

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

XL Smart Telecom Sejahtera: Post-Merger Scale Rebuilding in Progress (EXCL.IJ Rp 2,600; BUY TP Rp 3,310)

- XL's National Roaming is 100% activated with MOCN to follow, offering Smartfren potential ARPU upside from improved coverage and service.
- We expect add'l Rp1tr integration cost in 2H25 before more synergies materialize in FY26 and assumed Rp15-16tr capex in FY25-26.
- We maintain Buy rating and raised TP to Rp3,310 (5.2x EV/EBITDA, +0.8 SD) as we roll forward valuation to FY26F, reflecting growth resumption.
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- SMRA (Buy, TP: Rp800) - 2Q25 Results: Slightly Below Ours, In-Line with Consensus.

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- US Producer Price Index Fell 0.1% mom in Aug25

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- Bank Rakyat Indonesia: [Jul25 Bank-Only Earnings: NIM Pressure and Lower Recovery Offset Lower Opex and CoC \(In Line\)](#)
- GOTO Gojek Tokopedia: [Balancing Softer ODS with GTF Upside; Profitability Path Strengthens](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,699	0.9	8.7	857
Thailand	1,278	0.2	(8.7)	5
Philippines	6,120	(0.0)	(6.3)	111
Malaysia	1,591	0.2	(3.1)	618
Singapore	4,346	1.1	14.8	1,290
Regional				
China	3,812	0.1	13.7	168,779
Hong Kong	26,200	1.0	30.6	36,986
Japan	43,838	0.9	9.9	22,464
Korea	3,341	0.8	39.3	7,657
Taiwan	25,193	1.4	9.4	n.a
India	81,425	0.4	4.2	919
Nasdaq	21,886	0.0	13.3	443,546
Dow Jones	45,491	(0.5)	6.9	34,630

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,461	(0.3)	(1.1)	(2.2)
BI7DRRR	%	5.00	(0.3)	(0.3)	(1.0)
10y Gov	Indo bond	6.42	0.0	(0.0)	(0.6)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	102	(1.3)	(9.5)	(18.2)
Gold	US\$/toz	3,646	0.1	9.1	38.9
Nickel	US\$/mt.ton	14,963	0.3	0.0	(1.0)
Tin	US\$/mt.ton	34,633	1.7	3.2	20.1

SOFT COMMODITIES

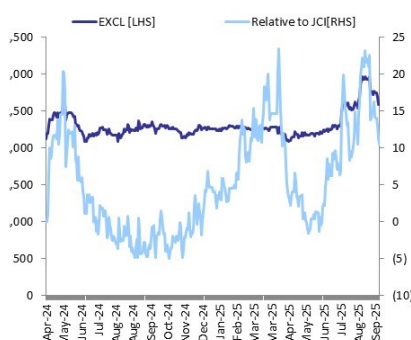
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,053	1.4	(7.8)	(35.3)
Corn	US\$/mt.ton	148	(0.7)	5.1	(12.4)
Oil (WTI)	US\$/barrel	64	0.1	(0.3)	(11.1)
Oil (Brent)	US\$/barrel	67	1.7	1.4	(9.6)
Palm oil	MYR/mt.ton	4,409	0.4	4.5	(10.4)
Rubber	US\$/kg	174	0.1	3.4	(11.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	251	2.1	33.0	(24.3)
Sugar	US\$/MT	490	1.4	3.9	(3.4)
Wheat	US\$/ton	140	(1.0)	(3.7)	(14.0)
Soy Oil	US\$/lb	50	1.0	(4.8)	26.2
SoyBean	US\$/by	1,006	(0.6)	4.0	0.7

Buy

(Maintained)

Last Price (Rp)	2,600
Target Price (Rp)	3,310
Previous Target Price (Rp)	2,800
Upside/Downside	+27.3%
No. of Shares (mn)	17,105
Mkt Cap (Rpbn/US\$mn)	44,473/2,702
Avg, Daily T/O (Rpbn/US\$mn)	38.9/2.4
Free Float (%)	59.2
Major Shareholder (%)	
Axiata Investments Indonesia Sdn. Bhd.	34.7
PT Bali Media Telekomunikasi	24.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	(22.1) 31.1 45.6
Consensus	63.0 131.4 188.0
BRIDS/Cons (%)	(135) (76.4) (75.8)

EXCL relative to JCI Index



Source: Bloomberg

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XLSmart Telecom Sejahtera (EXCL II)

Post-Merger Scale Rebuilding in Progress

- XL's National Roaming is 100% activated with MOCN to follow, offering Smartfren potential ARPU upside from improved coverage and service.
- We expect add'l Rp1tr integration cost in 2H25 before more synergies materialize in FY26 and assumed Rp15-16tr capex in FY25-26.
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Merger process progressing well; unlocking Smartfren's ARPU potential

Post merger, XL's national roaming is already 100% activated, giving Smartfren subscribers access to 156 additional cities. The integration process is targeted for completion within eight quarters, with MOCN deployment to follow, which should enable a larger spectrum portfolio and wider coverage post-merger. We see this as a structural catalyst for Smartfren's ARPU uplift (4Q24: Rp24k/month), driven by improved coverage and service quality. That said, we expect EXCL to maintain commercial QoS differentiation to mitigate cannibalization risk and preserve brand segmentation.

FY25 earnings pressured but expect clearer synergies impact in FY26 onward

In 2Q25, EXCL booked Rp486bn in integration costs, with mgmt. guiding for an additional Rp1tr in 2H25, alongside US\$100-200mn in cost synergies for this year. We expect meaningful cost savings synergy to begin in 2H25 and accelerate into FY26F, largely from the planned dismantling of 9-10k overlapping sites. We forecast reported EBITDA margins at 43.4%/45.8% in FY25F/26F, as we expect elevated cash opex to weigh near term before larger synergies materialize. Management guided FY25 capex of Rp20-25tr, with around half likely to be spent in FY25 and the remainder carried into FY26F, reflecting sequenced deployments and cash flow phasing. The capex will be allocated to integration and modernization, with spending supported by softer vendor financing terms.

Maintain Buy, raise TP to Rp3,310 on growth resumption post-cleansing

We now forecast FY25 revenue growth of +24.7% yoy, in line with guidance of 20-30% yoy (baseline from EXCL standalone FY24), and +12.4% yoy in FY26F, supported by Smartfren's ARPU uplift. However, we forecast FY25 earnings to remain negative, weighed by integration costs, accelerated depreciation, and higher cash opex despite initial synergy realization, before projecting FY26F reported net profit of Rp531bn. We maintain our Buy rating with a higher TP of Rp3,310 (based on 5.2x EV/EBITDA, +0.8 SD above 5-yr mean), reflecting long-term growth potential post-integration and clearer price repair efforts as network consolidation progresses. Our valuation rolls forward to FY26F, based on DCF and mean EV/EBITDA multiples. EXCL currently trades at 5.0x FY26F EV/EBITDA (+0.3 SD vs. 5-yr mean).

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	32,323	34,392	42,898	48,225	51,157
EBITDA (Rpbn)	15,885	17,879	20,768	22,951	24,675
EBITDA Growth (%)	11.6	12.6	16.2	10.5	7.5
Net Profit (Rpbn)	1,257	1,818	(378)	531	780
EPS (Rp)	73.5	106.3	(22.1)	31.1	45.6
EPS Growth (%)	14.0	44.7	(120.8)	(240.5)	46.8
BVPS (Rp)	1,539.0	1,523.5	1,416.4	1,447.4	1,477.5
DPS (Rp)	32.1	37.8	85.0	0.0	15.5
PER (x)	35.4	24.5	n/m	83.7	57.1
PBV (x)	1.7	1.7	1.8	1.8	1.8
Dividend yield (%)	1.2	1.5	3.3	0.0	0.6
EV/EBITDA	6.5	5.7	5.5	4.6	4.2

Source: EXCL, BRIDS Estimates

RESEARCH COMMENTARY

SMRA (Buy, TP: Rp800) - 2Q25 Results: Slightly Below Ours, In-Line with Consensus

- SMRA booked Rp265bn net profit in 2Q25 (-15% yoy), bringing 1H25 achievement to Rp504bn (44%/53% of our/cons. FY25F estimates).
- Overall revenue dropped 19% yoy, as property development segment declined 29% yoy to Rp2.9tr, driven by a 36% decline in houses revenue, given last year's high-base. This was not offset by a stable 9% yoy growth in mall and retail segment. Overall revenue achievement, however, remained in-line with our/cons. at 53%/55% run-rate.
- GPM compressed across all property development segments (-300bps yoy to 50%) and higher interest expenses of Rp571bn (+10% yoy), dragged down overall net profit run-rate to ours at 44%, yet still in-line with consensus at 53%. We view share price reaction should be limited given the in-line results with cons. (*Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS*)

SMRA (in Rpbm, unless stated)	2Q24	1Q25	2Q25	qoq, %	yoy, %	1H24	1H25	yoy, %	FY25F BRIDS	A/BRIDS, %	FY25F Cons.	A/Cons., %
Sales	3,539	2,104	2,476	17.7	(30.0)	5,673	4,580	(19.3)	8,673	52.8%	8,340	54.9%
COGS	(1,665)	(1,039)	(1,242)	19.6	(25.4)	(2,699)	(2,281)	(15.5)	(4,190)	54.4%	(4,196)	54.4%
Gross profit	1,874	1,065	1,234	15.9	(34.1)	2,974	2,300	(22.7)	4,483	51.3%	4,144	55.5%
Operating expenses	(365)	(438)	(428)	(2.3)	17.3	(748)	(865)	15.7	(1,832)	47.2%	(1,559)	55.5%
Operating profit	1,509	628	807	28.5	(46.5)	2,226	1,434	(35.6)	2,651	54.1%	2,585	55.5%
Other income/(expenses)	(626)	(225)	(317)	40.7	(49.3)	(814)	(542)	(33.4)	(797)	68.0%	(1,001)	54.2%
Pre-tax profit	885	405	491	21.2	(44.5)	1,418	897	(36.8)	1,865	48.1%	1,584	56.6%
Net profit	312	238	265	11.4	(15.1)	754	504	(33.2)	1,141	44.1%	955	52.7%
Core net profit	840	323	351	8.9	(58.2)	1,401	674	(51.9)	1,475	45.7%		
Gross margin (%)	52.9	50.6	49.8	(0.8)	(3.1)	52.4	50.2	(2.2)	51.7		49.7	
Opex to sales (%)	(10.3)	(20.8)	(17.3)	3.5	(7.0)	(13.2)	(18.9)	(5.7)	(21.1)		(18.7)	
Operating margin (%)	42.6	29.8	32.6	2.7	(10.1)	39.2	31.3	(7.9)	30.6		31.0	
Net margin (%)	8.8	11.3	10.7	(0.6)	1.9	13.3	11.0	(2.3)	13.2		11.5	

Source: Company, BRIDS, Bloomberg

MACROECONOMY

Indonesia to Redirect Rp200tr from BI to State Banks to Boost Lending

Newly appointed Finance Minister Purbaya told parliament that the government will withdraw Rp200tr from funds parked at Bank Indonesia and place it in state-owned banks to boost liquidity and lending. Approved by President Prabowo, the move aims to revive growth after a period of tight liquidity. The funds, drawn from idle state cash including SAL and SiLPA, are not loans but deposits to strengthen credit channels. Banks are barred from using them to buy government bonds or SRBI, ensuring support goes to the real sector. (MoF, DPR RI)

US Producer Price Index Fell 0.1% mom in Aug25

US producer prices unexpectedly fell 0.1% mom in Aug25, the first decline in four months, defying expectations of an increase and reinforcing bets for a Fed rate cut next week. Core PPI excluding food and energy also slipped 0.1%, though the measure excluding trade services rose 0.3%. Services costs dropped 0.2%, driven by a sharp fall in wholesaler and retailer margins, while goods prices inched up 0.1%. On a yoy basis, PPI rose 2.6%, with tariff effects still weighing on pricing decisions. (Bloomberg)

SECTOR
Commodity Price Daily Update September 10, 2025

	Units	9-Sep-25	10-Sep-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,914	10,013	1.0%	1.1%	9,265	9,464	9,227	9,538	3.4%
Brent Oil	US\$/bbl	66	67	1.7%	-1.0%	80	67	83	70	-15.1%
LME Tin	US\$/t	34,005	34,573	1.7%	0.3%	30,120	32,279	29,924	32,558	8.8%
Cobalt	US\$/t	32,896	32,896	0.0%	0.0%	26,330	33,183	27,247	30,448	11.7%
Gold Spot	US\$/oz	3,627	3,641	0.4%	4.0%	2,389	3,289	2,274	3,165	39.2%
LME Nickel	US\$/t	14,938	14,978	0.3%	0.2%	16,864	15,204	17,208	15,301	-11.1%
NPI Indonesia (Ni>14%)	US\$/t	11,702	11,728	0.2%	0.8%	11,830	11,695	11,708	11,588	-1.0%
Nickel Sulphate	US\$/t	15,402	15,397	0.0%	0.8%	15,783	15,185	16,204	14,950	-7.7%
Indonesia NPI*	US\$/t	116	116	0.3%	0.3%	117	116	116	115	-1.2%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	43	51	18.2%
Coal Price - ICI 3*	US\$/t	58.7	58.0	-1.1%	-1.1%	74	61	75	63	-15.7%
Coal Price - ICI 4*	US\$/t	43.2	42.5	-1.5%	-1.5%	54	47	55	46	-15.7%
Coal Price - Newcastle	US\$/t	104	102	-1.3%	-2.8%	136	101	134	106	-20.9%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesian Government Prioritizes Kampung Nelayan Merah Putih

The government will build 100 Kampung Nelayan Merah Putih in 2025 with a Rp2.2tr budget, aiming to boost fisheries infrastructure, community skills, and coastal productivity. The program targets 1,100 villages by 2027 and has entered the contract stage. (Kontan)

CORPORATE
CLEO Boosts 2025 Performance with Innovation and Expansion

CLEO is strengthening competitiveness in the bottled water market through product innovation and expansion. The company launched Cleo 1 Liter Praktis on August 31, 2025, to broaden its portfolio and support growth in H2. CLEO is also completing three new plants in Palu, Pontianak, and Pekanbaru, bringing its total to 35 nationwide. (Kontan)

DMAS Eyes Chinese Manufacturers' Relocation to GIIC

DMAS confirmed interest from Chinese manufacturers planning to relocate production to its Greenland International Industrial Center (GIIC) in Cikarang, driven by U.S. reciprocal tariffs. GIIC currently hosts around 170 tenants, mostly Japanese automakers. (Bisnis)

MAPI: Singapore's Pacific Universal Cleared to Acquire Controlling Stake in Indonesia's MAP

Singapore-based Pacific Universal Investments Pte. Ltd. has received clearance from the Philippine Competition Commission (PCC) to acquire MAPI from controlling shareholder PT Satya Mulia Gema Gemilang, which holds 51%. PCC found no risk of reduced competition, citing sufficient market players. MAP operates 3,832 stores across seven ASEAN countries, including 247 outlets in the Philippines. The approval was issued on Aug. 12, 2025, under the Philippine Competition Act. (InsiderPH)

ITMG Expands Critical Minerals Exposure

ITMG is exploring opportunities to increase its exposure to critical minerals after acquiring a 9.62% stake in nickel company NICE. The company is also assessing other critical minerals such as gold, bauxite, and copper, while strengthening its focus on renewable energy initiatives, including solar power. (Investor Daily)

PGEO Starts Ulubelu Green Hydrogen Pilot Plant

PGEO began building a US\$3mn pilot plant in Ulubelu, Lampung, the world's first to use AEM electrolyzer with geothermal power. Backed by Pertamina, the project supports Indonesia's clean energy transition and sets a model for future hydrogen development. (Bisnis)

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					3,212,475		4,156,611		11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto					40,484		221,647		6.5	6.1	4.3	3.9	1.0	0.9	15.3	15.2		
Astra International					ASII	BUY	40,484	5,475	5,800	221,647	6.5	6.1	4.3	3.9	1.0	0.9	15.3	15.2
Financials & Banks					348,034		1,702,357		11.5	10.7	N/A	N/A	2.0	1.8	17.7	17.8		
Bank Central Asia					BBCA	BUY	123,275	7,800	11,900	961,546	16.5	15.7	N/A	N/A	3.4	3.2	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,100	4,800	152,919	7.5	7.2	N/A	N/A	0.9	0.9	12.3	12.3
Bank Mandiri					BMRI	BUY	93,333	4,400	5,900	410,667	7.3	6.5	N/A	N/A	1.3	1.2	19.1	19.7
Bank Tabungan Negara					BBTN	HOLD	14,034	1,275	1,400	17,894	5.3	6.2	N/A	N/A	0.5	0.5	10.0	8.0
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,500	2,900	115,323	14.7	13.0	N/A	N/A	2.3	2.1	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7,704	1,385	1,500	10,670	8.9	8.0	N/A	N/A	1.1	1.0	12.3	12.6
Bank Jago					ARTO	BUY	13,861	2,110	3,300	29,247	100.8	59.9	N/A	N/A	3.3	3.1	3.3	5.4
Bank Neo Commerce					BBYB	BUY	12,399	330	400	4,092	10.9	7.9	N/A	N/A	1.0	0.9	10.0	12.4
Cement					10,267		42,379		20.1	18.1	5.1	4.6	0.6	0.6	3.2	3.4		
Indocement					INTP	BUY	3,516	6,850	6,200	24,082	15.5	14.5	6.1	5.3	1.1	1.0	6.9	7.1
Semen Indonesia					SMGR	HOLD	6,752	2,710	2,700	18,297	32.9	27.1	4.5	4.1	0.4	0.4	1.3	1.5
Cigarettes					118,242		81,537		8.2	7.4	5.1	4.5	0.9	0.9	10.7	11.7		
Gudang Garam					GGRM	HOLD	1,924	8,825	17,500	16,980	7.4	6.9	3.4	3.1	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	555	730	64,557	8.5	7.6	6.2	5.5	2.2	2.1	26.1	28.5
Coal Mining					63,345		170,998		5.7	5.2	2.7	2.4	0.8	0.8	15.1	15.3		
Alamtri Resources Indonesia					ADRO	BUY	29,390	1,685	2,630	49,522	5.3	4.2	2.5	1.8	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	7,000	9,850	54,508	4.8	4.5	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	1,070	1,700	14,464	12.8	9.5	2.7	2.2	1.0	1.0	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	22,200	27,300	25,084	6.2	7.1	0.9	0.8	0.8	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,380	3,100	27,419	6.5	6.8	6.5	8.0	1.2	1.1	18.6	17.0
Consumer					80,951		285,031		10.2	9.3	5.7	5.2	1.9	1.7	20.3	19.7		
Indofood CBP					ICBP	BUY	11,662	9,225	12,000	107,581	11.0	9.8	6.7	6.0	2.1	1.9	20.2	20.3
Indofood					INDF	BUY	8,780	7,425	9,300	65,195	5.9	5.5	3.3	3.0	0.9	0.8	15.8	15.2
Unilever					UNVR	HOLD	38,150	1,700	1,750	64,855	15.9	15.3	10.5	10.2	19.2	16.2	148.0	114.6
Mayora Indah					MYOR	BUY	22,359	2,120	2,800	47,400	14.8	12.9	8.8	7.6	2.5	2.2	18.0	18.4
Pharmaceutical					76,813		70,054		14.9	14.0	9.2	8.4	2.5	2.3	17.3	17.2		
Sido Muncul					SIDO	BUY	30,000	525	600	15,750	13.6	12.8	9.4	9.0	4.5	4.5	33.3	35.0
Kalbe Farma					KLBF	BUY	46,813	1,160	1,710	54,304	15.3	14.4	9.1	8.3	2.2	2.0	15.0	14.7
Healthcare					42,280		85,499		32.7	27.7	13.6	11.7	3.9	3.5	12.6	13.3		
Medikaloka Hermina					HEAL	BUY	15,366	1,705	1,850	26,199	61.0	51.7	16.2	14.6	4.7	4.4	8.5	8.7
Mitra Keluarga					MIKA	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	2,100	2,600	27,313	29.4	23.1	10.5	8.5	2.9	2.7	10.4	12.1
Heavy Equipment					3,730		98,289		5.9	6.1	2.7	2.4	0.9	0.9	16.9	14.6		
United Tractors					UNTR	BUY	3,730	26,350	23,800	98,289	5.9	6.1	2.7	2.4	0.9	0.9	16.9	14.6
Industrial Estate					52,903		16,154		9.0	8.0	4.9	4.0	1.3	1.2	14.1	15.8		
Puradelta Lestari					DMAS	BUY	48,198	136	190	6,555	4.4	4.1	2.1	1.3	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	HOLD	4,705	2,040	2,475	9,599	31.6	23.2	8.2	6.7	1.9	1.8	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		391,327		20.3	17.9	10.0	8.5	2.1	1.9	10.5	11.1		
Aneka Tambang					ANTM	BUY	24,031	3,510	3,000	84,348	13.0	15.3	8.5	9.6	2.5	2.3	19.8	15.6
Vale Indonesia					INCO	BUY	10,540	3,870	4,700	40,789	24.6	15.0	7.4	6.3	0.9	0.9	3.7	5.9
Merdeka Battery Materials					MBMA	BUY	107,995	430	490	46,438	123.5	38.8	15.2	8.6	1.8	1.8	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	2,600	2,400	63,630	64.2	34.4	11.1	8.1	4.0	3.6	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	1,095	1,300	69,093	8.9	8.3	6.4	5.7	1.9	1.6	23.3	21.2
Timah					TINS	BUY	7,448	1,090	1,300	8,118	9.0	10.2	3.0	2.8	1.0	1.0	11.7	9.7
Darma Henwa					DEWA	BUY	40,687	218	300	8,870	31.8	16.1	6.7	5.2	1.8	1.6	6.7	10.4
Bumi Resources Minerals					BRMS	BUY	141,784	494	480	70,041	93.7	74.5	48.7	43.9	3.5	3.3	3.8	4.6
Oil and Gas					66,898		67,919		10.8	8.7	4.7	4.7	1.2	1.1	11.1	12.6		
AKR Corporindo					AKRA	BUY	20,073	1,230	1,500	24,690	10.1	8.7	7.1	6.0	2.0	1.9	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	610	750	10,508	22.0	16.4	5.5	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,230	1,320	30,918	10.2	7.9	4.3	4.5	0.8	0.8	8.6	10.2
Wintermar Offshore Marine					WINS	BUY	4,461	404	480	1,802	5.6	5.0	2.4	1.8	0.7	0.6	12.5	12.9
Poultry					30,363		95,928		13.5	12.1	7.9	7.2	1.9	1.8	14.3	15.6		
Charoen Pokphand					CPIN	BUY	16,398	4,490	6,400	73,627	17.4	15.5	10.6	9.6	2.4	2.3	13.8	15.1
Japfa Comfeed					JFPA	BUY	11,727	1,770	2,100	20,756	8.3	7.6	5.4	5.0	1.4	1.3	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
Property					104,375		64,543		7.8	7.7	4.8	4.7	0.6	0.6	8.4	8.0		
Bumi Serpong Damai					BSDE	BUY	21,171	1,070	1,450	22,853	8.8	8.1	6.6	6.5	0.5	0.5	6.1	6.2
Oputra Development					CTRA	BUY	18,536	940	1,600	17,424	7.5	7.1	3.7	3.5	0.7	0.7	10.2	10.0
Pakuwon Jati					PWON	BUY	48,160	362	640	17,434	8.0	8.4	4.0	4.0	0.8	0.7	10.1	9.0
Summarecon					SMRA	BUY	16,509	426	800	7,033	6.2	6.6	4.8	4.5	0.6	0.6	9.9	8.6
Utility					41,794		58,303		20.5	20.0	9.6	8.9	1.6	1.5	8.2	8.0		
Pertamina Geothermal Energy					PGEO	BUY	41,794	1,395	1,200	58,303	20.5	20.0	9.6	8.9	1.6	1.5	8.2	8.0
Retail					100,265		63,107		11.1	9.4	5.8	5.0	1.7	1.5	16.5	16.8		
Ace Hardware					ACES	BUY	17,120	430	500	7,362	9.0	8.0	5.1	4.6	1.1	1.0	12.3	12.9
Hartadinata Abadi					HRTA	BUY	4,605	845	600	3,891	8.1	6.0	5.4	4.4	1.4	1.2	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,175	2,000	19,505	8.9	7.7	4.2	3.6	1.4	1.1	16.5	16.1
MAP Aktif Adiperkasa					MAPA	BUY	28,504	600	800	17,102	11.2	9.4	6.9	6.0	2.0	1.7	20.0	19.8
Midi Utama Indonesia					MDI	BUY	33,435	456	540	15,246	22.8	20.2	9.4	8.6	3.3	3.0	15.3	15.6
Technology					1,389,853		135,170		(107.0)	89.5	126.5	60.9	2.1	2.0	(1.9)	2.3		
Bukalapak					BUKA	BUY	103,139	163	165	16,812	35.8	27.1	(25.8)	37.1	0.7	0.7	2.0	2.5
Gojek																		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Sep-25	09-Sep-25					
Bank Jago	ARTO	2,110	1,970	7.1	22.7	21.3	(13.2)	BUY
Mitra Adi Perkasa	MAPI	1,175	1,120	4.9	(5.2)	(6.7)	(16.7)	BUY
Bank Neo Commerce	BBYB	330	318	3.8	50.0	46.0	51.4	BUY
BCA	BBCA	7,800	7,525	3.7	(9.8)	(13.6)	(19.4)	BUY
Telekomunikasi Indonesia	TLKM	3,150	3,050	3.3	19.8	15.0	16.2	BUY
Unilever	UNVR	1,700	1,655	2.7	10.0	9.0	(9.8)	HOLD
Indosat	ISAT	1,900	1,850	2.7	(9.1)	(9.1)	(23.4)	BUY
MAP Aktif Adiperkasa	MAPA	600	585	2.6	(17.8)	(9.1)	(43.9)	BUY
BRI	BBRI	3,880	3,790	2.4	5.7	(3.0)	(4.9)	NON RATED
Bank Mandiri	BMRI	4,400	4,310	2.1	(7.2)	(14.6)	(22.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Sep-25	09-Sep-25					
Surya Semesta	SSIA	2,040	2,140	(4.7)	19.6	81.3	51.7	HOLD
Aneka Tambang	ANTM	3,510	3,660	(4.1)	17.0	6.4	130.2	BUY
Trimegah Bangun Persada	NCKL	1,095	1,140	(3.9)	64.7	56.4	45.0	BUY
Merdeka Copper Gold	MDKA	2,600	2,700	(3.7)	25.6	16.6	61.0	BUY
Bukalapak	BUKA	163	169	(3.6)	30.4	18.1	30.4	BUY
Mitra Telekomunikasi Indonesia	MTEL	575	595	(3.4)	9.5	2.7	(10.9)	BUY
Summarecon	SMRA	426	440	(3.2)	16.4	3.4	(13.1)	BUY
United Tractors	UNTR	26,350	27,200	(3.1)	22.3	19.9	(1.6)	BUY
Surya Citra Media	SCMA	306	314	(2.5)	106.8	85.5	83.2	BUY
ESSA Industries Indonesia	ESSA	610	625	(2.4)	6.1	(3.9)	(24.7)	BUY

Sources: Bloomberg

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