

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Midi Utama Indonesia: Resilient Growth Prospect Despite Macro Headwinds (MIDI.IJ Rp 452; BUY TP Rp 550)

- MIDI should benefit from the rebound in ex-Java store's SSSG in May, as ~53% of its stores located in ex-Java.
 - We maintain our positive growth outlook with +8.5% and +29.6% yoy revenue and net profit growth forecast in FY25F.
 - We reinitiate with a Buy rating and TP of Rp550. Its curr. val of 19.7x PE FY25F seems premium yet we think remains warranted given the growth prospects.
- To see the full version of this report, please [click here](#)

MARKET NEWS

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- ECB Kept its Deposit Rate Unchanged at 2%
- US Inflation Rising 2.9% yoy in August, Jobless Claims Jump

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- Indonesian Coal Exports Seen Rebounding by Late 2025

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- Aspirasi Hidup Indonesia: [Macro and Competitive Headwinds Persist](#)
- Bank Rakyat Indonesia: [Jul25 Bank-Only Earnings: NIM Pressure and Lower Recovery Offset Lower Opex and CoC \(In Line\)](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,748	0.6	9.4	991
Thailand	1,288	0.8	(8.0)	3
Philippines	6,127	0.1	(6.2)	85
Malaysia	1,583	(0.5)	(3.6)	543
Singapore	4,356	0.2	15.0	1,009
Regional				
China	3,875	1.7	15.6	162,808
Hong Kong	26,086	(0.4)	30.0	41,714
Japan	44,373	1.2	11.2	24,794
Korea	3,373	0.9	40.6	9,860
Taiwan	25,216	0.1	9.5	n.a
India	81,549	0.2	4.4	1,156
Nasdaq	22,043	0.7	14.1	410,671
Dow Jones	46,108	1.4	8.4	29,510

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,462	(0.3)	(1.2)	(2.2)
BI7DRRR	%	5.00	(0.3)	(0.3)	(1.0)
10y Gov	Indo bond	6.38	(0.0)	(0.0)	(0.6)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	101	(1.5)	(10.1)	(19.4)
Gold	US\$/toz	3,632	(0.1)	8.5	38.4
Nickel	US\$/mt.ton	14,976	0.1	(1.1)	(0.9)
Tin	US\$/mt.ton	34,743	0.3	2.9	20.4

SOFT COMMODITIES

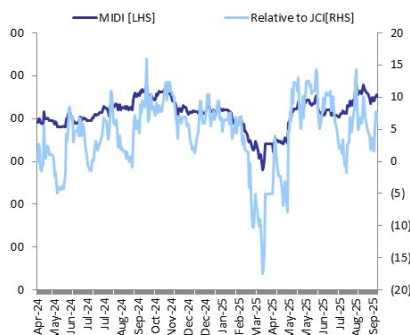
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,155	1.5	(6.5)	(34.4)
Corn	US\$/mt.ton	149	0.8	5.7	(11.7)
Oil (WTI)	US\$/barrel	62	(0.3)	(1.5)	(13.3)
Oil (Brent)	US\$/barrel	66	(1.7)	(0.4)	(11.1)
Palm oil	MYR/mt.ton	4,365	(1.0)	3.4	(11.3)
Rubber	US\$/kg	174	(0.3)	1.9	(12.0)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	252	(0.0)	29.8	(24.3)
Sugar	US\$/MT	488	(0.3)	2.8	(3.7)
Wheat	US\$/ton	142	1.3	(2.6)	(12.9)
Soy Oil	US\$/lb	51	1.2	(4.6)	27.8
SoyBean	US\$/by	1,015	1.0	2.6	1.7

Buy

(Re-initiated)

Last Price (Rp)	452
Target Price (Rp)	550
Previous Target Price (Rp)	540
Upside/Downside	+21.7%
No. of Shares (mn)	30,883
Mkt Cap (Rpbn/US\$mn)	13,959/848
Avg, Daily T/O (Rpbn/US\$mn)	5.7/0.3
Free Float (%)	22.2
Major Shareholder (%)	
PT Sumber Alfaria Trijaya	77.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	22.9 26.7 30.7
Consensus	22.4 26.1 29.1
BRIDS/Cons (%)	2.4 2.4 5.5

MIDI relative to JCI Index



Source: Bloomberg

Midi Utama Indonesia (MIDI IJ)

Resilient Growth Prospect Despite Macro Headwinds

- MIDI should benefit from the rebound in ex-Java store's SSSG in May, as ~53% of its stores located in ex-Java.
- We maintain our positive growth outlook with +8.5% and +29.6% yoy revenue and net profit growth forecast in FY25F.
- We reinitiate with a Buy rating and TP of Rp550. Its curr. val of 19.7x PE FY25F seems premium yet we think remains warranted given the growth prospects.

Weaker-than-expected Java island's performance, ex-Java rebounded

MIDI reported +6% yoy revenue growth in 1H25 (-2.9% yoy/ -12.3% qoq in 2Q25 due to the shift in Eid period), higher than the national modern trade (MT) sector of +0.1% yoy. Consistent with the industry data, the management noted that purchasing power was relatively soft in 2Q25, with Java's underperformance dragging overall results. Mgmt. indicated that Java's SSSG remain in negative territory up to Jul25, while ex-Java areas rebounded to positive territory in May25. We believe this is positive for MIDI, as approx. 53% of its stores located in ex-Java. In 1H25, MIDI achieved a net addition of 51 stores (Alfamidi 44 stores, Alfamidi super 8, Midi fresh -1), bringing its total stores to 2,486, slightly behind management's target of 200 stores.

Resilient growth outlook amid weak purchasing power

Despite current macro backdrop, we remain optimistic on MIDI's growth potential as we expect the company to sustain its resilient sales performance. We project +8.5% revenue growth in FY25F, driven by 4.7% SSSG and a more conservative assumption of 170 new store openings. Additionally, with no expected losses from subsidiary in 3Q25 and 4Q25, we anticipate +29.6% yoy increase in net profit, with net margin standing at 3.3%. The management highlighted both personal care and frozen food products continue to deliver double digit growth, helping to support MIDI's SSSG. Meanwhile, categories such as cigarettes (downtrading to cheaper brands), beverages, snacks and biscuits remain under pressure. The company's latest initiative, "JA~DI" (Jajan di Alfamidi), introduced within Alfamidi stores, has yielded positive initial results. Currently available in 237 Alfamidi stores, the program has contributed ~2-3% uplift in sales at those stores. Mgmt is targeting to expand JA~DI to ~400 stores by year end.

Resuming coverage with a Buy rating and a TP of Rp550

We resume our coverage on MIDI with a Buy rating supported by its resilient growth outlook amid a challenging macro environment with ongoing expansion plans. The company aims to achieve a more sustainable net margin of 4% next year post Lawson's divestment. Our TP of Rp550 is based on 22.2x PE target, reflecting the 3yr mean. While MIDI's current valuation at 19.7x PE FY25F is at premium relative to its peers, we believe this valuation remains warranted given the solid growth prospects.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	17,351	19,888	21,581	23,593	25,646
EBITDA (Rpbn)	743	719	839	949	1,084
EBITDA Growth (%)	16.4	(3.2)	16.7	13.1	14.1
Net Profit (Rpbn)	517	546	708	824	949
EPS (Rp)	16.7	17.7	22.9	26.7	30.7
EPS Growth (%)	20.9	5.8	29.6	16.4	15.1
BVPS (Rp)	121.1	133.7	149.8	168.4	189.9
DPS (Rp)	5.0	6.9	8.0	9.2	11.0
PER (x)	27.0	25.5	19.7	16.9	14.7
PBV (x)	3.7	3.4	3.0	2.7	2.4
Dividend yield (%)	1.1	1.5	1.8	2.0	2.4
EV/EBITDA	19.2	19.8	17.0	14.9	12.4

Source: MIDI, BRIDS Estimates

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MACROECONOMY

Bank Indonesia Reported Retail Sales Grew 2.7% yoy in Aug25

Bank Indonesia reported retail sales grew 2.7% yoy in Aug25, with the Real Sales Index (IPR) at 221.7, supported by auto parts, fuel, and cultural goods. On a monthly basis, retail sales contracted 0.3% mom, an improvement from the 4.1% mom drop in July, helped by food, beverages, tobacco, and clothing. July's IPR rose 4.7% yoy. Inflation expectations remain stable for October but are projected to rise in Jan26. (Bank Indonesia)

ECB Kept its Deposit Rate Unchanged at 2%

The ECB kept its deposit rate unchanged at 2% for the second meeting, signaling a data-dependent, meeting-by-meeting approach as inflation stays close to the 2% target and growth risks ease. President Lagarde said disinflation is over, though uncertainty from U.S. tariffs, trade frictions, and French politics persists. Markets priced out further cuts, lifting bond yields and the euro. New projections see inflation at 2.1% (2025), 1.7% (2026), 1.9% (2027) and GDP growth at 1.2% this year and 1% in 2026, underscoring cautious resilience. (Bloomberg, CNBC)

US Inflation Rising 2.9% yoy in August, Jobless Claims Jump

US inflation accelerated in August, with CPI rising 0.4% mom and 2.9% yoy, the fastest since January, while core CPI climbed 0.3% mom and 3.1% annualized, in line with forecasts. Price pressures stemmed from food, electricity, cars, and travel, partly due to Trump's tariffs. Meanwhile, jobless claims jumped to 263,000, the highest since 2021, underscoring labor market weakness. Following this backdrop, 10-year Treasury yields fell as investors bet on Fed easing, with markets pricing a 94% chance of a 25 bps cut next week and a smaller risk of 50 bps. (Bloomberg)

SECTOR

Commodity Price Daily Update September 11, 2025

	Units	10-Sep-25	11-Sep-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,013	10,052	0.4%	1.1%	9,265	9,464	9,226	9,541	3.4%
Brent Oil	US\$/bbl	67	66	-1.7%	-1.0%	80	67	82	70	-15.0%
LME Tin	US\$/t	34,573	34,683	0.3%	0.3%	30,120	32,279	29,929	32,570	8.8%
Cobalt	US\$/t	32,896	32,907	0.0%	0.0%	26,330	33,183	27,230	30,461	11.9%
Gold Spot	US\$/oz	3,641	3,634	-0.2%	4.0%	2,389	3,289	2,275	3,168	39.2%
LME Nickel	US\$/t	14,978	14,982	0.0%	0.2%	16,864	15,204	17,201	15,299	-11.1%
NPI Indonesia (Ni>14%)	US\$/t	11,728	11,763	0.3%	0.8%	11,830	11,695	11,712	11,589	-1.0%
Nickel Sulphate	US\$/t	15,397	15,420	0.1%	0.8%	15,783	15,185	16,200	14,952	-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	102	101	-1.5%	-2.8%	136	101	134	106	-21.0%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Coal Exports Seen Rebounding by Late 2025

Aspebindo expects coal exports to rise by year-end 2025, driven by winter demand in China and India. Despite a 15% drop to 245.5 million tons in January–July, the annual target is seen achievable as late-year momentum and flexible DMO policies could boost both volumes and prices. (Kontan)

CORPORATE

AMRT Boosted by Outside-Java Expansion

AMRT posted Rp63.8tr revenue in 1H25, up 8% yoy, supported by strong outside-Java sales, which grew 16% yoy to Rp12.6tr in 2Q25. This lifted market share to 32.8%, from 30.5% a year earlier. Expansion added 595 new stores, bringing the total to 23,872, with outside-Java outlets now 35.8% of the network with structural profitability advantages from lower costs in tier-2/3 regions, though risks remain from weak purchasing power and rising operating expenses. (Kontan)

ERAA Ready to Market iPhone 17 in Indonesia

ERAA, through its retail networks iBox, Erafone, and Urban Republic, signaled readiness to market the iPhone 17 Series in Indonesia, though Apple has yet to include the country in its global launch schedule. Last year, iPhone 16 entered Indonesia seven months late due to TKDN requirements. The iPhone 17 features a 48MP dual Fusion camera, Center Stage front camera, 6.3-inch ProMotion display, Ceramic Shield 2, and the latest A19 chip. (Bisnis)

ROTI Gains New Shareholders as Leafgreen–Gateway Acquire 22.2% Stake

ROTI announced that Leafgreen Capital, in partnership with Gateway Partners, has acquired Demeter Indo Investment Pte Ltd, which holds a 22.2% stake in ROTI, from KKR. The deal underscores investor confidence in Indonesia's consumer sector and ROTI's market leadership. The mgmt. welcomed the new shareholders, highlighting their sector expertise and long-term vision to drive growth, innovation, and strengthen ROTI's position as a trusted household brand, while also expressing gratitude for KKR's eight-year partnership. (Company)

Telkomsat, Len Industri Sign MoU to Boost Satellite Defense

Telkomsat and Len Industri signed an MoU to strengthen Indonesia's defense through satellite-based communication and digital infrastructure, aligning with President Prabowo's *Asta Cita* program. The partnership covers Merah Putih 2 satellite capacity, future GSO/NGSO constellation development, command centers, launch facilities, and research hubs, aiming to build a modern, self-reliant satellite ecosystem that enhances national defense and digital sovereignty. (Emiten News)

Equity SNAPSHOT

Friday, 12 September 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						3,212,477			4,190,532	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto						40,484			224,684	6.6	6.1	4.4	3.9	1.0	0.9	15.3	15.2	
Astra International					ASIL	BUY	40,484	5,550	5,800	224,684	6.6	6.1	4.4	3.9	1.0	0.9	15.3	15.2
Financials & Banks						348,034			1,737,956	11.7	10.9	N/A	N/A	2.0	1.9	17.7	17.8	
Bank Central Asia					BBCA	BUY	123,275	7,850	11,900	967,710	16.6	15.8	N/A	N/A	3.4	3.2	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,420	4,800	164,854	8.1	7.8	N/A	N/A	1.0	0.9	12.3	12.3
Bank Mandiri					BMRI	BUY	93,333	4,480	5,900	418,133	7.4	6.6	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara					BBTN	HOLD	14,034	1,355	1,400	19,017	5.6	6.6	N/A	N/A	0.5	0.5	10.0	8.0
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,660	2,900	122,704	15.6	13.8	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7,704	1,525	1,500	11,748	9.8	8.8	N/A	N/A	1.2	1.1	12.3	12.6
Bank Jago					ARTO	BUY	13,861	2,130	3,300	29,525	101.7	60.5	N/A	N/A	3.4	3.2	3.3	5.4
Bank Neo Commerce					BBYB	BUY	12,399	344	400	4,265	11.3	8.2	N/A	N/A	1.1	1.0	10.0	12.4
Cement						10,267			43,291	20.5	18.5	5.2	4.7	0.6	0.6	3.2	3.4	
Indocement					INTP	BUY	3,516	6,975	6,200	24,521	15.8	14.8	6.2	5.4	1.1	1.0	6.9	7.1
Semen Indonesia					SMGR	HOLD	6,752	2,780	2,700	18,769	33.7	27.9	4.6	4.1	0.4	0.4	1.3	1.5
Cigarettes						118,242			80,325	8.1	7.3	5.0	4.5	0.9	0.8	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	8,800	17,500	16,932	7.4	6.8	3.4	3.1	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	545	730	63,393	8.3	7.4	6.1	5.4	2.2	2.1	26.1	28.5
Coal Mining						63,345			171,739	5.7	5.2	2.7	2.4	0.8	0.8	15.1	15.3	
Alamtri Resources Indonesia					ADRO	BUY	29,390	1,680	2,630	49,375	5.2	4.2	2.4	1.8	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	7,050	9,850	54,898	4.8	4.6	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	1,105	1,700	14,938	13.2	9.8	2.8	2.4	1.0	1.0	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	22,325	27,300	25,226	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,370	3,100	27,304	6.4	6.8	6.4	8.0	1.2	1.1	18.6	17.0
Consumer						80,951			285,543	10.2	9.3	5.8	5.2	1.9	1.7	20.3	19.7	
Indofood CBP					ICBP	BUY	11,662	9,300	12,000	108,456	11.1	9.9	6.8	6.1	2.1	1.9	20.2	20.3
Indofood					INDF	BUY	8,780	7,475	9,300	65,634	6.0	5.5	3.4	3.0	0.9	0.8	15.8	15.2
Unilever					UNVR	HOLD	38,150	1,720	1,750	65,618	16.0	15.5	10.7	10.3	19.4	16.4	148.0	114.6
Mayora Indah					MYOR	BUY	22,359	2,050	2,800	45,835	14.3	12.5	8.5	7.3	2.4	2.2	18.0	18.4
Pharmaceutical						76,813			72,076	15.3	14.4	9.5	8.7	2.6	2.4	17.3	17.2	
Sido Muncul					SIDO	BUY	30,000	530	600	15,900	13.7	13.0	9.5	9.1	4.6	4.5	33.3	35.0
Kalbe Farma					KLBF	BUY	46,813	1,200	1,710	56,176	15.8	14.9	9.4	8.6	2.3	2.1	15.0	14.7
Healthcare						42,280			86,563	33.1	28.0	13.8	11.8	3.9	3.6	12.6	13.3	
Medikaloka Hermina					HEAL	BUY	15,366	1,715	1,850	26,353	61.4	52.0	16.3	14.7	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					SLO	BUY	13,006	2,170	2,600	28,223	30.4	23.9	10.9	8.8	3.0	2.7	10.4	12.1
Heavy Equipment						3,730			98,942	6.0	6.2	2.8	2.4	0.9	0.9	16.9	14.6	
United Tractors					UNTR	BUY	3,730	26,525	23,800	98,942	6.0	6.2	2.8	2.4	0.9	0.9	16.9	14.6
Industrial Estate						52,903			15,968	8.9	7.9	4.8	4.0	1.3	1.2	14.1	15.8	
Puradelta Lestari					DMAS	BUY	48,198	138	190	6,651	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	HOLD	4,705	1,980	2,475	9,316	30.7	22.5	8.0	6.5	1.8	1.7	5.6	7.9
Infrastructure						7,258			25,112	6.6	6.3	6.5	6.3	0.7	0.6	10.8	10.3	
Jasa Marga					JSMR	BUY	7,258	3,460	5,900	25,112	6.6	6.3	6.5	6.3	0.7	0.6	10.8	10.3
Metal Mining						420,057			380,960	19.8	17.4	9.7	8.3	2.0	1.9	10.5	11.1	
Aneka Tambang					ANTM	BUY	24,031	3,390	3,000	81,464	12.5	14.7	8.2	9.2	2.4	2.2	19.8	15.6
Vale Indonesia					INCO	BUY	10,540	3,740	4,700	39,419	23.8	14.5	7.1	6.1	0.9	0.8	3.7	5.9
Merdeka Battery Materials					MBMA	BUY	107,995	424	490	45,790	121.7	38.3	15.0	8.5	1.8	1.7	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	2,500	2,400	61,182	61.8	33.1	10.7	7.9	3.9	3.5	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	1,065	1,300	67,200	8.6	8.1	6.2	5.5	1.8	1.6	23.3	21.2
Timah					TINS	BUY	7,448	1,075	1,300	8,006	8.9	10.0	2.9	2.7	1.0	0.9	11.7	9.7
Darma Henwa					DEWA	BUY	40,687	214	300	8,707	31.2	15.8	6.6	5.1	1.7	1.6	6.7	10.4
Bumi Resources Minerals					BRMS	BUY	141,784	488	480	69,191	92.5	73.6	48.1	43.4	3.5	3.3	3.8	4.6
Oil and Gas						66,898			68,767	10.9	8.9	4.8	4.7	1.2	1.1	11.1	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	685	750	11,800	24.7	18.4	6.4	4.9	1.7	1.6	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,220	1,320	30,666	10.1	7.8	4.3	4.5	0.8	0.8	8.6	10.2
Wintermar Offshore Marine					WINS	BUY	4,461	406	480	1,811	5.6	5.0	2.4	1.8	0.7	0.6	12.5	12.9
Poultry						30,363			100,426	14.2	12.6	8.2	7.5	2.0	1.9	14.3	15.6	
Charoen Pokphand					CPIN	BUY	16,398	4,680	6,400	76,743	18.2	16.2	11.0	10.0	2.5	2.4	13.8	15.1
Japfa Comfeed					JPFA	BUY	11,727	1,885	2,100	22,105	8.8	8.1	5.6	5.3	1.4	1.4	16.3	17.4
Malindo Feedmill					MAIN	BUY	2,239	705	1,500	1,578	4.4	3.2	2.4	1.6	0.4	0.4	10.4	12.8
Property						104,375			65,912	8.0	7.8	4.9	4.8	0.6	0.6	8.4	8.0	
Bumi Serpong Damai					BSDE	BUY	21,171	1,100	1,450	23,289	9.0	8.3	6.8	6.6	0.5	0.5	6.1	6.2
Oputra Development					CTRA	BUY	18,536	960	1,600	17,794	7.6	7.2	3.8	3.6	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	448	800	7,396	6.5	7.0	4.9	4.6	0.6	0.6	9.9	8.6
Utility						41,796			58,723	20.6	20.1	9.7	8.9	1.7	1.6	8.2	8.0	
Pertamina Geothermal Energy					PGEO	BUY	41,796	1,405	1,200	58,723	20.6	20.1	9.7	8.9	1.7	1.6	8.2	8.0
Retail						100,265			62,665	11.0	9.4	5.7	4.9	1.7	1.5	16.5	16.8	
Ace Hardware					ACES	BUY	17,120	434	500	7,430	9.1	8.1	5.2	4.7	1.1	1.0	12.3	12.9
Hartadinata Abadi					HRTA	BUY	4,605	825	600	3,799	8.0	5.9	5.3	4.3	1.4	1.2	19.2	21.8
Mitra Adi Perkasa					MAPA	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	590	800	16,817	11.0	9.2	6.8	5.9	2.0	1.7	20.0	19.8
Midi Utama Indonesia					MDI	BUY	33,435	452	540	15,113	22.6	20.1	9.3	8.6	3.3	3.0	15.3	15.6
Technology						1,389,853			135,711	(107.4)	89.9	127.1	61.2	2.1	2.0	(1.9)	2.3	
Bukalapak					BUKA	BUY	103,139	158	165	16,296	34.7	26.3	(22.9)	32.0	0.7	0.7	2.0	2.5.

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Sep-25	10-Sep-25					
ESSA Industries Indonesia	ESSA	685	610	12.3	19.1	7.9	(15.4)	BUY
BNI	BBNI	4,420	4,100	7.8	10.5	(2.6)	1.6	BUY
Japfa Comfeed	JPFA	1,885	1,770	6.5	27.4	19.3	(2.8)	BUY
Bank Syariah Indonesia	BRIS	2,660	2,500	6.4	4.3	2.7	(2.6)	HOLD
Summarecon	SMRA	448	426	5.2	22.4	8.7	(8.6)	BUY
BRI	BBRI	4,080	3,880	5.2	11.2	2.0	-	NON RATED
Bank Neo Commerce	BBYB	344	330	4.2	56.4	52.2	57.8	BUY
Charoen Pokphand	CPIN	4,680	4,490	4.2	2.2	(4.5)	(1.7)	BUY
Kalbe Farma	KLBF	1,200	1,160	3.4	(20.8)	(21.6)	(11.8)	BUY
Silloam Hospital	SILO	2,170	2,100	3.3	(1.4)	1.4	(33.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Sep-25	10-Sep-25					
Merdeka Copper Gold	MDKA	2,500	2,600	(3.8)	20.8	12.1	54.8	BUY
Aneka Tambang	ANTM	3,390	3,510	(3.4)	13.0	2.7	122.3	BUY
Vale Indonesia	INCO	3,740	3,870	(3.4)	5.1	9.0	3.3	BUY
Mayora Indah	MYOR	2,050	2,120	(3.3)	(4.2)	(1.0)	(26.3)	BUY
Bukalapak	BUKA	158	163	(3.1)	26.4	14.5	26.4	BUY
Surya Semesta	SSIA	1,980	2,040	(2.9)	16.1	76.0	47.2	HOLD
Trimegah Bangun Persada	NCKL	1,065	1,095	(2.7)	60.2	52.1	41.1	BUY
Hartadinata Abadi	HRTA	825	845	(2.4)	38.7	13.8	133.1	BUY
Telekomunikasi Indonesia	TLKM	3,080	3,150	(2.2)	17.1	12.4	13.7	BUY
HM Sampoerna	HMSP	545	555	(1.8)	(11.4)	(11.4)	(14.2)	HOLD

Sources: Bloomberg

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