

FROM EQUITY RESEARCH DESK

EQUITY MARKET INDICES

IDEA OF THE DAY

Banks: Might Not Be the Best Time but Should Not Be the Worst (OVERWEIGHT)

- At > -3SD of its 5-year mean, we believe current valuations have priced in excessive risk premium and negative growth.
- Amid underperformance compared to peers, BBCA is the safest bet based on our analysis under current situation.
- Despite lingering uncertainties, we upgraded our sector rating to Overweight, with BBCA as our top pick.
To see the full version of this report, please [click here](#)

Metal Mining: Moderating Regulatory Risks (OVERWEIGHT)

- We believe the regulatory risks for the sector are moderating as the punitive proposals are becoming more accommodative.
- Single-SOE exporter (DSI) remains a key overhang as goods ownership, pricing, settlement and implementation remain unclear.
- We prefer ANTM and TINS, given limited exposure to DSI, resilient demand drivers, and improving earnings visibility.
To see the full version of this report, please [click here](#)

MARKET NEWS

MACROECONOMY

- China's Inflation Remained Subdued at 1.2% yoy in May26
- Indonesia's Consumer Confidence Index Declined to 120.9 in May26
- US Headline Inflation is Projected to Accelerate to 4.2% yoy in May26
- US Trade Deficit Narrowed to US\$55.9bn in Apr26

SECTOR

- Commodity Price Daily Update June 10, 2026

CORPORATE

- ACES Declares Rp548bn Dividend with
- ANTM Declares Rp5.05tr Dividend
- MIDI Reports Strong Post-Eid Sales Momentum
- OMED Declares Rp110bn Dividend

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: [The Rating Conundrum](#)
- Poultry: [Government Steps in to Support LB prices](#)
- Indofood Sukses Makmur: [Agribusiness & Bogasari as Growth Contributors](#)
- Trimegah Bangun Persada: [Cost Headwinds Persist; FY26-28F Earnings Momentum to be Driven by JVs](#)
- Telkom Indonesia: [1Q26 Earnings Missed as ARPU Resilience Offset By Margin Trade-Off; Lowering TP to Rp3,750](#)
- Equity Strategy: [Repricing the Risk; Potential Tactical Reliefs to Emerge](#)
- Timah: [1Q26 Beat Confirms Earnings Inflection; Royalty Overhang Keeps Valuation in Check](#)
- Solusi Sinergi Digital: [IRA Officially Launched; Poised for Acceleration](#)
- Astra International: [Sharper Return Focus, Preserving Diversification](#)
- Macro Strategy: [After the Hike, What's Next](#)
- Widodo Makmur Unggas: [Capacity in Place, Utilization the Key to Recovery](#)

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	5,902	2.7	(31.7)	1,631
Thailand	1,564	(1.3)	24.1	29
Philippines	5,941	(0.1)	(1.8)	108
Malaysia	1,679	0.2	(0.3)	712
Singapore	4,959	(1.3)	6.5	2,001
Regional				
China	3,993	(0.4)	0.7	216,662
Hong Kong	24,408	(0.6)	(5.6)	40,878
Japan	64,179	(1.9)	27.5	60,205
Korea	7,423	(4.0)	76.2	30,651
Taiwan	43,226	(3.3)	50.6	n.a
India	73,983	0.1	(12.6)	883
Nasdaq	25,170	(2.0)	7.5	581,459
Dow Jones	49,919	(1.9)	3.2	34,330

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,953	(0.0)	(3.1)	(7.6)
BI7DRRR	%	5.25	0.5	0.5	0.5
10y Gov	Indo bond	7.44	0.6	0.8	1.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	151	0.5	14.6	40.4
Gold	US\$/toz	4,044	(0.7)	(14.6)	(6.4)
Nickel	US\$/mt.ton	17,444	(2.2)	(6.7)	5.7
Tin	US\$/mt.ton	51,575	(1.0)	(4.3)	26.9

SOFT COMMODITIES

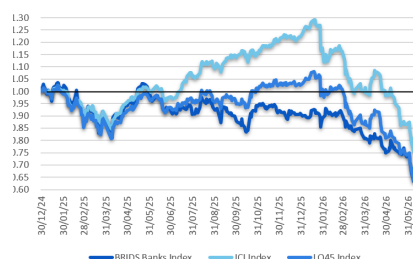
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,931	(1.0)	(8.3)	(34.2)
Corn	US\$/mt.ton	154	0.1	(11.3)	(5.0)
Oil (WTI)	US\$/barrel	93	2.9	(5.5)	61.3
Oil (Brent)	US\$/barrel	93	1.8	(8.1)	53.0
Palm oil	MYR/mt.ton	4,443	(1.3)	(1.6)	13.0
Rubber	US\$/kg	224	0.6	0.3	24.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	180	1.8	3.2	(24.1)
Sugar	US\$/MT	444	(0.2)	2.8	3.8
Wheat	US\$/ton	160	0.4	(5.1)	10.6
Soy Oil	US\$/lb	75	0.6	0.1	56.7
SoyBean	US\$/by	1,123	0.8	(6.0)	9.0

Overweight

(Upgrade)

Tactical (3M): N

BRIDS Banks Index



Sector's PBV multiple valuation

Stock	P/BV (x)	P/BV (5-year)		Curr. to StDev
	2026F	mean	StDev	
BCA	2.3	4.0	0.5	(3.2)
BRI*	1.3	2.1	0.4	(2.3)
MRI	1.3	1.7	0.3	(1.4)
BNI	0.7	1.0	0.2	(2.0)
RIS*	1.5	2.1	0.5	(1.3)
BTN	0.4	0.5	0.1	(1.1)
TPS*	0.7	0.9	0.1	(1.6)
NGA*	0.6	0.7	0.1	(0.6)

*Note: BBRI: cons numbers, BTPS: avg. 2-year

Source: BRIDS Estimates, Bloomberg

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Banks

Might Not Be the Best Time but Should Not Be the Worst

- At > -3SD of its 5-year mean, we believe current valuations have priced in excessive risk premium and negative growth.
- Amid underperformance compared to peers, BBKA is the safest bet based on our analysis under current situation.
- Despite lingering uncertainties, we upgraded our sector rating to Overweight, with BBKA as our top pick.

Excessive sell-off has outpaced fundamentals

Following 15-36% YTD share price drop, we believe Indo banks' current valuations imply negative earnings growth for FY26F. Even assuming discounted cost of equity (of 1-3SD), we estimate the market is pricing in earnings contractions of -22.8% for BBRI, -14.9% for BBKA, -12.7% for BMRI and -11.1% for BBNI. This appears overly conservative when viewed against the sector's long-term earnings track record.

ROE Sensitivity: Margin Resilience and Asset Quality Risk

Based on our ROE sensitivity analysis, BBKA, BBRI, BTPS, and BBKA are relatively better positioned from a margin perspective, as their earning asset yields are more responsive than funding costs, resulting in positive spread expansion. In contrast, BMRI and BBTN are more dependent on cost discipline and fee-based income growth to drive ROE improvement given their limited margin spread sensitivity. On asset quality, BBTN is the most vulnerable to credit deterioration, with the highest ROE sensitivity to a 100bps increase in CoC, followed by the SOE banks due to their higher loan intensity and leverage. Meanwhile, private banks are generally more resilient, particularly BTPS, whose low leverage and already elevated CoC reduce the incremental impact of additional provisioning on ROE.

BBKA improving ROE amid stable leverage level

Analyzing the ROA and leverage trends, BBKA and BMRI stand out as the highest-quality franchises. BBKA achieves superior returns without leverage expansion, while BMRI has successfully converted higher leverage into higher shareholder returns without compromising asset quality. BBRI, BRIS, and BBTN offer the highest sensitivity to an improving economy. Furthermore, we expect BBRI to benefit from potential CoC normalization, BRIS from continued scale efficiencies, and BBTN from significant operating leverage if ROA improves even modestly.

Upgrade to Overweight with BBKA as our top pick for the sector

Despite persisting foreign flow and domestic economic risks, we upgrade our sector's recommendation from Neutral to Overweight as we see the excessive share price drop as exceeding the bank's fundamentals, in our view. Our top pick remains BBKA, followed by BTPS, as both names have strong ROA and lower leverage to cushion the potential impact of higher CoC. Downside risks to our view are significant deterioration in asset quality and higher-than-expected NIM compression.

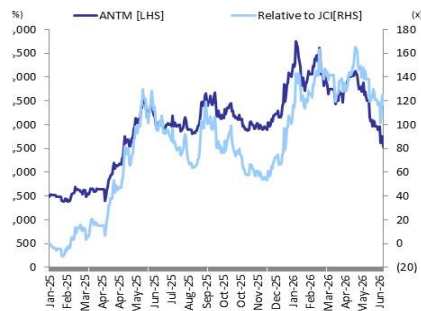
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Bank Central Asia	BBKA IJ	BUY	10,900	696,504.3	11.5	10.7	2.3	2.2	20.8
Bank Rakyat Indonesia	BBRI IJ	NR	n/a	436,489.9	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	6,200	397,600.0	6.9	6.5	1.3	1.2	18.8
Bank Negara Indonesia	BBNI IJ	BUY	4,700	128,675.7	6.2	5.4	0.7	0.7	11.8
Bank Syariah Indonesia	BRIS IJ	BUY	3,100	85,339.1	10.2	9.1	1.5	1.3	15.3
Bank Tabungan Negara	BBTN IJ	BUY	1,500	16,981.7	4.8	4.7	0.4	0.4	9.4
Bank BTPN Syariah	BTPS IJ	BUY	1,400	7,087.4	5.2	4.9	0.7	0.6	13.2
Bank CIMB Niaga	BNGA IJ	BUY	2,100	38,456.3	5.4	5.0	0.6	0.6	12.0

Overweight

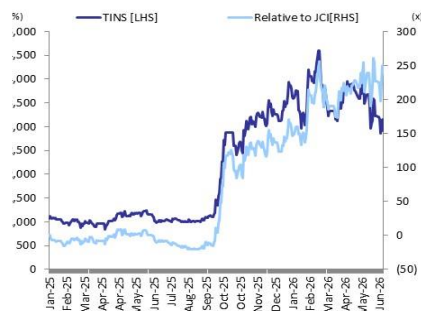
(Maintained)

Tactical (3M): N

ANTM relative to JCI Index



TINS relative to JCI Index



Source: Bloomberg

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Metal Mining

Moderating Regulatory Risks

- We believe the regulatory risks for the sector are moderating as the punitive proposals are becoming more accommodative.
- Single-SOE exporter (DSI) remains a key overhang as goods ownership, pricing, settlement and implementation remain unclear.
- We prefer ANTM and TINS, given limited exposure to DSI, resilient demand drivers, and improving earnings visibility.

A stack of domestic overhang capped the sector in 1H26

Despite the strong fundamentals, Indonesian metal names spent 1H26 under a cluster of policy noises namely: proposed royalty revision ([prev report](#)), HPM reset, changes into gross split system, and the one-door export scheme (BUMN Eksporter/ PT DSI) which raised questions over prices realization. Together these compressed sector multiples even as commodity price held firm.

The government has since defused most of them.

We see recent policy developments to have become more constructive. Following an 8th June coordination meeting between parliament and the government, Energy Minister Bahlil Lahadalia confirmed that the gross-split scheme will remain exclusive to oil & gas, removing a key overhang for mining names. He also signaled a more flexible, price-linked RKAB approach, while the royalty revision was postponed pending a revised formula. With the most punitive proposals now delayed and production quotas becoming more supportive, we believe regulatory risks have moderated.

One overhang stays live and it is structural

The remaining uncertainty lies in Permendag 17/2026, which from 1st January 2027 channels ferroalloy exports through PT DSI. We believe NPI falls within scope, as it is classified under the ferronickel HS category (7202.60), while nickel matte and HPAL intermediates remain excluded. However, critical implementation details remain unresolved, including ownership structure, pricing methodology, title transfer, settlement mechanisms, and DSI's formal appointment. Although PP 24/2026 accommodates multiple models, the absence of commercial clarity keeps the regulatory overhang in place.

Top picks: ANTM and TINS, insulated from DSI mechanism.

We prefer names with limited exposure to the evolving export framework. ANTM (Buy, TP Rp4,800) derives more than half of earnings from royalty-free domestic gold trading, while exports contribute only ~2.5% of revenue. Meanwhile, anticipated RKAB additions should support volume growth in 2H26F. TINS (Buy, TP Rp4,500) sits entirely outside the three commodities covered by the single-door export policy, giving it zero DSI exposure. With potentially royalty risks easing and structural demand from solder and semiconductors intact, its risk reward remains attractive.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Aneka Tambang	ANTM IJ	BUY	4,800	69,208.6	7.6	7.0	1.8	1.8	24.8
Bumi Resources Minerals	BRMS IJ	BUY	1,100	73,727.7	40.6	31.5	3.2	2.9	8.2
Vale	INCO IJ	BUY	8,000	49,642.4	11.3	8.8	1.0	0.9	8.9
Merdeka Battery Materials	MBMA IJ	BUY	880	48,597.9	16.2	7.5	1.6	1.3	10.5
Trimegah Bangun Persada	NCKL IJ	BUY	1,300	51,740.9	4.8	4.5	1.1	0.9	25.1
Timah	TINS IJ	BUY	4,500	24,354.2	7.2	7.0	2.2	1.8	34.1

MACROECONOMY

China's Inflation Remained Subdued at 1.2% yoy in May26

China's inflation remained subdued at 1.2% yoy in May 2026, unchanged from April and slightly below market expectations, highlighting the continued absence of broad-based price pressures. Higher transportation costs, driven by elevated energy prices and supply-chain disruptions linked to Middle East tensions, helped offset persistent weakness in food prices, which declined 1.7% yoy amid falling pork and fruit prices. Meanwhile, core inflation eased slightly to 1.1% YoY from 1.2%, while consumer prices edged down 0.1% mom, underscoring a still-fragile domestic demand environment despite rising external cost pressures. (Bloomberg, CNBC)

Indonesia's Consumer Confidence Index Declined to 120.9 in May26

Indonesia's Consumer Confidence Index declined to 120.9 in May 2026 from 123.0 in April, lowest since September 2025. The moderation was mainly driven by a weaker assessment of current economic conditions, with the current economic condition index falling 4.3 points to 112.2 while durable goods purchases declined 4.3 points to 108.3. Perceptions of job availability over the past six months dropped 3.8 points to 105.0 while expectations for eased slightly by 0.4 points to 136.5. Moreover, expectations for job availability and business activity improved modestly, with both indices rising 0.4 points to 128.1 and 124.5. Overall, consumer confidence remained firmly above the 100-point optimism threshold. (Bank Indonesia)

US Headline Inflation is Projected to Accelerate to 4.2% yoy in May26

US headline inflation is projected to accelerate to 4.2% YoY in May 2026 from 3.8% in April, marking the highest reading since April 2023 and the third consecutive monthly increase. The pickup is largely attributed to higher gasoline prices following the Iran-related energy shock, although broader inflation pass-through remains limited. On a monthly basis, CPI is expected to rise 0.5%, slightly below April's 0.6% increase. Meanwhile, core inflation is forecast to edge up to 2.9% YoY from 2.8%, while monthly core CPI is expected to moderate to 0.3% from 0.4%, suggesting underlying price pressures remain relatively contained. (U.S. BLS)

US Trade Deficit Narrowed to US\$55.9bn in Apr26

The US trade deficit narrowed to USD55.9 billion in April 2026 from a revised USD56.6 billion in March, outperforming market expectations. Exports rose 2.6% to a record USD327.1 billion, supported by stronger shipments of capital goods, industrial supplies, and consumer products, with higher energy exports benefiting from elevated oil prices amid Middle East tensions. Meanwhile, imports increased 2.0% to USD383.0 billion, the highest level in a year, driven primarily by robust demand for capital goods such as computers, semiconductors, and telecommunications equipment, signaling continued business investment momentum. (U.S. BEA)

SECTOR

Commodity Price Daily Update June 10, 2026

	Units	9-Jun-26	10-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,615	13,516	-0.7%	1.5%	8.8%	9,974	12,872	9,403	13,078	39.1%
Brent Oil	US\$/bbl	91	93	1.8%	0.2%	53.0%	68	78	71	89	25.3%
LME Tin	US\$/t	52,122	51,600	-1.0%	2.2%	27.2%	34,078	48,415	31,948	49,786	55.8%
Cobalt	US\$/t	55,846	55,846	0.0%	0.0%	5.5%	34,995	55,732	29,043	55,786	92.1%
Gold Spot	US\$/oz	4,261	4,072	-4.4%	-1.6%	-5.7%	3,446	4,865	3,041	4,751	56.2%
LME Nickel	US\$/t	17,846	17,458	-2.2%	-0.6%	5.5%	15,206	17,363	15,466	17,812	15.2%
NPI Indonesia (Ni>14%)	US\$/mtu	156	156	0.0%	0.4%	34.4%	115	135	118	142	20.9%
Nickel Sulphate	US\$/t	19,576	19,453	-0.6%	1.1%	24.2%	15,134	18,171	14,876	18,572	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	150	151	0.5%	9.9%	40.4%	106	120	104	127	22.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

ACES Declares Rp548bn Dividend with

ACES approved a cash dividend of Rp548.02bn, equivalent to Rp32.01/share (9.2% yield), representing approximately 82% of FY25 net profit of Rp668.73bn. The dividend payment is scheduled for 10 July 2026. (Emiten News)

ANTM Declares Rp5.05tr Dividend

ANTM shareholders approved a FY25 cash dividend of Rp5.05tr, equivalent to Rp210/share (7.6% yield), at the company's AGMS on 10 June 2026. The dividend represents a 70% payout ratio, lower than the 100% payout ratio distributed for FY24 earnings. (Kontan)

MIDI Reports Strong Post-Eid Sales Momentum

MIDI reported strong post-Eid sales performance, with Alfamidi's MTD May26 SSSG reaching +7.15% yoy, while MTD Apr26 SSSG improved to +1.12% yoy from -14.77% in MTD Apr25. Management remains confident in achieving its FY26 guidance of mid-single-digit SSSG growth. (Company)

OMED Declares Rp110bn Dividend

OMED approved a final cash dividend of Rp4.08/share (2.1% yield) from FY25 earnings. The total dividend allocation amounts to approximately Rp110.4bn. (Kontan)

Equity SNAPSHOT

Thursday, 11 June 2026



Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,247,178			3,562,286	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			190,273	5.8	6.9	4.4	5.1	0.8	0.8	14.8	11.8
Astra International	ASII	BUY	40,484	4,700	6,850	190,273	5.8	6.9	4.4	5.1	0.8	0.8	14.8	11.8
Financials & Banks			373,877			1,387,107	9.0	8.7	NA	NA	1.5	1.4	17.3	16.9
Bank Central Asia	BBCA	BUY	123,275	5,650	10,900	696,504	12.1	11.5	NA	NA	2.5	2.3	21.1	20.8
Bank Negara Indonesia	BNNI	BUY	37,297	3,450	4,700	128,676	6.4	6.2	NA	NA	0.7	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,260	6,200	397,600	7.1	6.9	NA	NA	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,210	1,500	16,982	4.9	4.8	NA	NA	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,850	3,100	85,339	11.3	10.2	NA	NA	1.6	1.5	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	920	1,400	7,087	5.9	5.2	NA	NA	0.7	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,545	2,100	38,456	5.6	5.4	NA	NA	0.7	0.6	12.4	12.0
Bank Jago	ARTO	BUY	13,861	970	3,100	13,445	48.4	29.5	NA	NA	1.5	1.5	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	226	400	3,017	4.9	4.2	NA	NA	0.7	0.6	15.9	15.7
Cement			10,267			25,034	13.8	11.0	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	1,625	2,500	10,971	41.7	17.9	3.4	2.7	0.2	0.2	0.6	1.4
Cigarettes			118,242			100,397	10.1	9.1	6.2	5.5	1.1	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	15,000	17,500	28,861	12.6	11.7	5.2	4.7	0.5	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	615	730	71,536	9.4	8.4	6.9	6.1	2.4	2.4	26.1	28.5
Coal Mining			63,345			195,990	6.4	4.9	3.3	2.3	1.0	0.9	15.3	18.7
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,300	2,630	67,596	7.2	5.8	3.7	2.8	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia	AAAI	BUY	7,787	7,975	12,400	62,100	5.3	3.2	3.3	1.6	1.2	1.0	23.3	33.7
Harum Energy	HRUM	BUY	13,518	730	1,700	9,868	8.7	6.5	1.0	0.8	0.7	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,000	27,300	24,858	6.2	7.0	0.8	0.8	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,740	3,100	31,567	7.5	7.9	7.4	9.2	1.4	1.3	18.6	17.0
Consumer			80,951			224,579	7.5	7.9	4.9	4.5	1.5	1.4	21.8	18.6
Indofood CBP	ICBP	BUY	11,662	6,250	10,500	72,887	7.9	7.4	5.3	4.9	1.4	1.3	19.1	18.4
Indofood	INDF	BUY	8,780	6,250	9,000	54,878	5.1	5.0	3.0	2.7	0.8	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,600	2,500	61,040	8.3	14.1	10.9	10.3	13.6	35.4	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,600	2,700	35,774	12.5	11.0	8.0	6.6	2.0	1.7	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			63,767	22.3	19.2	9.6	8.2	2.9	2.6	13.7	14.1
Medikaloka Hermina	HEAL	BUY	15,366	850	1,950	13,061	26.5	23.5	8.1	7.4	2.3	2.1	9.7	9.4
Mitra Keluarga	MKA	BUY	13,907	1,495	3,300	20,792	15.2	13.8	8.8	7.9	2.9	2.5	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			82,063	5.3	8.2	1.8	2.8	0.8	0.8	16.1	10.0
United Tractors	UNTR	BUY	3,730	22,000	30,600	82,063	5.3	8.2	1.8	2.8	0.8	0.8	16.1	10.0
Industrial Estate			52,903			14,502	8.5	7.7	4.5	3.7	1.2	1.1	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	152	190	7,326	4.9	4.6	2.7	1.9	1.0	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,525	2,050	7,176	35.7	24.9	7.0	5.6	1.4	1.4	3.8	5.6
Infrastructure			7,258			19,741	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,720	4,750	19,741	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining			420,057			389,355	18.0	11.2	9.7	6.5	2.0	1.7	11.4	16.5
Aneka Tambang	ANTM	BUY	24,031	2,750	4,900	66,085	9.2	7.2	6.0	4.9	1.9	1.7	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,550	8,000	47,956	32.9	10.9	9.0	5.1	1.0	0.9	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	472	880	50,974	80.4	17.0	16.5	5.3	1.9	1.7	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,660	2,400	65,098	65.7	35.2	11.3	8.3	4.1	3.7	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	800	1,300	50,479	5.6	4.7	5.0	4.7	1.3	1.1	25.9	25.1
Timah	TINS	BUY	7,448	3,340	4,500	24,875	18.9	7.4	9.6	4.7	3.0	2.2	16.4	34.1
Darma Henwa	DEWA	BUY	40,687	302	300	12,288	44.1	22.3	8.9	7.0	2.5	2.2	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	505	1,100	71,601	84.2	39.4	43.6	27.9	3.4	3.1	4.1	8.2
Oil and Gas			66,960			67,731	13.6	6.5	3.1	3.7	1.2	1.0	8.6	16.6
AKR Corporindo	AKRA	BUY	20,073	1,240	1,500	24,891	10.1	8.8	7.2	6.0	2.0	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	615	750	10,595	22.1	16.5	5.6	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,195	2,200	30,038	17.5	4.6	2.4	3.4	0.8	0.7	4.7	16.4
Wintermar Offshore Marine	WINS	BUY	4,524	488	480	2,208	6.8	6.1	3.0	2.3	0.8	0.7	12.5	12.9
Poultry			30,363			76,243	7.6	7.0	5.1	4.7	1.4	1.2	19.1	18.4
Charoen Pokphand	CPIN	BUY	16,398	3,240	5,900	53,130	9.4	8.5	6.2	5.6	1.6	1.4	17.5	17.4
Japfa Comfeed	JFFA	BUY	11,727	1,845	3,300	21,636	5.4	5.1	4.1	3.7	1.2	1.0	23.5	21.4
Malindo Feedmill	MAN	BUY	2,239	660	1,700	1,478	3.8	3.4	2.7	2.5	0.4	0.4	11.9	12.1
Property			104,375			39,854	4.8	4.7	3.1	3.0	0.4	0.4	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	595	1,450	12,597	4.9	4.5	4.2	4.2	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	575	1,600	10,658	4.6	4.3	2.0	1.8	0.4	0.4	10.2	10.0
Pakuw on Jati	PWON	BUY	48,160	248	640	11,944	5.5	5.7	2.5	2.5	0.5	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	282	800	4,655	4.1	4.4	4.0	3.7	0.4	0.4	9.9	8.6
Utility			41,900			35,405	14.1	12.5	5.8	5.2	1.0	0.9	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,900	845	1,250	35,405	14.1	12.5	5.8	5.2	1.0	0.9	7.3	7.7
Retail			100,265			66,112	11.3	9.2	6.1	5.0	1.8	1.6	17.3	18.2
Ace Hardware	ACES	BUY	17,120	348	450	5,958	8.9	8.6	6.1	5.8	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,080	3,300	9,579	9.8	6.3	6.7	4.1	3.0	2.1	35.2	39.3
Mitra Adi Perkasa	MADI	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	MADA	BUY	28,504	550	800	15,677	10.2	8.6	6.3	5.5	1.9	1.6	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	304	500	10,164	12.8	11.3	6.1	5.6	2.2	2.0	18.3	18.7
Technology			1,393,236			118,912	(58.8)	68.6	396.2	24.1	1.8	1.8	(3.1)	2.6
Bukalapak	BUKA	BUY	103,167	115	165	11,864	25.3	19.1	2.6	(11.7)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO													

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jun-26	09-Jun-26					
Global Digital Niaga	BELI	318	270	17.8	5.3	(10.2)	(35.4)	BUY
BCA	BBCA	5,650	5,150	9.7	11.3	(8.1)	(30.0)	BUY
Telekomunikasi Indonesia	TLKM	2,810	2,620	7.3	1.8	(5.1)	(19.3)	BUY
Medikaloka Hermina	HEAL	850	800	6.3	6.3	(15.4)	(38.2)	BUY
Metrodata Electronics	MTDL	520	492	5.7	4.4	(11.1)	(11.9)	BUY
BNI	BBNI	3,450	3,270	5.5	7.5	(9.7)	(21.1)	BUY
Bukalapak	BUKA	115	109	5.5	4.5	(19.6)	(27.2)	BUY
Ace Hardware	ACES	348	330	5.5	5.5	(8.4)	(15.1)	BUY
Bumi Serpong Damai	BSDE	595	565	5.3	6.3	(21.7)	(34.3)	BUY
Merdeka Battery Materials	MBMA	472	450	4.9	8.8	(23.3)	(17.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Jun-26	09-Jun-26					
Aneka Tambang	ANTM	2,750	2,880	(4.5)	-	(25.7)	(12.7)	BUY
Surya Citra Media	SCMA	200	208	(3.8)	3.6	(18.7)	(40.8)	BUY
Vale Indonesia	INCO	4,550	4,710	(3.4)	(0.4)	(24.5)	(12.1)	BUY
Mayora Indah	MYOR	1,600	1,650	(3.0)	(5.3)	(10.1)	(24.9)	BUY
Japfa Comfeed	JPFA	1,845	1,895	(2.6)	(4.7)	(27.1)	(29.6)	BUY
Mitra Keluarga Karyasehat	MIKA	1,495	1,535	(2.6)	(2.0)	(23.3)	(37.2)	BUY
Trimegah Bangun Persada	NCKL	800	820	(2.4)	1.9	(23.8)	(28.9)	BUY
Hartadinata Abadi	HRTA	2,080	2,130	(2.3)	(7.1)	(22.1)	(3.3)	BUY
Medco Energi Internasional	MEDC	1,195	1,220	(2.0)	(0.8)	(23.4)	(11.2)	BUY
Surya Semesta	SSIA	1,525	1,555	(1.9)	-	(10.3)	(9.2)	BUY

Sources: Bloomberg

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