.2	8.4	(11.0)	82.2	BUY
Bukalapak	BUKA	147	143	2.8	17.6	6.5	17.6	BUY
Surya Semesta	SSIA	2,740	2,680	2.2	60.7	143.6	103.7	BUY
Trimegah Bangun Persada	NCKL	720	705	2.1	8.3	2.9	(4.6)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Jul-25	28-Jul-25					
Indofood CBP	ICBP	10,000	10,225	(2.2)	(6.1)	(5.7)	(12.1)	BUY
Surya Citra Media	SCMA	191	195	(2.1)	29.1	15.8	14.4	BUY
Bumi Serpong Damai	BSDE	840	855	(1.8)	5.7	(6.1)	(11.1)	BUY
Mitra Telekomunikasi Indonesia	MTEL	570	580	(1.7)	8.6	1.8	(11.6)	BUY
Media Nusantara Citra	MNCN	254	258	(1.6)	3.3	(2.3)	(8.0)	BUY
BNI	BBNI	4,150	4,210	(1.4)	3.8	(8.6)	(4.6)	BUY
Charoen Pokphand	CPIN	4,910	4,970	(1.2)	7.2	0.2	3.2	BUY
BCA	BBCA	8,400	8,500	(1.2)	(2.9)	(6.9)	(13.2)	BUY
Globak Digital Niaga	BELI	384	388	(1.0)	(4.0)	(4.0)	(14.7)	BUY
Indofood	INDF	8,300	8,375	(0.9)	2.5	(0.3)	7.8	BUY

Sources: Bloomberg

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