

## FROM EQUITY RESEARCH DESK

## EQUITY MARKET INDICES

## IDEA OF THE DAY

**Telco: Entering the Real 5G Era: A Gradual Monetization Path (OVERWEIGHT)**

- Spectrum upfront cost and deployment capex should pressure MNO earnings; Monetization is unlikely to materialize immediately.
- Earnings drag should be cushioned by 1x upfront payment, special-case pricing, and lower 5G deployment capex vs regional history.
- Switch 3M Tactical to OW on ISAT/EXCL, driven by ISAT's mispriced and EXCL's priced-in merger clean-up; maintain TLKM Neutral.

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## MARKET NEWS

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- Commodity Price Daily Update June 12, 2026

## CORPORATE

- BBRI Announces Rp500bn Share Buyback
- BYAN Declares US\$500mn Dividend for FY25
- SMGR Expands Cement Exports Through Tuban Facility
- TINS Allocates Rp450bn Capex for Smelter Expansion
- WSKT Accelerates Surabaya People's School Project

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	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	6,008	2.1	(30.5)	1,141
Thailand	1,592	1.3	26.4	40
Philippines	5,910	(0.5)	(2.4)	90
Malaysia	1,684	0.2	(0.1)	711
Singapore	5,026	0.8	8.0	1,501
<b>Regional</b>				
China	4,032	1.1	1.7	202,223
Hong Kong	24,718	1.9	(4.4)	40,385
Japan	66,020	2.8	31.1	68,400
Korea	8,124	4.6	92.8	30,579
Taiwan	44,169	2.4	53.9	n.a
India	75,528	2.3	(10.8)	951
Nasdaq	25,889	0.3	10.5	636,327
Dow Jones	51,202	0.7	5.9	30,740

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,870	0.8	(2.1)	(7.1)
BI7DRRR	%	5.50	0.3	0.8	0.8
10y Gov	Indo bond	7.42	0.5	0.7	1.3

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	149	(1.9)	12.4	38.5
Gold	US\$/toz	4,219	0.2	(10.5)	(2.3)
Nickel	US\$/mt.ton	17,614	0.8	(6.1)	6.8
Tin	US\$/mt.ton	53,386	1.7	(2.5)	31.4

## SOFT COMMODITIES

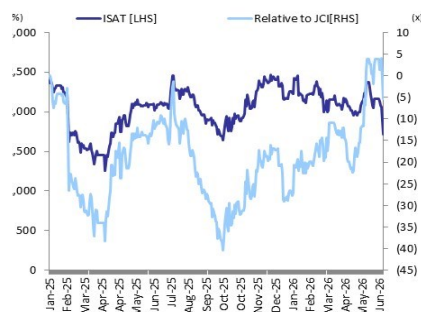
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,870	0.2	(19.0)	(35.2)
Corn	US\$/mt.ton	152	0.3	(14.5)	(6.5)
Oil (WTI)	US\$/barrel	85	(3.2)	(16.9)	47.8
Oil (Brent)	US\$/barrel	87	(3.4)	(19.0)	43.5
Palm oil	MYR/mt.ton	4,493	0.6	(0.7)	14.2
Rubber	US\$/kg	228	1.2	3.1	26.8
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	188	1.0	4.2	(22.4)
Sugar	US\$/MT	445	(0.4)	0.7	4.0
Wheat	US\$/ton	162	(0.4)	(13.8)	9.2
Soy Oil	US\$/lb	74	(0.2)	(2.6)	54.5
SoyBean	US\$/by	1,114	(0.1)	(8.2)	8.1

# Overweight

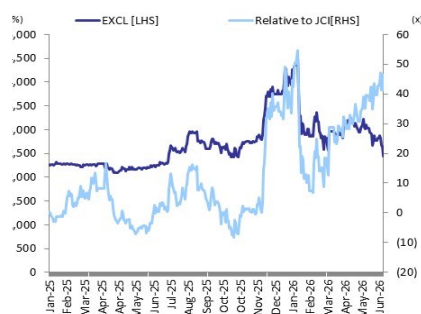
(Maintained)

Tactical (3M): **OW**

## ISAT relative to JCI Index



## EXCL relative to JCI Index



Source: Bloomberg

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# Telco

## Entering the Real 5G Era: A Gradual Monetization Path

- Spectrum upfront cost and deployment capex should pressure MNO earnings; Monetization is unlikely to materialize immediately.
- Earnings drag should be cushioned by 1x upfront payment, special-case pricing, and lower 5G deployment capex vs regional history.
- Switch 3M Tactical to OW on ISAT/EXCL, driven by ISAT's mispriced and EXCL's priced-in merger clean-up; maintain TLKM Neutral.

### Spectrum pricing should stay anchored by fair allocation

Balanced pre-allocation of the 700MHz and 2.6GHz blocks across TLKM, ISAT, and EXCL should limit aggressive bidding and keep clearing prices near the reserve. We set **base-case spectrum cost** at Rp35.8bn/MHz for 700MHz and Rp28.5bn/MHz for 2.6GHz, which we derived from a reserve-equivalent anchor of Rp29.8bn/MHz adjusted for band economics, and with a **bull case** at Komdigi's 50% fee cap (Rp23.6bn/MHz and Rp20.9bn/MHz, respectively). A lighter 1x upfront payment further eases the cash burden, with TLKM seeing a more contained impact at an estimated Rp2.3–3.3tr fee, or 3.2–4.6% of FY26F EBITDA, vs. 6.1–9.4% impact for ISAT and EXCL.

### Entering the 5G capex cycle, but softer than regional peers

Regional precedent shows network capex stepping up after the 5G spectrum cycle, with APAC players' intensity rising ~5ppt, Thailand up 9ppt, and Korea up 43% in 2019. With Indonesia's 5G connections still below 10% and coverage at 26%, we expect a similar deployment phase to begin but at a softer intensity than peers, supported by lower late-mover equipment costs and a likely reliance on NSA rather than a full 5G standalone rollout.

### 5G revenue upside remains a gradual story

Regional experience suggests 5G monetization comes through subscriber uptrading rather than higher data yield, as traffic growth of 1.7–2.7x outpaces the ~45% tariff premium; Korea's ARPU rose 9.9% post-launch while Thailand's only recovered after four years in 2024. In Indonesia, current 5G plans are not yet monetization-accretive as it is priced at a 5.4% discount to comparable 4G plans with 43% lower data yield. This implies the upside remains a gradual story contingent on wider coverage/ user penetration and 5G device penetration.

### Switch 3M Tactical OW with ISAT and EXCL as preferred picks

Based on our assessment, we now see the spectrum cost risk as more quantifiable. This, and the recent de-rating, has us upgrading our 3M Tactical view to OW, with ISAT and EXCL as our preferred picks. While FY27F EBITDA cuts are uneven across MNOs, ISAT's current valuation at 3.9x 26F EV/EBITDA (-1.7SD 3-yr mean) appears mispriced given its intact FY26F EBITDA growth target of 5.6% yoy. EXCL also offers improving risk-reward as merger clean-up costs appear largely priced in, with synergy realization expected from FY27F onward. We maintain 3M tactical for TLKM at Neutral on weaker near-term growth, unclear margin recovery, and potential capex guidance review.

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2025F	2026F	2025F	2026F	2026F
IOH	ISAT IJ	BUY	3,000	55,310.1	8.5	7.0	1.4	1.3	19.1
XLSmart Telecom Sejahtera	EXCL IJ	BUY	3,700	44,407.7	n/m	13.2	1.6	1.4	11.4
Telkom	TLKM IJ	BUY	3,750	232,796.2	12.1	10.6	1.8	1.8	16.9

## SECTOR

## Commodity Price Daily Update June 12, 2026

	Units	11-Jun-26	12-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,483	13,698	1.6%	-1.8%	10.3%	9,974	12,872	9,408	13,086	39.1%
Brent Oil	US\$/bbl	90	87	-3.4%	-4.3%	43.5%	68	78	71	89	25.4%
LME Tin	US\$/t	52,493	53,388	1.7%	-6.4%	31.6%	34,078	48,415	31,958	49,840	56.0%
Cobalt	US\$/t	55,857	55,862	0.0%	0.0%	5.6%	34,995	55,732	29,109	55,788	91.7%
Gold Spot	US\$/oz	4,212	4,219	0.2%	-5.0%	-2.3%	3,446	4,865	3,047	4,742	55.6%
LME Nickel	US\$/t	17,478	17,617	0.8%	-5.5%	6.5%	15,206	17,363	15,457	17,807	15.2%
NPI Indonesia (Ni>14%)	US\$/mtu	156	156	0.1%	-0.1%	34.4%	115	135	118	142	21.1%
Nickel Sulphate	US\$/t	19,402	19,346	-0.3%	-1.0%	23.5%	15,134	18,171	14,881	18,585	24.9%
Indonesia NPI*	US\$/mtu	148	147	-0.5%	-0.5%	30.0%	114	131	116	137	17.7%
Indo 1.6% Nickel Ore*	US\$/wmt	76	76	0.0%	0.0%	47.3%	51	60	49	67	35.7%
Coal Price - ICI 3*	US\$/t	86.3	86.8	0.6%	0.6%	41.7%	63	67	67	73	9.8%
Coal Price - ICI 4*	US\$/t	67.1	67.8	1.1%	1.1%	49.2%	46	52	49	57	16.7%
Coal Price - Newcastle	US\$/t	152	149	-1.9%	4.0%	38.5%	106	120	104	127	22.5%

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

## CORPORATE

## BBRI Announces Rp500bn Share Buyback

BBRI plans to repurchase up to Rp500bn of its shares between June 12 and September 11, 2026, in accordance with OJK regulations aimed at maintaining market stability. The buyback will be funded through internal cash reserves and is not expected to have a material impact on the bank's operations or financial condition. (Investor Daily)

## BYAN Declares US\$500mn Dividend for FY25

BYAN will distribute a cash dividend of US\$500mn, equivalent to US\$0.015/share, from its FY25 earnings. For domestic shareholders, the dividend will be paid in rupiah, using Bank Indonesia's middle exchange rate on the recording date as the conversion basis. The dividend payment is scheduled for 8 July 2026. (Bisnis)

## SMGR Expands Cement Exports Through Tuban Facility

SMGR has launched a new export facility in Tuban, East Java, to expand its international market and improve plant utilization amid domestic industry overcapacity. With a capacity of 1 million tons per year, the facility will support exports, including a target of 450,000 metric tons of specialty cement to the United States in 2026. (Investor Daily)

## TINS Allocates Rp450bn Capex for Smelter Expansion

TINS has allocated approximately Rp450bn in capital expenditure for 2026, funded from retained earnings after distributing 50% of its 2025 net profit as dividends. The company will focus on strengthening its core business by increasing smelter production capacity to improve operational performance. Part of the budget will also support ESG initiatives, including the installation of solar panels to reduce electricity consumption at production facilities and subsidiaries. (Kontan)

## WSKT Accelerates Surabaya People's School Project

WSKT is accelerating the construction of the People's School project in Surabaya, targeting completion by June 20, 2026, with progress currently at 81.66%. The company has deployed over 4,000 workers and implemented round-the-clock shifts, along with construction and logistics optimization measures to speed up completion. (Kontan)

# Equity SNAPSHOT

Monday, 15 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	
<b>BRI-Danareksa Universe</b>			<b>3,247,178</b>			<b>3,634,039</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>	
<b>Auto</b>			<b>40,484</b>			<b>191,892</b>	<b>5.9</b>	<b>6.9</b>	<b>4.4</b>	<b>5.2</b>	<b>0.8</b>	<b>0.8</b>	<b>14.8</b>	<b>11.8</b>	
	Astra International	ASII	BUY	40,484	4,740	6,850	191,892	5.9	6.9	4.4	5.2	0.8	0.8	14.8	11.8
<b>Financials &amp; Banks</b>			<b>373,877</b>			<b>1,422,267</b>	<b>9.2</b>	<b>8.9</b>	<b>N/A</b>	<b>N/A</b>	<b>1.6</b>	<b>1.5</b>	<b>17.3</b>	<b>16.9</b>	
	Bank Central Asia	BBCA	BUY	123,275	5,925	10,900	730,405	12.7	12.0	N/A	N/A	2.6	2.4	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,560	4,700	132,778	6.6	6.4	N/A	N/A	0.8	0.7	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,200	6,200	392,000	7.0	6.8	N/A	N/A	1.3	1.2	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,260	1,500	17,683	5.1	5.0	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	1,870	3,100	86,262	11.4	10.3	N/A	N/A	1.7	1.5	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTSPS	BUY	7,704	965	1,400	7,434	6.2	5.5	N/A	N/A	0.7	0.7	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,550	2,100	38,581	5.6	5.4	N/A	N/A	0.7	0.6	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,010	3,100	14,000	50.4	30.7	N/A	N/A	1.6	1.5	3.2	5.1
	Bank Neo Commerce	BBYB	BUY	13,352	234	400	3,124	5.1	4.4	N/A	N/A	0.7	0.6	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>24,779</b>	<b>13.6</b>	<b>10.9</b>	<b>3.2</b>	<b>2.6</b>	<b>0.4</b>	<b>0.4</b>	<b>2.7</b>	<b>3.4</b>	
	Indocement	INTP	BUY	3,516	4,110	6,200	14,449	9.3	8.7	3.2	2.6	0.6	0.6	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	1,530	2,500	10,330	39.3	16.8	3.3	2.6	0.2	0.2	0.6	1.4
<b>Cigarettes</b>			<b>116,242</b>			<b>99,234</b>	<b>10.0</b>	<b>9.0</b>	<b>6.2</b>	<b>5.5</b>	<b>1.1</b>	<b>1.0</b>	<b>10.7</b>	<b>11.7</b>	
	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	605	730	70,372	9.2	8.3	6.8	6.0	2.4	2.3	26.1	28.5
<b>Coal Mining</b>			<b>63,345</b>			<b>201,686</b>	<b>6.6</b>	<b>5.0</b>	<b>3.4</b>	<b>2.4</b>	<b>1.0</b>	<b>0.9</b>	<b>15.3</b>	<b>18.7</b>	
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,280	2,630	67,008	7.1	5.7	3.6	2.8	0.8	0.7	11.6	13.5
	Adaro Andalan Indonesia	AAID	BUY	7,787	8,650	12,400	67,357	5.7	3.4	3.6	1.8	1.3	1.1	23.3	33.7
	Harum Energy	HRUM	BUY	13,518	785	1,700	10,612	9.4	7.0	1.3	1.0	0.7	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	23,475	27,300	26,525	6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,620	3,100	30,184	7.1	7.5	7.1	8.8	1.3	1.3	18.6	17.0
<b>Consumer</b>			<b>80,951</b>			<b>231,997</b>	<b>7.7</b>	<b>8.1</b>	<b>5.1</b>	<b>4.6</b>	<b>1.6</b>	<b>1.5</b>	<b>21.8</b>	<b>18.6</b>	
	Indofood CBP	ICBP	BUY	11,662	6,350	10,500	74,053	8.0	7.5	5.4	5.0	1.4	1.3	19.1	18.4
	Indofood	INDF	BUY	8,780	6,425	9,000	56,414	5.3	5.1	3.1	2.8	0.8	0.7	15.5	14.4
	Unilever	UNVR	BUY	38,150	1,665	2,500	63,520	8.7	14.7	11.4	10.7	14.2	36.9	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	1,700	2,700	38,010	13.3	11.7	8.5	7.0	2.1	1.9	16.4	16.8
<b>Pharmaceutical</b>			<b>76,813</b>			<b>45,682</b>	<b>9.7</b>	<b>9.1</b>	<b>5.6</b>	<b>5.1</b>	<b>1.6</b>	<b>1.5</b>	<b>17.3</b>	<b>17.2</b>	
	Sido Muncul	SIDO	BUY	30,000	368	600	11,040	9.5	9.0	6.4	6.1	3.2	3.1	33.3	35.0
	Kalbe Farma	KLBF	BUY	46,813	740	1,710	34,642	9.7	9.2	5.4	4.8	1.4	1.3	15.0	14.7
<b>Healthcare</b>			<b>42,280</b>			<b>64,567</b>	<b>22.6</b>	<b>19.4</b>	<b>9.7</b>	<b>8.3</b>	<b>2.9</b>	<b>2.6</b>	<b>13.7</b>	<b>14.1</b>	
	Medikaloka Herrina	HEAL	BUY	15,366	845	1,950	12,984	26.3	23.4	8.1	7.4	2.3	2.1	9.7	9.4
	Mitra Keluarga	MIKA	BUY	13,907	1,530	3,300	21,278	15.6	14.1	9.1	8.1	2.9	2.6	19.8	19.5
	Siloam Hospital	SILO	BUY	13,006	2,330	2,850	30,304	30.2	24.0	11.2	9.1	3.2	2.9	11.2	12.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>83,928</b>	<b>5.5</b>	<b>8.4</b>	<b>1.9</b>	<b>2.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.1</b>	<b>10.0</b>	
	United Tractors	UNTR	BUY	3,730	22,500	30,600	83,928	5.5	8.4	1.9	2.9	0.9	0.8	16.1	10.0
<b>Industrial Estate</b>			<b>52,903</b>			<b>14,763</b>	<b>8.7</b>	<b>7.8</b>	<b>4.6</b>	<b>3.8</b>	<b>1.2</b>	<b>1.2</b>	<b>13.4</b>	<b>15.0</b>	
	Puradelta Lestari	DMAS	BUY	48,198	154	190	7,423	5.0	4.6	2.7	2.0	1.0	1.0	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,560	2,050	7,340	36.5	25.5	7.1	5.8	1.4	1.4	3.8	5.6
<b>Infrastructure</b>			<b>7,258</b>			<b>18,870</b>	<b>5.2</b>	<b>4.8</b>	<b>6.7</b>	<b>6.5</b>	<b>0.5</b>	<b>0.5</b>	<b>10.2</b>	<b>10.0</b>	
	Jasa Marga	JSMR	BUY	7,258	2,600	4,750	18,870	5.2	4.8	6.7	6.5	0.5	0.5	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>401,653</b>	<b>18.5</b>	<b>11.5</b>	<b>10.0</b>	<b>6.7</b>	<b>2.0</b>	<b>1.8</b>	<b>11.4</b>	<b>16.5</b>	
	Aneka Tambang	ANTM	BUY	24,031	2,850	4,900	68,488	9.5	7.5	6.2	5.1	1.9	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	482	880	52,054	82.1	17.4	16.8	5.4	1.9	1.7	2.4	10.5
	Merdeka Copper Gold	MDKA	BUY	24,473	2,540	2,400	62,161	62.8	33.6	10.9	8.0	3.9	3.5	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	890	1,300	56,158	6.3	5.2	5.5	5.2	1.5	1.2	25.9	25.1
	Timah	TINS	BUY	7,448	3,300	4,500	24,578	18.7	7.3	9.5	4.7	2.9	2.2	16.4	34.1
	Darma Henw a	DEWA	BUY	40,687	330	300	13,427	48.2	24.4	9.6	7.6	2.7	2.4	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	530	1,100	75,146	88.4	41.3	45.7	29.3	3.5	3.3	4.1	8.2
<b>Oil and Gas</b>			<b>66,960</b>			<b>68,464</b>	<b>13.8</b>	<b>6.6</b>	<b>3.2</b>	<b>3.8</b>	<b>1.2</b>	<b>1.0</b>	<b>8.6</b>	<b>16.6</b>	
	AKR Corporindo	AKRA	BUY	20,073	1,250	1,500	25,092	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	600	750	10,336	21.6	16.1	5.4	4.1	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,225	2,200	30,792	17.9	4.7	2.4	3.4	0.8	0.7	4.7	16.4
	Wintermar Offshore Marine	WINS	BUY	4,524	496	480	2,244	6.9	6.2	3.1	2.3	0.8	0.8	12.5	12.9
<b>Poultry</b>			<b>30,363</b>			<b>77,986</b>	<b>7.8</b>	<b>7.1</b>	<b>5.2</b>	<b>4.8</b>	<b>1.4</b>	<b>1.3</b>	<b>19.1</b>	<b>18.4</b>	
	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	JFFA	BUY	11,727	1,905	3,300	22,339	5.6	5.3	4.2	3.8	1.2	1.1	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	685	1,700	1,534	3.9	3.5	2.8	2.6	0.5	0.4	11.9	12.1
<b>Property</b>			<b>104,375</b>			<b>41,639</b>	<b>5.1</b>	<b>4.9</b>	<b>3.3</b>	<b>3.2</b>	<b>0.4</b>	<b>0.4</b>	<b>8.4</b>	<b>8.0</b>	
	Bumi Serpong Damai	BSDE	BUY	21,171	610	1,450	12,915	5.0	4.6	4.2	4.2	0.3	0.3	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	600	1,600	11,121	4.8	4.5	2.1	1.9	0.5	0.4	10.2	10.0
	Pakuw on Jati	PWON	BUY	48,160	262	640	12,618	5.8	6.0	2.7	2.7	0.6	0.5	10.1	9.0
	Summarecon	SMRA	BUY	16,509	302	800	4,986	4.4	4.7	4.2	3.8	0.4	0.4	9.9	8.6
<b>Utility</b>			<b>41,900</b>			<b>36,243</b>	<b>14.4</b>	<b>12.8</b>	<b>5.9</b>	<b>5.4</b>	<b>1.0</b>	<b>1.0</b>	<b>7.3</b>	<b>7.7</b>	
	Pertamina Geothermal Energy	PGEO	BUY	41,900	865	1,250	36,243	14.4	12.8	5.9	5.4	1.0	1.0	7.3	7.7
<b>Retail</b>			<b>100,265</b>			<b>65,944</b>	<b>11.2</b>	<b>9.2</b>	<b>6.1</b>	<b>5.0</b>	<b>1.8</b>	<b>1.5</b>	<b>17.3</b>	<b>18.2</b>	
	Ace Hardware	ACES	BUY	17,120	356	450	6,095	9.1	8.8	6.3	6.0	0.9	0.9	10.3	10.3
	Hartadinata Abadi	HRTA	BUY	4,605	1,950	3,300	8,980	9.2	5.9	6.4	3.9	2.8	2.0	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	565	800	16,105	10.5	8.8	6.5	5.7	1.9	1.6	20.0	19.8
	Midi Utama Indonesia	MIDI	BUY	33,435	300	500	10,031	12.7	11.2	6.0	5.5	2.2	2.0	18.3	18.7
<b>Technology</b>			<b>1,393,236</b>												

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Jun-26	11-Jun-26					
Trimegah Bangun Persada	NCKL	890	785	13.4	8.5	(11.0)	(20.9)	BUY
Harum Energy	HRUM	785	710	10.6	11.3	(12.3)	(27.0)	BUY
Vale Indonesia	INCO	4,710	4,270	10.3	-	(19.8)	(9.0)	BUY
Hartadinata Abadi	HRTA	1,950	1,790	8.9	(8.5)	(26.7)	(9.3)	BUY
Merdeka Battery Materials	MBMA	482	448	7.6	7.1	(17.6)	(15.4)	BUY
Bumi Serpong Damai	BSDE	610	580	5.2	8.0	(17.0)	(32.6)	BUY
Indo Tambangraya Megah	ITMG	23,475	22,350	5.0	7.7	(2.0)	7.3	BUY
Metrodata Electronics	MTDL	535	510	4.9	8.7	(6.1)	(9.3)	BUY
Pertamina Geothermal Energy	PGEO	865	825	4.8	3.0	(16.0)	(23.1)	BUY
Aneka Tambang	ANTM	2,850	2,720	4.8	(1.0)	(18.6)	(9.5)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Jun-26	11-Jun-26					
Indosat	ISAT	1,855	1,895	(2.1)	6.3	(21.7)	(20.0)	BUY
Medikaloka Hermina	HEAL	845	860	(1.7)	5.6	(15.5)	(38.5)	BUY
Tower Bersama	TBIG	1,445	1,470	(1.7)	(5.2)	(2.0)	(46.1)	BUY
XL Axiata	EXCL	2,570	2,610	(1.5)	2.4	(15.2)	(31.5)	BUY
Globak Digital Niaga	BELI	292	296	(1.4)	8.1	(17.0)	(40.7)	BUY
Semen Indonesia	SMGR	1,530	1,550	(1.3)	(4.4)	(26.1)	(42.0)	SELL
Indocement	INTP	4,110	4,160	(1.2)	2.8	(19.0)	(45.0)	BUY
AKR Corporindo	AKRA	1,250	1,265	(1.2)	1.6	(14.1)	(0.8)	BUY
Bank Mandiri	BMRI	4,200	4,250	(1.2)	2.7	-	(17.6)	BUY
Bukalapak	BUKA	113	114	(0.9)	3.7	(19.9)	(28.5)	BUY

Sources: Bloomberg

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