Equity SNAPSHOT

Wednesday, 17 June 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy: Tactical Relief In Play, Sector Mispricing Still Offers Room

- Improved policy signals have driven the anticipated relief rally in JCI, despite deeper trough which reflected concerns on sovereign rating cut.
- We retain our Dec26 JCI target at 7,200 which still implies asymmetry from current level, subject to benign S&P and MSCI reviews outcome.
- Amid still visible sector mispricing, we maintain our preference on Banks, Telco and Metals, and turn more constructive on Coal.

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BRIDS FIRST TAKE

- **VKTR Teknologi Mobilitas**: KTA from Site Visit to Manufacturing Facility (NOT RATED)

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RESEARCH COMMENTARY

- Poultry (Overweight) – 2nd Week of June 2026 Price Update

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- The Bank Of Japan Raised Its Policy Rate By 25bps to 1.0%

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- Commodity Price Daily Update June 12, 2026

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- DMAS Declares Rp16.50 Per Share Dividend
- GoTo Announces Rp3.5tr Share Buyback
- MBMA Launches Rp1.46tr Share Buyback Program
- TINS Announces 50% Dividend Payout for FY25

PREVIOUS EQUITY RESEARCH REPORTS

- Telco: Entering the Real 5G Era: A Gradual Monetization Path
- Retail: Channel Check: Promotional Activity Remains Elevated Post-Eid
- Banks: Might Not Be the Best Time but Should Not Be the Worst
- Metal Mining: Moderating Regulatory Risks
- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,255	4.1	(27.7)	1,637
Thailand	1,588	(0.2)	26.1	31
Philippines	6,246	(0.4)	3.2	128
Malaysia	1,710	1.1	1.5	962
Singapore	5,117	0.8	9.9	1,541
Regional				
China	4,092	(0.1)	3.2	241,091
Hong Kong	24,494	(1.4)	(5.3)	31,890
Japan	69,405	0.1	37.9	63,587
Korea	8,727	2.1	107.1	26,497
Taiwan	45,809	0.9	59.6	n.a
India	76,808	0.7	(9.3)	1,350
Nasdaq	26,376	(1.2)	12.6	632,842
Dow Jones	52,000	0.6	7.5	37,430

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,703	2.6	(1.4)	(6.1)
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$/ton	145	(0.9)	10.1	34.9
Gold	US$/toz	4,335	0.1	(5.1)	0.4
Nickel	US$/mt.ton	17,692	0.4	(3.3)	7.2
Tin	US$/mt.ton	54,926	2.9	5.2	35.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	4,060	4.4	(0.3)	(32.1)
Corn	US$/mt.ton	153	(0.3)	(9.1)	(6.0)
Oil (WTI)	US$/barrel	77	0.8	(27.3)	33.5
Oil (Brent)	US$/barrel	79	(5.1)	(27.7)	29.8
Palm oil	MYR/mt.ton	4,402	(1.5)	(0.2)	11.9
Rubber	USd/kg	232	1.5	4.7	28.7
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	190	1.0	6.7	(21.1)
Sugar	US$/MT	450	1.7	2.6	5.2
Wheat	US$/ton	164	0.6	(7.0)	10.7
Soy Oil	US$/lb	73	(1.9)	(1.3)	51.7
SoyBean	US$/by	1,130	1.0	(4.0)	9.7

BRI Danareksa Sekuritas

Equity Strategy

Tactical Relief In Play, Sector Mispricing Still Offers Room

- **Improved policy signals have driven the anticipated relief rally in JCI, despite deeper trough which reflected concerns on sovereign rating cut.**
- **We retain our Dec26 JCI target at 7,200 which still implies asymmetry from current level, subject to benign S&P and MSCI reviews outcome.**
- **Amid still visible sector mispricing, we maintain our preference on Banks, Telco and Metals, and turn more constructive on Coal.**

JCI's tactical relief is playing out. JCI fell to 5,337 on 8 June, close to our 5,200 stress case [see our prev. report] that assumes an actual rating cut, before rebounding to 6,255. Foreign selling in large non-deletion names has decelerated in recent week, IDR has recovered to 17,700/USD after touching 18,200/USD, and the oil/war premium has faded as Brent fell to the low US$80s on US-Iran deal headlines. We see these as tactical reliefs, as fiscal risk, policy predictability and sovereign rating concerns remain unresolved, while YTD ICP is still c.US$92/bbl versus the US$70 APBN assumption.

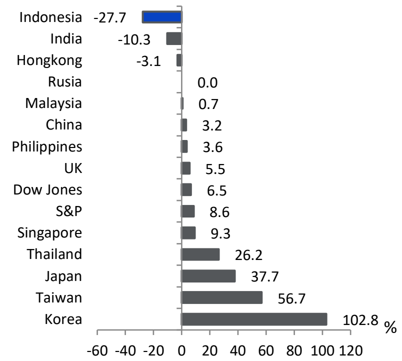
Improved policy signals. The BI-MoF policy signal was the key trigger for the rebound. This was followed by surprise 25bps BI rate hike and 10Y SBN yield which was allowed to reset and then stabilize. Following these, the Pertamax price adjustment reduced part of the subsidy burden, and DSI was clarified as surveyor rather than trader. Minister Bahlil's follow-up comments on gross split and faster-than-expected RKAB revision also reduced regulatory tail risk for Metals and Coal.

Decelerating foreign outflows. Total foreign equity flow remains negative at Rp11.9tr since our 2 June note, but the run-rate has slowed and early re-accumulation is visible in BBCA and BMRI. TPIA's 15 June inflow suggests passive selling is largely behind it, while TINS show early rotation into policy and earnings beneficiaries.

Sector mispricing remains. We maintain Banks, Telco and Metals as core OW calls. Banks face NIM pressure from the rate hike, but remain the most liquid exposure if foreign and domestic flows return, with BBCA (Buy, TP Rp10,900) still the safest pick. Telco offers the cleanest non-commodity growth revision through ISAT (Buy, TP Rp3,000) and EXCL (Buy, TP Rp3,700), while Metals (ANTM, Buy TP Rp4,800; TINS Buy TP Rp4,500) remains supported by valuation and a less punitive regulatory read. Coal (AADI, Buy, TP Rp12,400) now looks more attractive after DSI clarification, as export-mechanism risk has eased while FY26 earnings support remains strong. Consumer and Healthcare remain value picks, but with limited catalysts as purchasing power may weaken after the Pertamax price hike.

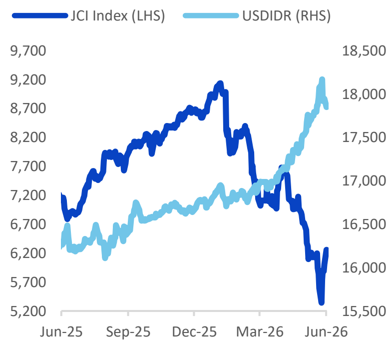
We maintain our Dec26 JCI target at 7,200. At current 6,255, JCI remains below our 6,550 bear case, implying it still prices something slightly worse than a realistic S&P outlook cut. The key near-term risk events remain the S&P outlook/ rating and MSCI Market Accessibility reviews outcome. If both are benign, we believe the market can move toward our base case.

YTD Regional Market (%)



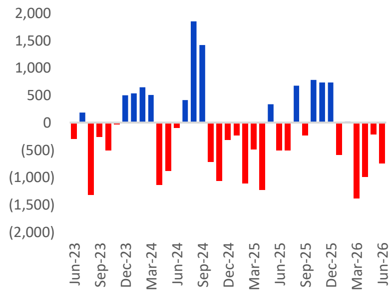
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (US$mn)



Source: Bloomberg

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Not Rated

Last Price (Rp)	640
No. of Shares (mn)	43,750
Mkt Cap (Rpbn/US$mn)	28,000/1,579
Avg, Daily T/O (Rpbn/US$mn)	43.4/2.4

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VKTR Teknologi Mobilitas (VKTR IJ)

KTA from Site Visit to Manufacturing Facility

- **VKTR is positioned in Indonesia's EV market with strong capacity and government project exposure.**
- **VKTS has annual capacity of ~1,000 buses and ~2,000 trucks, supported by government and SOE demand.**
- **VKTR targets higher localization with 60% TKDN by 2026–2028 and 80% by 2029–2030.**

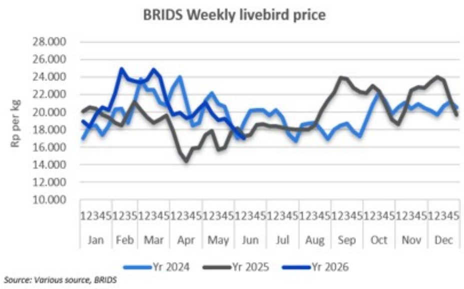
We visited VKTR subsidiary VKTR Sakti Industri's (VKTS) manufacturing facility in Magelang, Central Java last week and highlighted the following key findings:

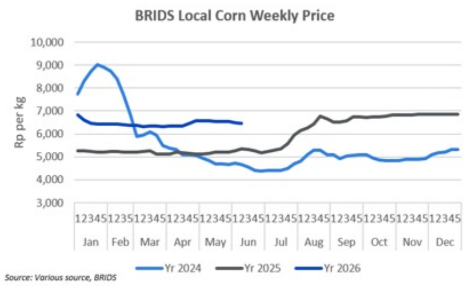
- VKTS operates a manufacturing facility in Magelang, Central Java, with a total land area of 40,500 sqm and building area of 19,072 sqm. The plant employs approximately 150 workers and focuses on the production of Bus CKD Rolling Chassis and Truck CKD Cabin Chassis.
- VKTS is one of the key suppliers to TransJakarta's electric bus fleet, contributing around 30% of the currently deployed EV buses (152 out of ~500 units). The company also supports fleet operations through charging station facilities located in Ciputat, Cibubur, and Cakung.
- The factory primarily manufactures vehicles based on project orders from government institutions and SOEs. Current projects include orders from Trans Semarang, Mayasari, and several state-owned enterprises.
- Operating under a two-shift system (8 hours per day), the bus assembly line can produce up to 4 units per day, while the truck assembly line has a capacity of 8 units per day. This translates into monthly production capacity of approximately 80 buses and 160 trucks, or around 1,000 buses and 2,000 trucks annually.
- The production lead time from order placement to vehicle completion is approximately 6 months for buses and 5.5 months for trucks, excluding vehicle registration and customer testing periods.
- VKTS targets local content (TKDN) achievement of 60% during 2026–2028, increasing to 80% by 2029–2030. Currently, the company's 12-meter electric bus platform has already achieved around 60% TKDN, up from 40% in 2024, while its truck platform has reached approximately 45%.
- The company's localization roadmap is broadly aligned with the Indonesian government's TKDN targets, which aim to increase local content requirements from 40% in 2026 to 60% during 2027–2029, before reaching 80% from 2030 onwards.
- To achieve the longer-term 80% TKDN target, VKTS plans to localize key components currently sourced from overseas, particularly battery systems, while increasing local manufacturing (IKD) for major components such as chassis, cabins, suspension systems, and brake systems.

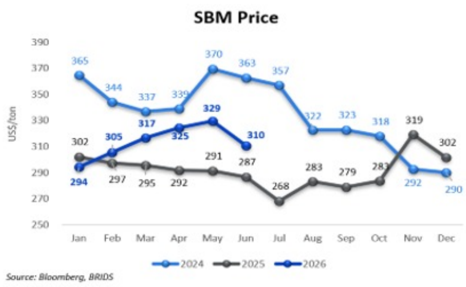
RESEARCH COMMENTARY

Poultry (Overweight) – 2nd Week of June 2026 Price Update

- While no official LB price data is available for a third consecutive week, our survey indicates that LB prices have fallen to Rp17k/kg, down 11.5% from the last official update of Rp19.2k/kg, with the weekly average declining 3.5% wow.
- Local corn prices held steady at Rp6.4k/kg, with the weekly average easing to Rp6.4k/kg (–1.0% wow)
- SBM prices fell further to US$301/t, bringing the MTD Jun26 average downt to US$310/t (–6% mom; +8% yoy).
- Survey data points to a sharp deterioration in LB prices, well below the estimated breakeven of ~Rp18.5k/kg. On a more constructive note, the easing in feed costs is gaining traction — SBM has now declined meaningfully from its YTD high, and corn prices continue to drift lower. However, the magnitude of the LB price drop suggests feed cost relief alone is insufficient to prevent meaningful margin pressure for integrators. With the onset of the Suro month adding a further seasonal headwind to demand, a near-term recovery in LB prices appears challenging. *(Victor Stefano & Wilastita Sofi – BRIDS)*







MACROECONOMY

The Bank Of Japan Raised Its Policy Rate By 25bps to 1.0%

The Bank of Japan raised its policy rate by 25bps to 1.0%, the highest level since 1995, as the BOJ accelerated policy normalization to address rising inflation risks from higher energy costs and a weak yen. The decision was approved by a 7-1 vote, with the BOJ signaling further rate hikes remain possible if inflation and economic conditions warrant. Despite the hike, financial conditions are expected to remain accommodative, while the BOJ will continue reducing bond purchases, reflecting a growing focus on inflation risks amid uncertainty stemming from the Middle East conflict. (BoJ, CNBC)

SECTOR

Commodity Price Daily Update June 16, 2026

	Units	15-Jun-26	16-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,745	13,745	0.0%	-1.8%	10.6%	9,974	12,872	9,412	13,097	39.2%
Brent Oil	US$/bbl	83	79	-5.1%	-4.3%	29.8%	68	78	71	89	25.1%
LME Tin	US$/t	54,926	54,926	0.0%	-6.4%	35.4%	34,078	48,415	31,968	49,926	56.2%
Cobalt	US$/t	55,845	55,845	0.0%	0.0%	5.5%	34,995	55,732	29,172	55,789	91.2%
Gold Spot	US$/oz	4,312	4,331	0.5%	-5.0%	0.3%	3,446	4,865	3,053	4,735	55.1%
LME Nickel	US$/t	17,692	17,692	0.0%	-5.5%	6.9%	15,206	17,363	15,448	17,805	15.3%
NPI Indonesia (Ni>14%)	US$/mtu	157	157	0.0%	-0.1%	35.0%	115	135	117	143	21.4%
Nickel Sulphate	US$/t	17,284	17,283	0.0%	-1.0%	10.4%	15,134	18,171	14,887	18,563	24.7%
Indonesia NPI*	US$/mtu	148	147	-0.5%	-0.5%	30.0%	114	131	116	137	17.8%
Indo 1.6% Nickel Ore*	US$/wmt	76	76	0.0%	0.0%	47.3%	51	60	50	67	35.0%
Coal Price - ICI 3*	US$/t	86.3	86.8	0.6%	0.6%	41.7%	63	67	66	73	10.4%
Coal Price - ICI 4*	US$/t	67.1	67.8	1.1%	1.1%	49.2%	46	52	49	57	17.4%
Coal Price - Newcastle	US$/t	146	145	-0.9%	4.0%	34.9%	106	120	104	127	22.7%

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

CORPORATE

DMAS Declares Rp16.50 Per Share Dividend

DMAS has approved a cash dividend of Rp795bn, or Rp16.50 per share, representing 99.37% of its 2025 net profit. Based on the closing share price of Rp156 on June 15, 2026, the dividend offers a yield of approximately 10.57%, with payment scheduled for July 9, 2026. (Emiten News)

GoTo Announces Rp3.5tr Share Buyback

GOTO plans to buy back up to Rp3.5tr of its shares after receiving shareholder approval on June 18, 2026. The program aims to strengthen shareholder value and support the company's stock price, backed by improving financial performance in early 2026. (Emiten News)

MBMA Launches Rp1.46tr Share Buyback Program

MBMA plans to repurchase up to 1.55 billion shares through a buyback program worth a maximum of Rp1.46tr, running from June 16 to September 16, 2026. The company expects the buyback to support share price stability and strengthen investor confidence, while maintaining its financial and operational performance. (Investor Daily)

TINS Announces 50% Dividend Payout for FY25

TINS will distribute Rp656.81bn in cash dividends, equivalent to Rp88.19 per share, representing 50% of its 2025 net profit of Rp1.31tr. Based on the closing share price of Rp3,480 on June 15, 2026, the dividend offers a yield of approximately 2.53%, with payment scheduled for July 10, 2026. (Emiten News)

Equity SNAPSHOT

Wednesday, 17 June 2026

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**			**3,785,595**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**197,965**	**6.0**	**7.2**	**4.5**	**5.3**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,890	6,850	197,965	6.0	7.2	4.5	5.3	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,504,615**	**9.8**	**9.4**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,275	10,900	773,551	13.4	12.8	N/A	N/A	2.7	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,800	4,700	141,730	7.1	6.8	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,500	6,200	420,000	7.5	7.3	N/A	N/A	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,290	1,500	18,104	5.2	5.1	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,875	3,100	86,492	11.4	10.3	N/A	N/A	1.7	1.5	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,015	1,400	7,819	6.5	5.8	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,585	2,100	39,452	5.7	5.5	N/A	N/A	0.7	0.6	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,025	3,100	14,208	51.1	31.2	N/A	N/A	1.6	1.5	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	244	400	3,258	5.3	4.6	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,267**			**25,405**	**14.0**	**11.2**	**3.3**	**2.7**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	4,240	6,200	14,906	9.6	9.0	3.4	2.8	0.7	0.6	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,555	2,500	10,499	39.9	17.1	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**103,051**	**10.4**	**9.4**	**6.4**	**5.7**	**1.1**	**1.1**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	15,775	17,500	30,352	13.3	12.3	5.4	4.9	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	625	730	72,699	9.5	8.5	7.1	6.2	2.5	2.4	26.1	28.5
Coal Mining			**63,345**			**200,437**	**6.6**	**5.0**	**3.4**	**2.4**	**1.0**	**0.9**	**15.3**	**18.7**
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,320	2,630	68,184	7.2	5.8	3.7	2.9	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,275	12,400	64,437	5.5	3.3	3.4	1.7	1.2	1.0	23.3	33.7
Harum Energy	HRUM	BUY	13,518	830	1,700	11,220	9.9	7.4	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	23,375	27,300	26,412	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
Consumer			**80,951**			**237,703**	**7.9**	**8.3**	**5.2**	**4.7**	**1.6**	**1.5**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	6,600	10,500	76,969	8.3	7.8	5.5	5.1	1.5	1.4	19.1	18.4
Indofood	INDF	BUY	8,780	6,650	9,000	58,390	5.5	5.3	3.2	2.9	0.8	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,660	2,500	63,329	8.6	14.6	11.4	10.7	14.2	36.8	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,745	2,700	39,016	13.6	12.0	8.7	7.2	2.2	1.9	16.4	16.8
Pharmaceutical			**76,813**			**46,042**	**9.8**	**9.2**	**5.7**	**5.1**	**1.6**	**1.5**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	380	600	11,400	9.8	9.3	6.7	6.3	3.3	3.2	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
Healthcare			**42,280**			**64,431**	**22.5**	**19.4**	**9.7**	**8.3**	**2.9**	**2.6**	**13.7**	**14.1**
Medikaloka Hermina	HEAL	BUY	15,366	835	1,950	12,831	26.0	23.1	8.0	7.3	2.3	2.1	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,550	3,300	21,557	15.8	14.3	9.2	8.2	3.0	2.6	19.8	19.5
Siloam Hospital	SILO	BUY	13,006	2,310	2,850	30,044	29.9	23.8	11.1	9.0	3.2	2.9	11.2	12.7
Heavy Equipment			**3,730**			**84,861**	**5.5**	**8.5**	**1.9**	**3.0**	**0.9**	**0.8**	**16.1**	**10.0**
United Tractors	UNTR	BUY	3,730	22,750	30,600	84,861	5.5	8.5	1.9	3.0	0.9	0.8	16.1	10.0
Industrial Estate			**52,903**			**15,330**	**9.0**	**8.1**	**4.9**	**4.0**	**1.2**	**1.2**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	156	190	7,519	5.0	4.7	2.8	2.0	1.0	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,660	2,050	7,811	38.9	27.1	7.6	6.1	1.5	1.5	3.8	5.6
Infrastructure			**7,258**			**19,306**	**5.3**	**4.9**	**6.8**	**6.5**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,660	4,750	19,306	5.3	4.9	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining			**420,057**			**442,493**	**20.4**	**12.7**	**11.0**	**7.3**	**2.2**	**2.0**	**11.4**	**16.5**
Aneka Tambang	ANTM	BUY	24,031	3,130	4,900	75,216	10.4	8.2	6.9	5.6	2.1	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,075	8,000	53,489	36.7	12.1	10.2	5.7	1.1	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	510	880	55,078	86.9	18.4	17.7	5.6	2.0	1.8	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,740	2,400	67,056	67.7	36.3	11.5	8.5	4.2	3.8	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	905	1,300	57,104	6.4	5.3	5.6	5.3	1.5	1.2	25.9	25.1
Timah	TINS	BUY	7,448	3,480	4,500	25,918	19.7	7.7	10.0	4.9	3.1	2.3	16.4	34.1
Darma Henwa	DEWA	BUY	40,687	370	300	15,054	54.0	27.4	10.7	8.4	3.0	2.7	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	660	1,100	93,577	110.1	51.4	56.5	36.1	4.4	4.1	4.1	8.2
Oil and Gas			**66,960**			**67,130**	**13.5**	**6.5**	**3.1**	**3.7**	**1.1**	**1.0**	**8.6**	**16.6**
AKR Corporindo	AKRA	BUY	20,073	1,225	1,500	24,590	10.0	8.6	7.1	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	1,180	2,200	29,661	17.3	4.5	2.3	3.4	0.8	0.7	4.7	16.4
Wintermar Offshore Marine	WINS	BUY	4,524	505	480	2,285	7.1	6.3	3.1	2.4	0.8	0.8	12.5	12.9
Poultry			**30,363**			**79,972**	**8.0**	**7.3**	**5.3**	**4.9**	**1.4**	**1.3**	**19.1**	**18.4**
Charoen Pokphand	CPIN	BUY	16,398	3,410	5,900	55,917	9.9	8.9	6.5	5.9	1.6	1.5	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	1,910	3,300	22,398	5.6	5.3	4.2	3.8	1.2	1.1	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	740	1,700	1,657	4.2	3.8	2.9	2.7	0.5	0.4	11.9	12.1
Property			**104,375**			**41,672**	**5.1**	**5.0**	**3.3**	**3.2**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	620	1,450	13,126	5.1	4.7	4.3	4.3	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	585	1,600	10,843	4.6	4.4	2.0	1.9	0.5	0.4	10.2	10.0
Pakuwon 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	308	800	5,085	4.5	4.8	4.2	3.9	0.4	0.4	9.9	8.6
Utility			**41,900**			**36,662**	**14.6**	**12.9**	**6.0**	**5.4**	**1.0**	**1.0**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	875	1,250	36,662	14.6	12.9	6.0	5.4	1.0	1.0	7.3	7.7
Retail			**100,265**			**67,409**	**11.5**	**9.4**	**6.2**	**5.1**	**1.9**	**1.6**	**17.3**	**18.2**
Ace Hardware	ACES	BUY	17,120	366	450	6,266	9.4	9.1	6.5	6.2	1.0	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,170	3,300	9,993	10.2	6.6	7.0	4.3	3.1	2.2	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,475	1,400	24,485	12.9	10.9	5.7	4.6	1.8	1.5	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	600	800	17,102	11.2	9.4	6.9	6.0	2.0	1.7	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	286	500	9,562	12.1	10.7	5.7	5.3	2.1	1.9	18.3	18.7
Technology			**1,393,236**			**116,179**	**(57.4)**	**67.0**	**384.5**	**23.4**	**1.8**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	108	165	11,142	23.8	18.0	6.7	(18.8)	0.5	0.4	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	302	520	41,440	(19.5)	(64.5)	(31.6)	594.6	9.2	10.8	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	535	800	6,568	8.1	7.3	2.4	1.6	1.4	1.2	18.2	17.7
Telco			**154,821**			**405,942**	**21.0**	**16.8**	**4.7**	**4.3**	**2.0**	**2.0**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,930	3,750	290,252	16.3	15.0	4.6	4.5	2.2	2.3	13.5	14.9
Indosat	ISAT	BUY	32,251	1,870	3,000	60,309	10.9	9.3	4.1	3.3	1.7	1.5	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,550	3,700	46,410	(10.5)	(24.3)	6.1	4.9	1.6	1.7	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,690	4,100	8,971	22.0	35.3	7.1	6.4	1.2	1.2	9.9	3.4
Tower			**165,315**			**96,399**	**13.8**	**13.2**	**7.7**	**7.5**	**1.5**	**1.4**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,375	1,800	31,153	22.4	21.8	10.6	10.4	2.8	2.4	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	390	870	23,048	6.8	6.6	6.6	6.5	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	505	800	42,198	19.1	17.7	7.1	6.8	1.2	1.2	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 16-Jun-26	15-Jun-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Sarana Menara Nusantara	TOWR	390	344	13.4	18.2	(17.0)	(33.3)	BUY
Hartadinata Abadi	HRTA	2,170	1,950	11.3	4.3	(18.4)	0.9	BUY
Aneka Tambang	ANTM	3,130	2,850	9.8	13.8	(10.6)	(0.6)	BUY
Malindo Feedmill	MAIN	740	685	8.0	12.1	(13.5)	(14.5)	BUY
Merdeka Copper Gold	MDKA	2,740	2,540	7.9	3.0	0.4	20.2	BUY
Vale Indonesia	INCO	5,075	4,710	7.7	11.5	(13.6)	(1.9)	BUY
Bank Mandiri	BMRI	4,500	4,200	7.1	5.6	7.1	(11.8)	BUY
BNI	BBNI	3,800	3,560	6.7	10.1	(1.8)	(13.0)	BUY
Surya Semesta	SSIA	1,660	1,560	6.4	8.9	(2.9)	(1.2)	BUY
MAP Aktif Adiperkasa	MAPA	600	565	6.2	9.1	(2.4)	(10.4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 16-Jun-26	15-Jun-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Tower Bersama	TBIG	1,375	1,445	(4.8)	(10.1)	(6.8)	(48.7)	BUY
Midi Utama Indonesia	MIDI	286	300	(4.7)	(5.9)	(10.6)	(26.7)	BUY
Bukalapak	BUKA	108	113	(4.4)	(6.1)	(23.4)	(31.6)	BUY
Medco Energi Internasional	MEDC	1,180	1,225	(3.7)	(1.3)	(24.8)	(12.3)	BUY
Ciputra Development	CTRA	585	600	(2.5)	1.7	(14.6)	(29.5)	BUY
AKR Corporindo	AKRA	1,225	1,250	(2.0)	(1.2)	(15.8)	(2.8)	BUY
Medikaloka Hermina	HEAL	835	845	(1.2)	(1.8)	(16.5)	(39.3)	BUY
Mitra Adi Perkasa	MAPI	1,475	1,490	(1.0)	(1.0)	-	26.6	BUY
Silloam Hospital	SILO	2,310	2,330	(0.9)	0.4	0.4	(15.7)	BUY
XL Axiata	EXCL	2,550	2,570	(0.8)	0.4	(15.8)	(32.0)	BUY

Sources: Bloomberg

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