

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

BRIDS FIRST TAKE

- Bank Rakyat Indonesia:** Jul25 Bank-Only Earnings: NIM Pressure and Lower Recovery Offset Lower Opex and CoC (In Line) (BBRI.IJ Rp 4,170; Not Rated)
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- Indonesia: LPS Cuts Deposit Guarantee Rate to 3.75% After BI Rate Trim

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,906	(0.3)	11.7	2,349
Thailand	1,251	(0.9)	(10.6)	3
Philippines	6,145	(2.2)	(5.9)	233
Malaysia	1,582	(1.3)	(3.7)	751
Singapore	4,244	(0.3)	12.0	1,515
Regional				
China	3,868	(0.4)	15.4	249,072
Hong Kong	25,525	(1.2)	27.2	40,789
Japan	42,394	(1.0)	6.3	27,695
Korea	3,179	(1.0)	32.5	5,805
Taiwan	24,305	0.1	5.5	n.a
India	80,787	(1.0)	3.4	939
Nasdaq	21,544	0.4	11.6	368,045
Dow Jones	45,418	0.3	6.8	42,090

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,295	(0.3)	0.3	(1.2)
BI7DRRR	%	5.00	(0.3)	(0.3)	(1.0)
10y Gov	Indo bond	6.33	(0.1)	(0.2)	(0.7)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	112	0.2	1.2	(10.9)
Gold	US\$/toz	3,391	(0.1)	1.6	29.2
Nickel	US\$/mt.ton	15,100	1.2	(0.1)	(0.1)
Tin	US\$/mt.ton	34,371	1.5	0.7	19.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,379	0.5	(0.0)	(32.4)
Corn	US\$/mt.ton	142	(0.4)	(5.6)	(15.9)
Oil (WTI)	US\$/barrel	63	0.3	(2.6)	(11.5)
Oil (Brent)	US\$/barrel	67	(2.3)	(1.8)	(9.9)
Palm oil	MYR/mt.ton	4,419	(0.6)	4.9	(10.2)
Rubber	US\$/kg	173	0.4	(1.6)	(12.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	270	1.1	51.2	(18.0)
Sugar	US\$/MT	488	0.3	3.6	(3.7)
Wheat	US\$/ton	145	0.4	(4.7)	(11.2)
Soy Oil	US\$/lb	53	(2.9)	(6.6)	32.6
SoyBean	US\$/by	1,029	0.3	3.0	3.1

Not Rated

Last Price (Rp)	4,170
Target Price (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	151,559
Mkt Cap (Rpbn/US\$mn)	632,001/38,785
Avg, Daily T/O (Rpbn/US\$mn)	949.2/58.3

Key Financials:

	2022A	2023A	2024A
EPS (Rp)	337.6	396.5	396.9
PER (x)	12.4	10.5	10.5
PBV (x)	2.1	2.0	2.0
CoE (x)	9.8	11.2	11.1
Div. yield (%)	6.9	7.6	8.2
ROAE (%)	17.4	19.7	19.1

Bank Rakyat Indonesia (BBRI IJ)

Jul25 Bank-Only Earnings: NIM Pressure and Lower Recovery Offset Lower Opex and CoC (In Line)

- BBRI reported net profit of Rp3.8tr (-38% mom, +20% yoy) in Jul25, dragged by NIM compression despite CoC easing below 3%.
- BBRI's net profit reached Rp28.6tr (-9% yoy) in 7M25, 50% of cons. ests., remaining in line given the prospect of strong subsidiary contribution.
- We view the Jul25 results as neutral, as NIM pressure and lower recovery offset the positives from lower opex and improved CoC.

Jul25 Insights:

- **Soft earnings on pressured NIM:** Net profit came in at Rp3.8tr (-38% mom, +20% yoy), dragged by NIM compression despite CoC dropping below 3%.
- **NIM pressure from lower asset yields:** NIM declined to 6.4% (-33bps yoy) as EA yield fell to 9.6% (-30bps yoy), while CoF stayed flat at 3.4%.
- **CoC improved but write-offs stayed high:** CoC dropped to 2.8% (-37bps mom, -94bps yoy), though monthly net write-offs remained high at Rp3.1tr.
- **Other income weakness offset opex savings:** Other operating income fell 23% yoy, likely due to lower recovery income, offsetting the 3% mom / 28% yoy drop in opex.
- **Efficiency gains:** Opex dropped to Rp5.1tr (-17% yoy), lowering CIR to 40.4% (Jul24: 44.9%).
- **Stable Liquidity:** LDR rose slightly to 87% as deposits fell 1% mom while loans remained flat.

7M25 Insights:

- **Earnings decline narrowed:** Net profit reached Rp28.6tr (-9% yoy; vs. -12% in 1H25), achieving 50% of consensus FY25F (7M24: 52%). We believe this is still in line due to the potentially higher contribution from subsidiaries in FY25.
- **PPOP decline amid controlled CoC:** PPOP fell 4% yoy on higher opex (+10%) and softer other income (-1%), lifting CIR to 37.6% (7M24: 34.4%).
- **NIM and CoC steady:** NIM held at 6.7%, as a 9bps drop in EA yield was offset by a 9% lower CoF. CoC was steady at 3.3% yoy.
- **Healthy liquidity:** Loans and deposits both grew 5% yoy, keeping LDR stable at 87%.

Summary:

- **Overall performance:** We view BBRI's Jul25 results as Neutral. NIM pressure and lower recovery income tempered the benefits from lower opex and improved CoC, while elevated write-offs remain a concern.

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RESEARCH COMMENTARY

KROM (Not Rated) - Jul25 Results

Jul25 Insights:

- Net Profit Decline on Higher Provisions: Net profit fell to Rp14bn (-16% mom, -13% yoy) in Jul25, weighed down by higher provisions (+3% mom, +160% yoy).
- CIR: CIR stood at 19.8% in Jul25, down from 23.7% in Jul24 but up from 8.7% in Jun25. The yoy improvement was supported by 97% growth in NII, while the mom deterioration stemmed from higher opex (+160% mom) off last month's low base.
- Higher NIM on Stronger EA Yield: NIM expanded to 23.1% (+206bps mom, +130bps yoy), supported by record-high EA yield at 28.4% (+226bps mom, +384bps yoy), despite CoF inching up to 7.8% (+16bps mom, -4bps yoy).
- CoC Remained One of the Highest in the Sector: CoC reached 20.6% in Jul25, down from 22.3% in Jun25 but up from 19.3% in Jul24, remaining among the highest in the digital banking sector.
- Loans and Deposits: Loans and deposits grew 13% and 7% mom (+146% and +244% yoy), respectively, resulting in an LDR of 122.7% (+708bps mom, -4,868bps yoy). CASA ratio reached 19.0% (-5bps mom, +602bps yoy).

7M25 Insights:

- 8% yoy Net Profit Growth Driven by Strong NII: KROM's net profit rose 8% yoy to Rp87bn, supported by an exceptional 83% yoy increase in NII.
- CIR Decline Despite Higher Opex: CIR fell to 19.3% (-148bps yoy), as robust NII offset a 72% yoy increase in opex, largely from other expenses (+76% yoy).
- Lower NIM on Rising CoF: NIM declined to 20.9% (-25bps yoy), as CoF rose 35bps to 7.7%, partly offset by a 291bps increase in EA yield to 25.8%.
- CoC Improvement: CoC improved to 19.7% in 7M25 (vs. 21.5% in 7M24).

Summary:

- Overall Performance: KROM's Jul25 performance was constrained by higher provisions and elevated CoC (still one of the sector's highest). A mom surge in opex from last month's low base also dampened PPOP growth. Looking ahead, the bank's key challenges lie in sustaining NIM expansion while keeping LDR manageable, alongside improving asset quality to bring CoC down. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

Krom Bank (in Rpmn)	Jul-24	Jun-25	Jul-25	mom, %	yoy, %	7M24	7M25	yoy, %	FY24	7M24/FY24
Interest income	95,518	180,691	205,158	14%	115%	532,027	1,107,454	108%	1,083,829	49%
Interest expense	(10,513)	(34,847)	(37,918)	9%	261%	(40,113)	(209,681)	423%	(118,766)	34%
Net interest income	85,005	145,844	167,240	15%	97%	491,914	897,773	83%	965,063	51%
Other operating income	1,121	3,779	3,508	-7%	213%	3,134	18,304	484%	10,539	30%
Operating expenses	(20,403)	(13,024)	(33,849)	160%	66%	(103,020)	(177,042)	72%	(176,276)	58%
PPOP	65,723	136,599	136,899	0%	108%	392,028	739,035	89%	799,326	49%
Provision	(45,834)	(115,861)	(119,112)	3%	160%	(288,595)	(626,378)	117%	(631,378)	46%
Pre-tax profit	19,854	20,671	17,349	-16%	-13%	103,367	111,187	8%	160,337	64%
Net profit	15,486	16,124	13,532	-16%	-13%	80,626	86,726	8%	124,060	65%
										YTD, %
Loans	2,995,514	6,520,125	7,369,487	13%	146%	2,995,514	7,369,487	146%	4,246,741	74%
Customer deposits	1,748,241	5,640,998	6,008,059	7%	244%	1,748,241	6,008,059	244%	3,158,776	90%
Key Ratio				mom, bps	yoy, bps			yoy, bps		7M25 vs FY24, bps
Earning Asset yield (%) - ann	24.5	26.1	28.4	226	384	22.9	25.8	291	23.9	196
Cost of fund (%) - ann	7.9	7.7	7.8	16	(4)	7.4	7.7	35	7.6	10
NIM (%) - ann	21.8	21.1	23.1	206	130	21.2	20.9	(25)	21.3	(31)
CIR (%) - ann	23.7	8.7	19.8	1,112	(387)	20.8	19.3	(148)	18.1	126
Cost of credit (%) - ann	19.3	22.3	20.6	(171)	126	21.5	19.7	(183)	22.2	(249)
CASA Ratio (%)	13.0	19.0	19.0	(5)	602	13.0	19.0	602	16.1	289
LDR (%)	171.3	115.6	122.7	708	(4,868)	171.3	122.7	(4,868)	134.4	(1,178)

MACROECONOMY
Indonesia: Danantara Plans to Raise Up to Rp50tr through "Patriot Bonds"

Danantara plans to raise up to IDR50tn (\$3.1bn) through "patriot bonds", targeting top business leaders via private placement. The bonds, offered in 5- and 7-year tenors at 2% coupons—below market rates—are framed as impact-driven, with proceeds channeled into projects like energy transition under the Indonesia Inc. strategy. (Bloomberg)

Indonesia: LPS Cuts Deposit Guarantee Rate to 3.75% After BI Rate Trim

LPS has lowered its deposit guarantee rate by 25 basis points to 3.75% for commercial banks and 6.25% for rural banks. The adjustment follows Bank Indonesia's recent decision to cut its benchmark rate to 5.0% in Aug25. The policy, effective from August 28 to September 30, 2025, is aimed at aligning with current economic and banking conditions. (Bisnis)

SECTOR
Commodity Price Daily Update August 26, 2025

	Units	25-Aug-25	26-Aug-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,797	9,837	0.4%	-0.3%	9,265	9,464	9,232	9,515	3.1%
Brent Oil	US\$/bbl	69	67	-2.3%	1.1%	80	67	83	70	-15.3%
LME Tin	US\$/t	33,821	34,262	1.3%	0.1%	30,120	32,279	29,825	32,426	8.7%
Cobalt	US\$/t	32,912	32,891	-0.1%	0.0%	26,330	33,183	27,455	30,289	10.3%
Gold Spot	US\$/oz	3,366	3,394	0.8%	-0.1%	2,389	3,289	2,258	3,141	39.1%
LME Nickel	US\$/t	14,978	15,154	1.2%	-0.9%	16,864	15,204	17,271	15,314	-11.3%
NPI Indonesia (Ni>14%)	US\$/t	11,403	11,486	0.7%	0.5%	11,830	11,695	11,663	11,586	-0.7%
Nickel Sulphate	US\$/t	15,166	15,191	0.2%	0.3%	15,783	15,185	16,250	14,925	-8.2%
Indonesia NPI*	US\$/t	113	113	0.4%	0.4%	117	116	116	115	-0.9%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	-0.2%	-0.2%	45	54	42	50	19.3%
Coal Price - ICI 3*	US\$/t	58.3	58.6	0.4%	0.4%	74	61	75	63	-15.5%
Coal Price - ICI 4*	US\$/t	43.1	43.3	0.6%	0.6%	54	47	55	47	-15.7%
Coal Price - Newcastle	US\$/t	111	112	0.2%	-0.4%	136	101	134	106	-20.7%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
KLBF Subsidiary Designated as Central Laboratory for Vaccine and Biotechnology Development

The Directorate General of Pharmaceuticals and Medical Devices at the Ministry of Health has designated PT Kalbio Global Medika, a subsidiary of KLBF, as a center of excellence for vaccine and biotechnology product development. According to KLBF, the laboratory is already equipped with adequate infrastructure, quality management systems, and a proven track record in biological product development. (Kontan)

MTDL Targets Over 50% Growth in Data and AI Business

MTDL aims to grow its data and AI business by more than 50% this year, building on last year's strong 56% annual growth. The company's optimism is driven by the shifting role of AI, evolving from a passive information provider to an active entity capable of autonomous decision-making and execution. (Kontan)

TLKM's NeutraDC Launches AI Solutions and Forms Regional Partnership

At the NeutraDC Summit 2025, Telkom's NeutraDC unveiled Neutra Compute (GPUaaS) for high-performance AI computing and Neutra Connect for seamless data center interconnection. The company also signed an MoU with Sembcorp Development to develop sustainable data center infrastructure in Southeast Asia, focusing on Singapore and Indonesia. (Investor Daily)

Equity SNAPSHOT

Wednesday, 27 August 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			3,212,189				4,318,222	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto			40,484				227,720	6.7	6.2	4.4	4.0	1.0	0.9	15.3	15.2	
Astra International			ASII	BUY	40,484	5,625	5,800	227,720	6.7	6.2	4.4	4.0	1.0	0.9	15.3	15.2
Financials & Banks			348,034				1,835,617	12.4	11.4	N/A	N/A	2.1	2.0	17.7	17.9	
Bank Central Asia			BBCA	BUY	123,275	8,250	11,900	1,017,020	17.4	16.6	N/A	N/A	3.6	3.4	21.4	21.0
Bank Negara Indonesia			BBNI	BUY	37,297	4,540	4,800	169,330	8.3	8.0	N/A	N/A	1.0	1.0	12.3	12.3
Bank Mandiri			BMRI	BUY	93,333	4,900	5,900	457,333	8.1	7.3	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara			BBTN	BUY	14,034	1,260	1,400	17,683	5.3	5.0	N/A	N/A	0.5	0.5	9.8	9.7
Bank Syariah Indonesia			BRIS	HOLD	46,129	2,760	2,900	127,317	16.2	14.4	N/A	N/A	2.5	2.3	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah			BTPS	HOLD	7,704	1,435	1,500	11,055	9.2	8.3	N/A	N/A	1.1	1.0	12.3	12.6
Bank Jago			ARTO	BUY	13,861	2,270	3,300	31,465	108.4	64.5	N/A	N/A	3.6	3.4	3.3	5.4
Bank Neo Commerce			BBYB	BUY	12,399	356	400	4,414	11.7	8.5	N/A	N/A	1.1	1.0	10.0	12.4
Cement			10,267				43,575	20.7	18.7	5.2	4.7	0.6	0.6	3.2	3.4	
Indocement			INTP	BUY	3,516	7,075	6,200	24,873	16.0	15.0	6.3	5.5	1.1	1.0	6.9	7.1
Semen Indonesia			SMGR	HOLD	6,752	2,770	2,700	18,702	33.6	27.8	4.6	4.1	0.4	0.4	1.3	1.5
Cigarettes			118,242				79,114	8.0	7.2	5.0	4.4	0.8	0.8	10.7	11.7	
Gudang Garam			GGRM	HOLD	1,924	8,775	17,500	16,884	7.4	6.8	3.4	3.1	0.3	0.3	3.6	3.9
HM Sampoerna			HMSP	HOLD	116,318	535	730	62,230	8.2	7.3	6.0	5.3	2.1	2.0	26.1	28.5
Coal Mining			63,345				173,891	5.7	5.3	2.8	2.4	0.8	0.8	15.1	15.3	
Alamtri Resources Indonesia			ADRO	BUY	29,390	1,735	2,630	50,991	5.4	4.4	2.6	1.9	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia			AADI	BUY	7,787	7,275	9,850	56,650	4.9	4.7	2.7	2.4	1.1	1.0	22.6	21.2
Harum Energy			HRUM	BUY	13,518	900	1,700	12,166	10.8	8.0	1.8	1.5	0.8	0.8	7.8	10.3
Indo Tambangraya Megah			ITMG	BUY	1,130	22,375	27,300	25,282	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam			PTBA	BUY	11,521	2,500	3,100	28,802	6.8	7.2	6.8	8.4	1.2	1.2	18.6	17.0
Consumer			80,951				295,295	10.5	9.6	5.9	5.4	2.0	1.8	20.3	19.7	
Indofood CBP			ICBP	BUY	11,662	9,375	12,000	109,330	11.2	9.9	6.8	6.1	2.1	1.9	20.2	20.3
Indofood			INDF	BUY	8,780	7,800	9,300	68,487	6.2	5.8	3.5	3.1	0.9	0.8	15.8	15.2
Unilever			UNVR	HOLD	38,150	1,790	1,750	68,289	16.7	16.1	11.1	10.7	20.2	17.0	148.0	114.6
Mayora Indah			MYOR	BUY	22,359	2,200	2,800	49,189	15.4	13.4	9.1	7.9	2.6	2.3	18.0	18.4
Pharmaceutical			76,813				76,439	16.2	15.3	10.1	9.3	2.7	2.5	17.3	17.2	
Sido Muncul			SIDO	BUY	30,000	535	600	16,050	13.8	13.1	9.6	9.1	4.6	4.6	33.3	35.0
Kalbe Farma			KLBF	BUY	46,813	1,290	1,710	60,389	17.0	16.0	10.2	9.3	2.4	2.3	15.0	14.7
Healthcare			42,280				86,350	33.0	27.9	13.7	11.8	3.9	3.6	12.6	13.3	
Medikaloka Hermina			HEAL	BUY	15,366	1,735	1,850	26,660	62.1	52.6	16.5	14.9	4.7	4.4	8.5	8.7
Mitra Keluarga			MKA	BUY	13,907	2,300	3,200	31,987	25.4	22.8	15.4	13.7	4.5	4.0	18.4	18.5
Siloam Hospital			SILO	BUY	13,006	2,130	2,600	27,703	29.8	23.4	10.7	8.6	3.0	2.7	10.4	12.1
Heavy Equipment			3,730				91,761	5.5	5.7	2.5	2.2	0.9	0.8	16.9	14.6	
United Tractors			UNTR	BUY	3,730	24,600	23,800	91,761	5.5	5.7	2.5	2.2	0.9	0.8	16.9	14.6
Industrial Estate			52,903				17,710	9.8	8.8	5.5	4.6	1.4	1.4	14.1	15.8	
Puradelta Lestari			DMAS	BUY	48,198	139	190	6,700	4.5	4.2	2.2	1.4	0.9	0.9	20.4	21.4
Surya Semesta			SSIA	HOLD	4,705	2,340	2,475	11,010	36.3	26.6	9.5	7.7	2.1	2.1	5.6	7.9
Infrastructure			7,258				24,822	6.5	6.3	6.4	6.2	0.7	0.6	10.8	10.3	
Jasa Marga			JSMR	BUY	7,258	3,420	5,900	24,822	6.5	6.3	6.4	6.2	0.7	0.6	10.8	10.3
Metal Mining			420,057				353,173	18.4	16.1	9.0	7.7	1.9	1.7	10.5	11.1	
Aneka Tambang			ANTM	BUY	24,031	2,880	3,000	69,209	10.6	12.5	6.8	7.6	2.0	1.9	19.8	15.6
Vale Indonesia			INCO	BUY	10,540	3,620	4,700	38,154	23.0	14.1	6.8	5.9	0.8	0.8	3.7	5.9
Merdeka Battery Materials			MBMA	BUY	107,995	410	490	44,278	117.7	37.0	14.6	8.3	1.8	1.7	1.5	4.6
Merdeka Copper Gold			MDKA	BUY	24,473	2,230	2,400	54,575	55.1	29.5	9.9	7.3	3.5	3.1	6.5	11.1
Trimegah Bangun Persada			NCKL	BUY	63,099	990	1,300	62,468	8.0	7.5	5.8	5.1	1.7	1.5	23.3	21.2
Timah			TINS	BUY	7,448	1,010	1,300	7,522	8.3	9.4	2.7	2.5	0.9	0.9	11.7	9.7
Darma Henwa			DEWA	BUY	40,687	226	300	9,195	33.0	16.7	6.9	5.3	1.8	1.7	6.7	10.4
Bumi Resources Minerals			BRMS	BUY	141,784	478	480	67,773	90.6	72.1	47.1	42.5	3.4	3.2	3.8	4.6
Oil and Gas			66,898				67,134	10.7	8.6	4.7	4.6	1.1	1.0	11.1	12.6	
AKR Corporindo			AKRA	BUY	20,073	1,225	1,500	24,590	10.0	8.6	7.1	6.0	2.0	1.9	20.5	22.1
ESSA Industries Indonesia			ESSA	BUY	17,227	575	750	9,906	20.7	15.4	5.1	3.8	1.4	1.3	7.0	8.8
Medco Energi Internasional			MEDC	BUY	25,136	1,225	1,320	30,792	10.1	7.9	4.3	4.5	0.8	0.8	8.6	10.2
Wintermar Offshore Marine			WINS	BUY	4,461	414	480	1,847	5.7	5.1	2.5	1.8	0.7	0.6	12.5	12.9
Poultry			30,363				92,931	13.1	11.7	7.7	7.0	1.9	1.8	14.3	15.6	
Charoen Pokphand			CPN	BUY	16,398	4,430	6,400	72,643	17.2	15.3	10.4	9.5	2.3	2.3	13.8	15.1
Japfa Comfeed			JFPA	BUY	11,727	1,605	2,100	18,821	7.5	6.9	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill			MAIN	BUY	2,239	655	1,500	1,466	4.1	3.0	2.3	1.5	0.4	0.4	10.4	12.8
Property			104,375				67,052	8.0	7.8	4.9	4.8	0.7	0.6	8.5	8.1	
Bumi Serpong Damai			BSDE	BUY	21,171	995	1,450	21,066	8.2	7.5	6.2	6.1	0.5	0.5	6.1	6.2
Ciptura Development			CTRA	BUY	18,536	1,070	1,600	19,833	8.5	8.0	4.3	4.1	0.8	0.8	10.2	10.0
Pakuwon Jati			PWON	BUY	48,160	384	640	18,493	8.1	8.2	4.1	4.0	0.8	0.8	10.6	9.6
Summarecon			SMRA	BUY	16,509	464	800	7,660	6.7	7.2	5.0	4.7	0.6	0.6	9.9	8.6
Utility			41,508				64,545	22.7	22.1	10.6	9.9	1.8	1.7	8.2	8.0	
Pertamina Geothermal Energy			PGEO	BUY	41,508	1,555	1,200	64,545	22.7	22.1	10.6	9.9	1.8	1.7	8.2	8.0
Retail			100,265				66,709	11.9	10.1	6.1	5.3	1.8	1.6	16.3	16.7	
Ace Hardware			ACES	BUY	17,120	460	520	7,875	10.7	9.1	6.3	5.5	1.2	1.1	11.1	12.3
Hartadinata Abadi			HRTA	BUY	4,605	640	600	2,947	6.2	4.6	4.4	3.5	1.1	0.9	19.2	21.8
Mitra Adi Perkasa			MAPI	BUY	16,600	1,320	2,000	21,912	10.0	8.6	4.7	3.9	1.5	1.3	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	462	540	15,447	23.1	20.5	9.5	8.7	3.4	3.0	15.3	15.6
Technology			1,389,853				145,387	(115.1)	96.3	137.9	66.5	2.3	2.2	(1.9)	2.3	
Bukalapak			BUKA	BUY	103,139	180	165	18,565	39.6	29.9	(35.9)	54.4				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Aug-25	25-Aug-25					
Pertamina Geothermal Energy	PGEO	1,555	1,440	8.0	10.7	8.4	66.3	BUY
Harum Energy	HRUM	900	855	5.3	11.1	0.6	(13.0)	BUY
Medikaloka Hermina	HEAL	1,735	1,665	4.2	17.2	25.7	6.4	BUY
Bumi Serpong Damai	BSDE	995	960	3.6	25.2	11.2	5.3	BUY
Bukit Asam	PTBA	2,500	2,420	3.3	2.9	(15.8)	(9.1)	BUY
Indocement	INTP	7,075	6,850	3.3	33.5	25.2	(4.4)	BUY
BNI	BBNI	4,540	4,450	2.0	13.5	-	4.4	BUY
Mitra Telekomunikasi Indonesia	MTEL	605	595	1.7	15.2	8.0	(6.2)	BUY
Gojek Tokopedia	GOTO	61	60	1.7	3.4	(4.7)	(12.9)	BUY
Indofood	INDF	7,800	7,700	1.3	(3.7)	(6.3)	1.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Aug-25	25-Aug-25					
Sarana Menara Nusantara	TOWR	635	685	(7.3)	22.1	18.7	(3.1)	BUY
Bank Neo Commerce	BBYB	356	374	(4.8)	61.8	57.5	63.3	BUY
Silloam Hospital	SILO	2,130	2,190	(2.7)	(3.2)	(0.5)	(34.3)	BUY
BCA	BBCA	8,250	8,475	(2.7)	(4.6)	(8.6)	(14.7)	BUY
Mitra Adi Perkasa	MAPI	1,320	1,355	(2.6)	6.5	4.8	(6.4)	BUY
United Tractors	UNTR	24,600	25,225	(2.5)	14.2	11.9	(8.1)	BUY
Trimegah Bangun Persada	NCKL	990	1,015	(2.5)	48.9	41.4	31.1	BUY
Astra International	ASII	5,625	5,750	(2.2)	21.8	23.1	14.8	BUY
Summarecon	SMRA	464	474	(2.1)	26.8	12.6	(5.3)	BUY
AKR Corporindo	AKRA	1,225	1,250	(2.0)	2.9	(6.8)	9.4	BUY

Sources: Bloomberg

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