Equity SNAPSHOT

Wednesday, 10 June 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Buana Lintas Lautan: 1Q26: A Transition Quarter; Expect Further Recovery in 2Q26 Onwards (BULL.IJ Rp 272; BUY TP Rp550**)**

- 1Q26 net profit of US$14mn (+141.6% y-y) came in below estimate at ~12% of FY26F given Aframax settlement lag.
- GPM expanded sharply to 42% (vs 1Q25: 28.2%), driven by structural decline in port charges on longer-haul ME voyages.
- Mgmt. confirm 2Q26F TCE-to-date more than 2x 1Q26 levels; stock pullback offers re-entry ahead of earnings inflection.

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- Telkom Indonesia: 1Q26 Earnings Missed as ARPU Resilience Offset By Margin Trade-Off; Lowering TP to Rp3,750
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	5,747	7.6	(33.5)	1,433
Thailand	1,584	1.4	25.8	42
Philippines	5,946	1.1	(1.8)	89
Malaysia	1,676	(0.2)	(0.5)	719
Singapore	5,023	1.2	7.9	1,631
Regional				
China	4,010	1.3	1.1	225,239
Hong Kong	24,566	(0.4)	(5.0)	39,359
Japan	65,417	2.2	30.0	57,558
Korea	8,097	8.2	92.1	31,641
Taiwan	44,704	2.8	55.7	n.a
India	73,919	0.5	(12.7)	858
Nasdaq	25,679	(1.0)	9.6	721,802
Dow Jones	50,872	0.2	5.2	40,340

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18,060	(1.2)	(3.7)	(8.2)
BI7DRRR	%	5.25	0.5	0.5	0.5
10y Gov	Indo bond	7.41	0.7	0.8	1.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	150	(0.7)	14.0	39.7
Gold	US$/toz	4,221	(0.9)	(10.9)	(2.3)
Nickel	US$/mt.ton	17,830	(1.5)	(4.6)	8.1
Tin	US$/mt.ton	52,097	0.4	(3.3)	28.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	3,971	3.1	(7.4)	(33.6)
Corn	US$/mt.ton	154	0.3	(11.4)	(5.1)
Oil (WTI)	US$/barrel	89	1.0	(6.6)	55.2
Oil (Brent)	US$/barrel	91	(3.0)	(9.7)	50.3
Palm oil	MYR/mt.ton	4,492	0.2	(0.5)	14.2
Rubber	USd/kg	224	(1.0)	1.2	24.3
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	177	(0.4)	1.4	(25.4)
Sugar	US$/MT	445	(0.0)	3.0	4.1
Wheat	US$/ton	159	0.3	(5.5)	10.2
Soy Oil	US$/lb	75	0.5	(0.5)	55.8
SoyBean	US$/by	1,114	(0.2)	(6.7)	8.1

Buy

(Maintained)

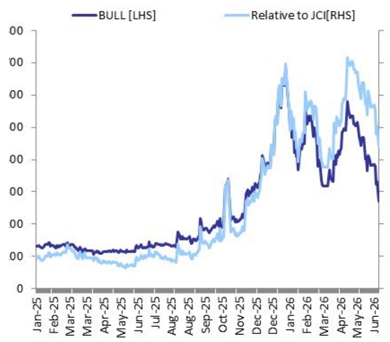
Tactical (3M): **OW**

Last Price (Rp)	272
Target Price (Rp)	550
Previous TP (Rp)	*n/a*
Upside/Downside	+102.3%
No. of Shares (mn)	14,452
Mkt Cap (Rpbn/US$mn)	3,931/216
Avg, Daily T/O (Rpbn/US$mn)	246.5/13.6
Free Float (%)	73.5
Major Shareholder (%)	
PT Delta Royal Sejahtera	**14.5**
Fortune Street LTD	**9.1**

EPS Consensus (US$cents)

	2025F	2026F	2027F
BRIDS	0.8	0.9	1.0
Consensus	0.3	32.3	0.6
BRIDS/Cons (%)	**165.3**	**(97.2)**	**62.0**

BULL relative to JCI Index



Source: Bloomberg

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Buana Lintas Lautan (BULL IJ)

1Q26: A Transition Quarter; Expect Further Recovery in 2Q26 Onwards

- **1Q26 net profit of US$14mn (+141.6% y-y) came in below estimate at ~12% of FY26F given Aframax settlement lag.**
- **GPM expanded sharply to 42% (vs 1Q25: 28.2%), driven by structural decline in port charges on longer-haul ME voyages.**
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1Q26: Transition quarter, below as estimated as expected

BULL reported 1Q26 net profit of US$14mn (22.4% q-q; +141.6% y-y), accounting for ~12% of our FY26F below estimates as anticipated, with bulk of ME conflict-driven rate uplift expected only from 2Q26F given the 1-2 month Aframax settlement lag. Revenue of US$44mn (+11.8% y-y) was supported by the Gas Segment's first full-quarter LNG contribution of US$4.5mn (vs 1Q25: US$0.3mn). The key surprise was margin: GPM expanded to 42% (vs 1Q25: 28.2%), driven by a 36% y-y decline in port charges, a structural outcome of BULL's pivot to longer-haul ME voyages. We view this cost repricing as sustainable; our FY26F GPM assumption of ~49% may prove conservative.

2Q26F Outlook: Mgmt. confirms TCE more than 2x 1Q26

On earnings call, mgmt. affirmed that 2Q26F average TCE (Time Charter Equivalent) to date is more than double 1Q26 levels, implying Aframax rate currently tracking near or above US$100k/day (vs 1Q26: US$56k/ day). We estimate 2Q26F standalone net profit could approach US$30-40Mn with estimated GPM at nearly 52% (Exh. 2). The US-Iran conflict has materially elongated trades routes (Middle East-China: 19 days vs 50 days from the US), multiplying effective ton-miles per voyage. On fleet, mgmt. reiterates a doubling vs. end FY25, with previously planned vessels contributing from 3Q26F, though no new acquisition was announced on the call. We treat this as execution of an existing plan, not a new catalyst. FPSO/ FSRU tenders remain medium-term upside not in our base case.

Maintain Buy; sharp pullback from TP creates re-entry opportunity

We maintain Buy rating with an unchanged DCF-based TP of Rp550, making no changes to our estimates. Our FY26F net profit of US$115mn is underpinned by sustained geopolitical ton-mile expansion and full-year LNG vessel scaling. The stock has pulled back to levels where we view as mispricing an accelerating earnings trajectory, as confirmed by mgmt. 2Q26F guidance. Key risks: 1) anker rate normalization, 2) customer concentration on UAE company; and 3) FPSO/FSRU non-award.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US$mn)	140	145	319	343	352
EBITDA (US$mn)	57	51	167	188	198
EBITDA Growth (%)	(20.1)	(11.0)	228.3	12.3	5.7
Net Profit (US$mn)	14	24	115	132	140
EPS (US$cents)	0.1	0.2	0.8	0.9	1.0
EPS Growth (%)	(50.8)	73.2	371.7	14.3	6.8
BVPS (US$cents)	1.1	1.4	2.2	3.1	4.1
PER (x)	15.4	8.9	1.9	1.6	1.5
PBV (x)	1.3	1.1	0.7	0.5	0.4
EV/EBITDA	5.9	6.4	2.4	1.8	1.3

Source: BULL, BRIDS Estimates

RESEARCH COMMENTARY

Macro: BI Delivers Surprise 25bps Hike to 5.50% – Stability Takes Priority

- Bank Indonesia decided to raise the BI Rate by 25bps to 5.50% at its 9 Jun 26 Weekly Board Meeting. The move reinforces BI's commitment to stabilizing the Rupiah and addressing inflation risks pre-emptively. The Rupiah has weakened by around 8.7% YTD, exceeding BI's expectations following the May meeting.
- BI also introduced additional support measures, including a 10% reduction in FX hedging swap costs to improve hedging efficiency and reduce carry costs for foreign investors. Meanwhile, repo auction windows across all tenors have been reopened to ensure sufficient liquidity in the money market and banking system, while maintaining double-digit reserve money (M0) growth. BI will also intensify FX and monetary operations, including more frequent SRBI auctions, while strengthening fiscal-monetary coordination, including through government cash placements at BI.
- The latest move resembles BI's 2018 tightening cycle, when an unscheduled 25bps hike in May was followed by a cumulative 125bps increase through year-end in response to the Fed's 100bps tightening in 2018. While the Rupiah had weakened by only around 3.5% YTD at that time, it has now depreciated by more than 8% YTD despite contained inflation, highlighting BI's stronger focus on FX stability and external resilience.
- In our report "After the Hike, What's Next?", we identified three conditions that could lead to further BI tightening: persistent Rupiah volatility, inflation above target, and a more hawkish Fed. The current environment already meets two of these conditions, with continued Rupiah weakness and markets increasingly pricing in a Fed rate hike by late 2026 or early 2027, as reflected in elevated UST yields and a stronger USD Index approaching 100.
- Since the previous BI rate hike, the Rupiah has weakened by nearly 500 points toward 18,200, while the 10Y government bond yield rose 40bps to 7.26% a day before the latest inter-meeting hike, broadly in line with our pessimistic scenario.
- Looking ahead, we expect BI to continue relying on market intervention measures, including maintaining attractive yield levels to support capital inflows. Structural efforts to strengthen market confidence remain equally important, we believe, particularly through clearer policy communication and stronger guidance on the broader policy direction. *(Bank Indonesia, Economic Research – BRIDS)*

MACROECONOMY

China's Trade Surplus Widened to US$105.4bn in May26

China's trade surplus widened to US$105.4bn in May 2026 from US$102.7bn a year earlier, exceeding market expectations and marking the largest surplus since January. Export growth accelerated to 19.4% yoy, reaching a record US$376.8bn as firms continued front-loading shipments and inventory accumulation amid concerns over higher energy costs linked to Middle East tensions. Meanwhile, imports rose 27.4% yoy to US$271.4bn, supported by government measures to boost domestic demand. Going forward, stronger import growth suggests improving domestic activity, although external demand remains a key driver of China's trade performance. (Bloomberg)

SECTOR

Commodity Price Daily Update June 9, 2026

	Units	8-Jun-26	9-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,616	13,615	0.0%	1.5%	9.6%	9,974	12,872	9,400	13,074	39.1%
Brent Oil	US$/bbl	94	91	-3.0%	0.2%	50.3%	68	78	71	89	25.2%
LME Tin	US$/t	51,934	52,122	0.4%	2.2%	28.5%	34,078	48,415	31,941	49,770	55.8%
Cobalt	US$/t	55,846	55,846	0.0%	0.0%	5.5%	34,995	55,732	29,009	55,786	92.3%
Gold Spot	US$/oz	4,330	4,261	-1.6%	-1.6%	-1.4%	3,446	4,865	3,039	4,757	56.6%
LME Nickel	US$/t	18,127	17,846	-1.6%	-0.6%	7.9%	15,206	17,363	15,468	17,815	15.2%
NPI Indonesia (Ni>14%)	US$/mtu	156	156	0.0%	0.4%	34.3%	115	135	118	142	20.8%
Nickel Sulphate	US$/t	19,545	19,576	0.2%	1.1%	25.0%	15,134	18,171	14,873	18,564	24.8%
Indonesia NPI*	US$/mtu	147	148	0.1%	0.1%	30.6%	114	131	116	136	17.4%
Indo 1.6% Nickel Ore*	US$/wmt	78	76	-2.6%	-2.6%	47.3%	51	60	49	67	34.9%
Coal Price - ICI 3*	US$/t	85.1	86.3	1.4%	1.4%	40.7%	63	67	67	73	8.9%
Coal Price - ICI 4*	US$/t	65.9	67.1	1.7%	1.7%	47.5%	46	52	49	57	15.8%
Coal Price - Newcastle	US$/t	151	150	-0.7%	9.9%	39.7%	106	120	104	127	21.9%

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

Automotive: Indonesia Auto Sales Up 14.0% yoy in May; Retail Sales Rise 16.8% yoy

GAIKINDO reported May 2026 wholesale sales of 69,219 units (+14.0% yoy, -14.3% mom) and retail sales of 71,890 units (+16.8% yoy, -5.1% mom). During 5M26, wholesale and retail sales grew 12.8% yoy and 8.8% yoy to 359,015 units and 369,490 units, respectively. Toyota remained the market leader with 24,846 wholesale units sold, followed by Daihatsu (11,140 units), Suzuki (6,108 units), and Mitsubishi Motors (4,166 units). Notably, Chinese automaker Jaecoo entered the top five with 3,000 units sold, highlighting intensifying competition in the domestic auto market. (CNN)

CORPORATE

MTDL Approves Rp331bn Dividend

MTDL's shareholders approved a cash dividend of Rp331.5bn, equivalent to Rp27 per share (yield: 5.5%), representing a 40.7% payout ratio of its FY25 net profit of Rp813.9bn (+10% yoy). The dividend will be paid on 10 July 2026, with the cum-dividend date set for 22 June 2026. (Emiten News)

MIKA Declares Rp43/share Dividend

MIKA announced a cash dividend of Rp43/share (2.8% yield), as approved by shareholders at the AGMS on 9 June 2026. The dividend represents a payout ratio of approximately 43.8% of the company's FY25 net income. (Company)

TBIG Declares Rp1.05tr Dividend

TBIG shareholders approved a cash dividend of Rp1.05tr, equivalent to Rp47/share (yield: 3.1%), at the company's AGMS on 9 June 2026. The dividend represents approximately 74% of FY25 net profit and will be distributed on 9 July 2026 to shareholders recorded on the 22 June 2026 recording date. (Kontan)

TBIG Allocates Rp4tr Capex for Tower and Fiber Expansion

TBIG plans to allocate Rp4tr in capex for 2026, primarily to support organic growth through new tower construction, fiber optic deployment, and connectivity services based on operator demand. Management remains optimistic that tenancy and tower growth will recover in 2026 as the impact of telecom industry consolidation eases. (Kontan)

Equity Valuation

		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
BRI-Danareksa Universe			**3,247,178**			**3,444,810**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**189,058**	**5.8**	**6.8**	**4.4**	**5.1**	**0.8**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,670	6,850	189,058	5.8	6.8	4.4	5.1	0.8	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,300,677**	**8.5**	**8.1**	**N/A**	**N/A**	**1.4**	**1.3**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	5,150	10,900	634,867	11.0	10.5	N/A	N/A	2.3	2.1	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,270	4,700	121,962	6.1	5.9	N/A	N/A	0.7	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,090	6,200	381,733	6.8	6.7	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,175	1,500	16,490	4.7	4.7	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,840	3,100	84,878	11.2	10.1	N/A	N/A	1.6	1.5	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	905	1,400	6,972	5.8	5.2	N/A	N/A	0.7	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,520	2,100	37,834	5.5	5.3	N/A	N/A	0.7	0.6	12.4	12.0
Bank Jago	ARTO	BUY	13,861	940	3,100	13,030	46.9	28.6	N/A	N/A	1.5	1.4	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	218	400	2,911	4.7	4.1	N/A	N/A	0.7	0.6	15.9	15.7
Cement			**10,267**			**24,865**	**13.7**	**10.9**	**3.3**	**2.6**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	4,000	6,200	14,062	9.1	8.5	3.1	2.5	0.6	0.6	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,600	2,500	10,802	41.1	17.6	3.4	2.7	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**100,594**	**10.2**	**9.2**	**6.2**	**5.6**	**1.1**	**1.1**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	14,800	17,500	28,477	12.4	11.5	5.1	4.7	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	620	730	72,117	9.5	8.5	7.0	6.1	2.4	2.4	26.1	28.5
Coal Mining			**63,345**			**192,026**	**6.3**	**4.8**	**3.2**	**2.3**	**0.9**	**0.9**	**15.3**	**18.7**
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,250	2,630	66,127	7.0	5.7	3.6	2.8	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,875	12,400	61,322	5.2	3.1	3.2	1.6	1.1	1.0	23.3	33.7
Harum Energy	HRUM	BUY	13,518	705	1,700	9,530	8.4	6.3	0.9	0.7	0.7	0.6	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	21,800	27,300	24,632	6.1	7.0	0.8	0.8	0.8	0.7	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,640	3,100	30,415	7.2	7.6	7.1	8.8	1.3	1.3	18.6	17.0
Consumer			**80,951**			**226,323**	**7.5**	**7.9**	**5.0**	**4.5**	**1.5**	**1.4**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	6,325	10,500	73,762	8.0	7.5	5.4	4.9	1.4	1.3	19.1	18.4
Indofood	INDF	BUY	8,780	6,200	9,000	54,439	5.1	4.9	3.0	2.7	0.7	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,605	2,500	61,231	8.4	14.2	11.0	10.3	13.7	35.6	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,650	2,700	36,892	12.9	11.4	8.2	6.8	2.0	1.8	16.4	16.8
Pharmaceutical			**76,813**			**44,223**	**9.4**	**8.8**	**5.4**	**4.9**	**1.6**	**1.5**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	374	600	11,220	9.7	9.2	6.5	6.2	3.2	3.2	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	705	1,710	33,003	9.3	8.7	5.0	4.5	1.3	1.2	15.0	14.7
Healthcare			**42,280**			**63,555**	**22.2**	**19.1**	**9.5**	**8.2**	**2.8**	**2.6**	**13.7**	**14.1**
Medikaloka Hermina	HEAL	BUY	15,366	800	1,950	12,293	24.9	22.2	7.7	7.0	2.2	2.0	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,535	3,300	21,348	15.6	14.2	9.1	8.1	2.9	2.6	19.8	19.5
Siloam Hospital	SILO	BUY	13,006	2,300	2,850	29,914	29.8	23.7	11.1	8.9	3.2	2.9	11.2	12.7
Heavy Equipment			**3,730**			**81,597**	**5.3**	**8.2**	**1.8**	**2.8**	**0.8**	**0.8**	**16.1**	**10.0**
United Tractors	UNTR	BUY	3,730	21,875	30,600	81,597	5.3	8.2	1.8	2.8	0.8	0.8	16.1	10.0
Industrial Estate			**52,903**			**14,498**	**8.5**	**7.7**	**4.5**	**3.7**	**1.2**	**1.1**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	149	190	7,182	4.8	4.5	2.5	1.8	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,555	2,050	7,317	36.4	25.4	7.1	5.7	1.4	1.4	3.8	5.6
Infrastructure			**7,258**			**19,959**	**5.5**	**5.1**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,750	4,750	19,959	5.5	5.1	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**420,057**			**391,804**	**18.1**	**11.2**	**9.8**	**6.5**	**2.0**	**1.7**	**11.4**	**16.5**
Aneka Tambang	ANTM	BUY	24,031	2,880	4,900	69,209	9.6	7.6	6.3	5.1	2.0	1.8	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,710	8,000	49,642	34.0	11.3	9.4	5.3	1.0	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	450	880	48,598	76.6	16.2	15.8	5.1	1.8	1.6	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,580	2,400	63,140	63.7	34.1	11.0	8.1	4.0	3.6	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	820	1,300	51,741	5.8	4.8	5.1	4.8	1.3	1.1	25.9	25.1
Timah	TINS	BUY	7,448	3,270	4,500	24,354	18.5	7.2	9.4	4.6	2.9	2.2	16.4	34.1
Darma Henwa	DEWA	BUY	40,687	280	300	11,392	40.9	20.7	8.3	6.5	2.3	2.1	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	520	1,100	73,728	86.7	40.5	44.9	28.7	3.5	3.2	4.1	8.2
Oil and Gas			**66,960**			**68,027**	**13.7**	**6.5**	**3.2**	**3.7**	**1.2**	**1.0**	**8.6**	**16.6**
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	1,220	2,200	30,666	17.9	4.7	2.4	3.4	0.8	0.7	4.7	16.4
Wintermar Offshore Marine	WINS	BUY	4,524	478	480	2,162	6.7	5.9	3.0	2.2	0.8	0.7	12.5	12.9
Poultry			**30,363**			**77,790**	**7.7**	**7.1**	**5.2**	**4.7**	**1.4**	**1.3**	**19.1**	**18.4**
Charoen Pokphand	CPIN	BUY	16,398	3,300	5,900	54,113	9.6	8.6	6.3	5.7	1.6	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	1,895	3,300	22,222	5.5	5.3	4.2	3.8	1.2	1.1	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	650	1,700	1,455	3.7	3.4	2.7	2.5	0.4	0.4	11.9	12.1
Property			**104,375**			**38,268**	**4.6**	**4.5**	**3.0**	**2.9**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	565	1,450	11,962	4.6	4.3	4.0	4.0	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	550	1,600	10,195	4.4	4.1	1.9	1.7	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	242	640	11,655	5.3	5.6	2.4	2.4	0.5	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	270	800	4,457	3.9	4.2	4.0	3.7	0.4	0.3	9.9	8.6
Utility			**41,900**			**35,196**	**14.0**	**12.4**	**5.7**	**5.2**	**1.0**	**0.9**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	840	1,250	35,196	14.0	12.4	5.7	5.2	1.0	0.9	7.3	7.7
Retail			**100,265**			**65,624**	**11.2**	**9.1**	**6.1**	**4.9**	**1.8**	**1.5**	**17.3**	**18.2**
Ace Hardware	ACES	BUY	17,120	330	450	5,650	8.4	8.2	5.7	5.4	0.9	0.8	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,130	3,300	9,809	10.0	6.4	6.9	4.2	3.0	2.2	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,490	1,400	24,734	13.0	11.0	5.7	4.7	1.8	1.5	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	545	800	15,535	10.1	8.5	6.3	5.5	1.9	1.6	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	296	500	9,897	12.5	11.0	5.9	5.5	2.2	2.0	18.3	18.7
Technology			**1,393,236**			**111,363**	**(55.0)**	**64.3**	**364.0**	**22.1**	**1.7**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	109	165	11,245	24.0	18.1	6.1	(17.8)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	50	80	57,029	(48.1)	66.4	116.2	20.8	1.8	1.7	(3.7)	2.7
Blibli (Global Digital Niaga)	BELI	BUY	137,219	270	520	37,049	(17.5)	(57.6)	(28.5)	537.3	8.3	9.6	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	492	800	6,040	7.4	6.7	2.0	1.3	1.3	1.1	18.2	17.7
Telco			**154,821**			**369,624**	**19.1**	**15.3**	**4.4**	**4.1**	**1.8**	**1.8**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,620	3,750	259,543	14.6	13.4	4.2	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	1,745	3,000	56,278	10.2	8.7	4.0	3.1	1.5	1.4	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,510	3,700	45,682	(10.3)	(24.0)	6.1	4.8	1.5	1.6	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,530	4,100	8,122	19.9	32.0	6.3	5.9	1.1	1.1	9.9	3.4
Tower			**165,315**			**95,361**	**13.6**	**13.1**	**7.7**	**7.5**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,525	1,800	34,552	24.8	24.2	11.1	11.0	3.1	2.7	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	322	870	19,030	5.6	5.5	6.2	6.1	0.9	0.8	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	500	800	41,780	18.9	17.5	7.0	6.8	1.2	1.2	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 09-Jun-26	08-Jun-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bank Jago	ARTO	940	805	16.8	(9.2)	(24.5)	(52.4)	BUY
Surya Citra Media	SCMA	208	179	16.2	5.1	(16.8)	(38.5)	BUY
Bank Syariah Indonesia	BRIS	1,840	1,615	13.9	(2.6)	(3.7)	(17.5)	BUY
Aneka Tambang	ANTM	2,880	2,530	13.8	4.3	(20.7)	(8.6)	BUY
Bank Neo Commerce	BBYB	218	192	13.5	(6.0)	(28.3)	(54.6)	BUY
Telekomunikasi Indonesia	TLKM	2,620	2,350	11.5	(9.7)	(11.5)	(24.7)	BUY
Vale Indonesia	INCO	4,710	4,240	11.1	7.3	(13.2)	(9.0)	BUY
Bank Mandiri	BMRI	4,090	3,710	10.2	3.0	(11.7)	(19.8)	BUY
Harum Energy	HRUM	705	640	10.2	(3.4)	(22.5)	(34.4)	BUY
Hartadinata Abadi	HRTA	2,130	1,935	10.1	(7.4)	(21.1)	(0.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 09-Jun-26	08-Jun-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Silloam Hospital	SILO	2,300	2,420	(5.0)	1.8	(3.8)	(16.1)	BUY
Pakuwon Jati	PWON	242	244	(0.8)	(16.6)	(24.4)	(28.4)	BUY
Indo Tambangraya Megah	ITMG	21,800	21,875	(0.3)	(1.2)	(10.3)	(0.3)	BUY
Indocement	INTP	4,000	4,000	-	(6.3)	(21.2)	(46.5)	BUY
Gojek Tokopedia	GOTO	50	50	-	-	-	(21.9)	BUY
Globak Digital Niaga	BELI	270	270	-	(18.2)	(23.7)	(45.1)	BUY
Mitra Adi Perkasa	MAPI	1,490	1,485	0.3	(0.7)	2.4	27.9	BUY
Mitra Telekomunikasi Indonesia	MTEL	500	498	0.4	-	(2.9)	(28.6)	BUY
Metrodata Electronics	MTDL	492	488	0.8	(5.4)	(14.4)	(16.6)	BUY
Mayora Indah	MYOR	1,650	1,630	1.2	(6.3)	(10.1)	(22.5)	BUY

Sources: Bloomberg

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