

FROM EQUITY RESEARCH DESK

EQUITY MARKET INDICES

IDEA OF THE DAY

Retail: Channel Check: Promotional Activity Remains Elevated Post-Eid (OVERWEIGHT)

- Most retailers continued their promos post-Eid season in Apr-May26; MAPA & MAPI rotated weekly offers, while AZKO continues with its various campaigns.
- Staple retailer demand remains relatively resilient, led by continued SSSG improvement in MIDI.
- Maintain Overweight on the sector; MIDI (Buy, TP Rp500) as our top pick.

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- Indonesia's Retail Sales Contracted 3.7% yoy in Apr26

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- PTBA Approves Rp114 per share Dividend
- PWON Declares Rp626bn Dividend
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- SSIA Begins Construction of Smartpolitan Building in Subang Smartpolitan

PREVIOUS EQUITY RESEARCH REPORTS

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- Buana Lintas Lautan: 1Q26: A Transition Quarter; Expect Further Recovery in 2Q26 Onwards
- 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
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- Aspirasi Hidup Indonesia: Elevated input, freight & operating costs triggers earnings downgrade
- Coal: Centralized Export Plan: Pricing Remains a Key Overhang, Implementation is Not Straightforward
- Bank Syariah Indonesia: 1Q26 Earnings: In-line; Solid Gold Financing and Lower Cost of Fund Drove Higher Profitability

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	5,886	(0.3)	(31.9)	1,148
Thailand	1,572	0.6	24.8	28
Philippines	5,910	(0.5)	(2.4)	90
Malaysia	1,680	0.0	(0.3)	672
Singapore	4,988	0.6	7.1	1,622
Regional				
China	3,987	(0.2)	0.6	205,613
Hong Kong	24,249	(0.7)	(6.2)	36,786
Japan	64,217	0.1	27.6	60,842
Korea	8,291	6.8	96.7	26,274
Taiwan	43,149	(0.2)	50.3	n.a
India	73,833	(0.2)	(12.8)	947
Nasdaq	25,810	2.5	10.2	633,130
Dow Jones	50,849	1.9	5.1	40,030

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,993	0.2	(3.3)	(7.8)
BI7DRRR	%	5.50	0.3	0.8	0.8
10y Gov	Indo bond	7.45	0.6	0.7	1.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	152	0.5	16.0	41.2
Gold	US\$/toz	4,218	0.1	(10.5)	(2.3)
Nickel	US\$/mt.ton	17,472	0.2	(8.3)	5.9
Tin	US\$/mt.ton	52,481	1.8	(5.7)	29.1

SOFT COMMODITIES

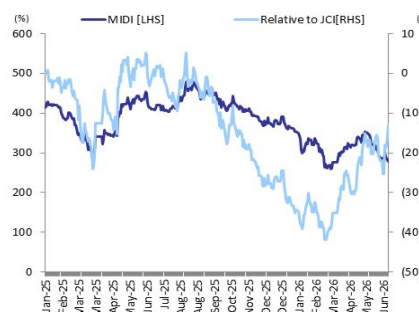
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,863	(1.7)	(9.9)	(35.4)
Corn	US\$/mt.ton	151	(1.9)	(13.6)	(6.8)
Oil (WTI)	US\$/barrel	86	(1.9)	(15.8)	49.9
Oil (Brent)	US\$/barrel	90	(2.9)	(13.3)	48.5
Palm oil	MYR/mt.ton	4,465	0.5	(1.1)	13.5
Rubber	US\$/kg	225	0.3	1.5	25.1
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	185	1.2	2.7	(23.2)
Sugar	US\$/MT	446	0.5	2.1	4.4
Wheat	US\$/ton	160	(0.1)	(7.5)	10.4
Soy Oil	US\$/lb	74	(1.2)	(0.3)	54.9
SoyBean	US\$/by	1,115	(0.7)	(7.1)	8.2

Overweight

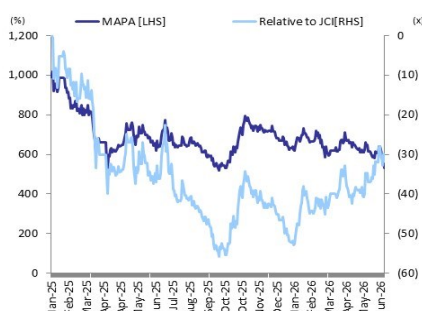
(Maintained)

Tactical (3M): N

MIDI relative to JCI Index



MAPA relative to JCI Index



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Retail

Channel Check: Promotional Activity Remains Elevated Post-Eid

- Most retailers continued their promos post-Eid season in Apr-May26; MAPA & MAPI rotated weekly offers, while AZKO continues with its various campaigns.
- Staple retailer demand remains relatively resilient, led by continued SSSG improvement in MIDI.
- Maintain Overweight on the sector; MIDI (Buy, TP Rp500) as our top pick.

Variety of promotional activities post Eid to boost sales

Our weekly channel checks indicate that most retailers sustained promotional activity in Apr-May26, following the Eid season. **MAPA** launched its Mid-Season Sale (up to 50% off) in April, followed by the End-of-Season Sale in early June, while also running various mono-brand promotions (e.g., Buy 2 Get 1, cash rebates, and BOGO offers). **MAPI** offered fewer promotions than in 1Q26, with Marks & Spencer running a limited-time 50% discount and Inditex brands maintaining 50-70% markdowns as part of their inventory clearance efforts, alongside double-date sales events. **AZKO** continued promoting its private-label products, particularly Stora, through various campaigns and routine online/payday promotions, before launching its annual Boom Deals in early June.

Staple retailers continue to demonstrate resilience

While we acknowledge concerns over softer demand post Eid festive season, we have seen continued signs of recovery in the SSSG of MIDI as a staple retailer. Despite a lower base effect last year, MIDI delivered Apr25 SSSG of +1.1% yoy (vs. Apr24 of -14.8%) with growth accelerating further to +7.15% in May26. Meanwhile, ACES reported a softer Apr26 SSSG of +2.4% due to the timing shift in Eid, yet still within the 2-4% management's guidance. Nevertheless, we view weaker IDR and heightened macro uncertainty as key headwinds to purchasing power, which could weigh on discretionary spending.

Fund flows and positioning

Within retail space, domestic funds have modestly increased their exposure over the past month, particularly in MAPI and MAPA. We believe this was primarily driven by improving investor sentiment as MAPI traded closer to their MTO price at Rp1,550/share. Meanwhile, positioning in ACES and MIDI has remained largely unchanged over the past 3 months. From a foreign flow perspective, ACES has seen the largest reduction in positioning ytd, while they have added selectively to MIDI and maintaining broadly stable positions in both MAPI and MAPA.

Maintain MIDI as our top picks

We maintain our Overweight rating on the sector; the sector valuation has continued to derate to 10.1x FY26F PE, which stood at -1.5std of its 3yr mean. We think the current valuation already reflects most of the prevailing macro and consumption concerns. We reiterate MIDI (Buy, TP Rp500) as our top picks in the sector. We remain constructive on its defensive, staple-focused business model, which provides greater earnings visibility amid softer consumption backdrop, more resilient growth outlook and potential for margin expansion. Currently, MIDI trades at an undemanding 11.0x PE FY26F.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Midi Utama Indonesia	MIDI IJ	BUY	500	9,896.8	11.0	9.7	2.0	1.8	18.7
MAP Aktif Adiperkasa	MAPA IJ	BUY	800	16,104.8	8.8	7.6	1.6	1.3	19.8
Mitra Adiperkasa	MAPI IJ	BUY	1,400	24,651.0	11.0	10.3	1.5	1.3	15.0
Ace Hardware Indonesia	ACES IJ	BUY	450	6,026.4	8.7	8.0	0.9	0.8	10.3
Sector					10.1	9.2	1.6	1.4	16.5

MACROECONOMY

Indonesia's Retail Sales Contracted 3.7% yoy in Apr26

Indonesia's retail sales contracted 3.7% yoy in Apr26, reversing a 3.4% increase in March and marking the first annual decline since April 2025, reflecting softer household spending conditions. The weakness was broad-based, with declines in food, beverages and tobacco (-3.8%), clothing (-7.0%), fuel (-0.9%), while information and communication equipment remained deeply negative (-26.4%). On a monthly basis, retail sales plunged 11.6%, reversing March's 10.3% gain and marking the steepest decline since June 2022. (Bank Indonesia)

SECTOR

Commodity Price Daily Update June 11, 2026

	Units	10-Jun-26	11-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,516	13,483	-0.2%	1.5%	8.5%	9,974	12,872	9,405	13,081	39.1%
Brent Oil	US\$/bbl	93	90	-2.9%	0.2%	48.5%	68	78	71	89	25.4%
LME Tin	US\$/t	51,600	52,493	1.7%	2.2%	29.4%	34,078	48,415	31,953	49,810	55.9%
Cobalt	US\$/t	55,846	55,857	0.0%	0.0%	5.6%	34,995	55,732	29,076	55,787	91.9%
Gold Spot	US\$/oz	4,072	4,212	3.4%	-1.6%	-2.5%	3,446	4,865	3,044	4,747	55.9%
LME Nickel	US\$/t	17,458	17,478	0.1%	-0.6%	5.6%	15,206	17,363	15,461	17,809	15.2%
NPI Indonesia (Ni>14%)	US\$/mtu	156	156	-0.1%	0.4%	34.2%	115	135	118	142	21.0%
Nickel Sulphate	US\$/t	19,453	19,402	-0.3%	1.1%	23.9%	15,134	18,171	14,879	18,579	24.9%
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	152	0.5%	9.9%	41.2%	106	120	104	127	22.3%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE

BBCA Continues Rp5tr Buyback Program

BBCA resumed its share buyback program on 11 Jun26, following shareholder approval at the Mar26 AGM. The buyback, with a maximum allocation of Rp5tr, will run until Mar27 and is intended to signal management's confidence in Indonesia's capital market and BBCA's fundamentals. Management stated the program is not expected to have a material impact on the bank's financial performance or operations. (Investor Daily)

PTBA Approves Rp114 per share Dividend

PTBA approved a FY25 dividend of Rp1.3tr, or Rp114/share (yield: 4.3%), implying a 45% payout ratio and a dividend yield of 4.2% based on the latest share price. (Investor Daily)

PWON Declares Rp626bn Dividend

PWON announced a FY25 cash dividend of Rp13/share (5.1% yield), equivalent to a total dividend distribution of Rp626bn. The dividend represents approximately 26.7% of FY25 net profit attributable to the parent company. (Bisnis)

SMRA Declares Rp5 per share Dividend, Sets Rp5.2tn Marketing Sales Target for 2026

SMRA approved a cash dividend of Rp82.5bn (Rp5/share or yield: 1.7%), equivalent to a 10.8% payout ratio from FY25 net profit of Rp766.6bn. The company recorded FY25 marketing sales of Rp5.53tr (+27% yoy), exceeding its Rp5tr target, supported by strong demand in the mid-to-upper property segment. For 2026, SMRA targets Rp5.2tr in marketing sales, while 1Q26 pre-sales reached Rp1.2tn (+37% yoy). (Emiten News)

SSIA Begins Construction of Smartpolitan Building in Subang Smartpolitan

SSIA has begun construction of the Smartpolitan Building in Subang Smartpolitan, which will serve as a business and operational hub for tenants. The building will be equipped with solar panels and is expected to support the development of a broader commercial area featuring retail, banking, F&B, and other supporting facilities. (Kontan)

Equity SNAPSHOT

Friday, 12 June 2026



Equity Valuation

BRI-Danareksa Universe	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
						2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe		3,247,178			3,568,248	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			1,406,342	9.1	8.8	NA	NA	1.5	1.4	17.3	16.9	
Bank Central Asia	BBCA	BUY	123,275	5,825	10,900	718,077	12.5	11.8	N/A	N/A	2.6	2.4	21.1	20.8
Bank Negara Indonesia	BNNI	BUY	37,297	3,500	4,700	130,541	6.5	6.3	N/A	N/A	0.8	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,250	6,200	396,667	7.0	6.9	N/A	N/A	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,185	1,500	16,631	4.8	4.7	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,795	3,100	82,802	10.9	9.9	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	935	1,400	7,203	6.0	5.3	N/A	N/A	0.7	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,525	2,100	37,958	5.5	5.3	N/A	N/A	0.7	0.6	12.4	12.0
Bank Jago	ARTO	BUY	13,861	970	3,100	13,445	48.4	29.5	N/A	N/A	1.5	1.5	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	226	400	3,017	4.9	4.2	N/A	N/A	0.7	0.6	15.9	15.7
Cement		10,267			25,090	13.8	11.0	3.3	2.6	0.4	0.4	2.7	3.4	
Indocement	INTP	BUY	3,516	4,160	6,200	14,625	9.4	8.8	3.3	2.7	0.6	0.6	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,550	2,500	10,465	39.8	17.1	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes		118,242			98,167	9.9	8.9	6.1	5.4	1.1	1.0	10.7	11.7	
Gudang Caram	GGRM	HOLD	1,924	15,050	17,500	28,958	12.7	11.7	5.2	4.7	0.5	0.5	3.6	3.9
HM Sampoerna	HMSA	HOLD	116,318	595	730	69,209	9.1	8.1	6.7	5.9	2.3	2.3	26.1	28.5
Coal Mining		63,345			193,962	6.3	4.8	3.3	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	AAID	BUY	7,787	8,050	12,400	62,684	5.3	3.2	3.3	1.6	1.2	1.0	23.3	33.7
Harum Energy	HRUM	BUY	13,518	710	1,700	9,598	8.5	6.3	0.9	0.7	0.7	0.6	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,350	27,300	25,254	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,630	3,100	30,299	7.2	7.5	7.1	8.8	1.3	1.3	18.6	17.0
Consumer		80,951			226,700	7.5	7.9	5.0	4.6	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	6,225	9,000	54,658	8.1	4.9	3.0	2.7	0.7	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,635	2,500	62,375	5.5	14.4	11.2	10.5	13.9	36.2	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,645	2,700	36,780	12.8	11.3	8.2	6.8	2.0	1.8	16.4	16.8
Pharmaceutical		76,813			45,404	9.6	9.0	5.5	5.0	1.6	1.5	17.3	17.2	
Sido Muncul	SIDO	BUY	30,000	370	600	11,100	9.6	9.1	6.5	6.2	3.2	3.2	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	725	1,710	33,940	9.6	9.0	5.2	4.7	1.4	1.3	15.0	14.7
Healthcare		42,280			64,510	22.5	19.4	9.7	8.3	2.9	2.6	13.7	14.1	
Medikaloka Hermina	HEAL	BUY	15,366	860	1,950	13,215	26.8	23.8	8.2	7.5	2.3	2.2	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,500	3,300	20,861	15.3	13.9	8.9	7.9	2.9	2.5	19.8	19.5
Siloam Hospital	SILO	BUY	13,006	2,340	2,850	30,434	30.3	24.1	11.2	9.1	3.2	2.9	11.2	12.7
Heavy Equipment		3,730			81,130	5.3	8.2	1.8	2.8	0.8	0.8	16.1	10.0	
United Tractors	UNTR	BUY	3,730	21,750	30,600	81,130	5.3	8.2	1.8	2.8	0.8	0.8	16.1	10.0
Industrial Estate		52,903			14,406	8.5	7.6	4.5	3.6	1.2	1.1	13.4	15.0	
Puradelta Lestari	DMAS	BUY	48,198	151	190	7,278	4.9	4.5	2.6	1.9	1.0	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,515	2,050	7,128	35.5	24.8	6.9	5.6	1.4	1.4	3.8	5.6
Infrastructure		7,258			19,016	5.2	4.8	6.7	6.5	0.5	0.5	10.2	10.0	
Jasa Marga	JSMR	BUY	7,258	2,620	4,750	19,016	5.2	4.8	6.7	6.5	0.5	0.5	10.2	10.0
Metal Mining		420,057			372,135	17.2	10.7	9.3	6.2	1.9	1.7	11.4	16.5	
Aneka Tambang	ANTM	BUY	24,031	2,720	4,900	65,364	17.1	7.1	5.9	4.8	1.9	1.7	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,270	8,000	45,005	30.8	10.2	8.4	4.8	0.9	0.9	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	448	880	48,382	76.3	16.1	15.8	5.0	1.8	1.6	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,470	2,400	60,448	61.0	32.7	10.6	7.8	3.8	3.4	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	785	1,300	49,532	5.5	4.6	4.9	4.6	1.3	1.1	25.9	25.1
Timah	TINS	BUY	7,448	3,140	4,500	23,386	17.8	7.0	9.1	4.4	2.8	2.1	16.4	34.1
Darma Herw a	DEWA	BUY	40,687	294	300	11,962	42.9	21.7	8.7	6.8	2.4	2.2	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	480	1,100	68,056	80.1	37.4	41.5	26.6	3.2	2.9	4.1	8.2
Oil and Gas		66,960			68,545	13.8	6.6	3.2	3.8	1.2	1.0	8.6	16.6	
AKR Corporindo	AKRA	BUY	20,073	1,265	1,500	25,393	10.3	8.9	7.3	6.2	2.0	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	605	750	10,422	21.8	16.3	5.4	4.1	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,215	2,200	30,541	17.8	4.7	2.4	3.4	0.8	0.7	4.7	16.4
Wintermar Offshore Marine	WINS	BUY	4,524	484	480	2,190	6.8	6.0	3.0	2.3	0.8	0.7	12.5	12.9
Poultry		30,363			76,769	7.6	7.0	5.2	4.7	1.4	1.2	19.1	18.4	
Charoen Pokphand	CPIN	BUY	16,398	3,260	5,900	53,457	9.5	8.5	6.2	5.7	1.6	1.4	17.5	17.4
Japfa Comfeed	JFFA	BUY	11,727	1,880	3,300	21,811	5.4	5.2	4.1	3.7	1.2	1.1	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	670	1,700	1,500	3.8	3.5	2.7	2.5	0.4	0.4	11.9	12.1
Property		104,375			40,146	4.9	4.8	3.2	3.1	0.4	0.4	8.4	8.0	
Bumi Serpong Damai	BSDE	BUY	21,171	580	1,450	12,279	4.8	4.4	4.1	4.1	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	1,600	1,600	10,751	4.6	4.4	2.0	1.8	0.5	0.4	10.2	10.0
Pakuw on Jati	PWON	BUY	48,160	256	640	12,329	5.7	5.9	2.6	2.6	0.5	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	290	800	4,787	4.2	4.5	4.1	3.8	0.4	0.4	9.9	8.6
Utility		41,900			34,567	13.8	12.2	5.6	5.1	1.0	0.9	7.3	7.7	
Pertamina Geothermal Energy	PGEO	BUY	41,900	825	1,250	34,567	13.8	12.2	5.6	5.1	1.0	0.9	7.3	7.7
Retail		100,265			64,922	11.1	9.0	6.0	4.9	1.8	1.5	17.3	18.2	
Ace Hardware	ACES	BUY	17,120	352	450	6,026	9.0	8.7	6.2	5.9	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	1,790	3,300	8,243	8.4	5.4	5.9	3.6	2.6	1.8	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,485	1,400	24,651	13.0	11.0	5.7	4.7	1.8	1.5	14.9	15.0
MAP Aaktif Adiperkasa	MAPA	BUY	28,504	565	800	16,105	10.5	8.8	6.5	5.7	1.9	1.6	20.0	19.8
Mdi 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			115,668	(57.2)	66.7	382.3	23.3	1.8	1.7	(3.1)	2.6	
Bukalapak	BUKA	BUY	103,167</											

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Jun-26	10-Jun-26					
Indosat	ISAT	1,895	1,815	4.4	10.5	(19.4)	(18.3)	BUY
Indocement	INTP	4,160	4,000	4.0	4.0	(20.0)	(44.3)	BUY
Pakuwon Jati	PWON	256	248	3.2	4.9	(19.0)	(24.3)	BUY
BCA	BBCA	5,825	5,650	3.1	20.1	(4.9)	(27.9)	BUY
Kalbe Farma	KLBF	725	705	2.8	9.0	(16.7)	(39.8)	BUY
Summarecon	SMRA	290	282	2.8	12.4	(8.8)	(24.1)	BUY
Mayora Indah	MYOR	1,645	1,600	2.8	0.9	(7.1)	(22.8)	BUY
XL Axiata	EXCL	2,610	2,540	2.8	7.0	(15.8)	(30.4)	BUY
MAP Aktif Adiperkasa	MAPA	565	550	2.7	6.6	(13.1)	(15.7)	BUY
Unilever	UNVR	1,635	1,600	2.2	3.8	(9.2)	(37.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Jun-26	10-Jun-26					
Hartadinata Abadi	HRTA	1,790	2,080	(13.9)	(7.5)	(33.0)	(16.7)	BUY
Merdeka Copper Gold	MDKA	2,470	2,660	(7.1)	2.1	(13.9)	8.3	BUY
Globak Digital Niaga	BELI	296	318	(6.9)	9.6	(17.3)	(39.8)	BUY
Vale Indonesia	INCO	4,270	4,550	(6.2)	0.7	(29.7)	(17.5)	BUY
Merdeka Battery Materials	MBMA	448	472	(5.1)	1.8	(25.3)	(21.4)	BUY
Semen Indonesia	SMGR	1,550	1,625	(4.6)	4.4	(25.8)	(41.3)	SELL
Bukit Asam	PTBA	2,630	2,740	(4.0)	5.2	(8.0)	13.9	BUY
Tower Bersama	TBIG	1,470	1,530	(3.9)	(0.7)	(2.6)	(45.1)	BUY
Jasa Marga	JSMR	2,620	2,720	(3.7)	(3.0)	(13.0)	(23.2)	BUY
HM Sampoerna	HMSP	595	615	(3.3)	N/A	(20.1)	(17.9)	HOLD

Sources: Bloomberg

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