

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Negara Indonesia: 2Q25 Earnings Missed; NIM Pressure Triggers Guidance Revision and Forecast Cut (BBNI.IJ Rp 4.090; BUY TP Rp 4,800)

- BBNI's 2Q25 net profit fell -12% qoq/yoy, bringing 1H25 NP to Rp10.1tr (-6% yoy), below our/cons est. at 46% of FY25F, due to compressed NIM.
- Mgmt cut FY25 NIM guidance to 3.8% (prev. 4.0-4.2%) on CoF pressure; We revised our forecasts accordingly to account for lower NIM.
- Maintain Buy rating with a lower TP of Rp4,800 based on our revised forecasts, implying an FV PBV of 1.1x.
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,544	0.2	6.5	646
Thailand	1,217	0.4	(13.1)	3
Philippines	6,413	(0.5)	(1.8)	94
Malaysia	1,534	(0.4)	(6.6)	544
Singapore	4,261	(0.3)	12.5	1,395
Regional				
China	3,594	(0.3)	7.2	138,577
Hong Kong	25,388	(1.1)	26.6	35,904
Japan	41,456	(0.9)	3.9	23,795
Korea	3,196	0.2	33.2	9,396
Taiwan	23,364	(0.0)	1.4	n.a
India	81,463	(0.9)	4.3	924
Nasdaq	21,108	0.2	9.3	333,214
Dow Jones	44,902	0.5	5.5	22,400

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,315	(0.2)	(0.2)	(1.3)
BI7DRRR	%	5.25	(0.3)	(0.3)	(0.8)
10y Gov	Indo bond	6.52	(0.0)	(0.2)	(0.5)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	114	0.6	6.7	(9.2)
Gold	US\$/toz	3,337	(0.9)	0.1	27.2
Nickel	US\$/mt.ton	15,115	(1.0)	1.6	0.0
Tin	US\$/mt.ton	34,126	(1.9)	2.8	18.3

SOFT COMMODITIES

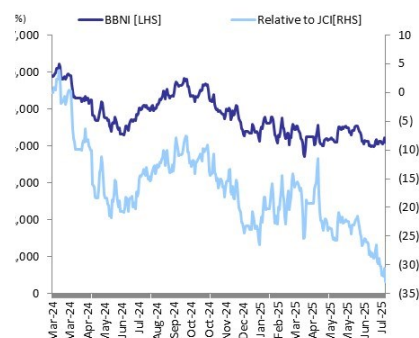
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,363	(2.6)	(7.0)	(32.5)
Corn	US\$/mt.ton	150	(0.3)	(1.3)	(10.9)
Oil (WTI)	US\$/barrel	65	(1.3)	0.4	(9.1)
Oil (Brent)	US\$/barrel	68	(1.1)	1.1	(8.3)
Palm oil	MYR/mt.ton	4,241	0.4	6.0	(13.8)
Rubber	US\$/kg	176	1.3	10.2	(10.9)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	175	(1.1)	(8.6)	(45.7)
Sugar	US\$/MT	471	(1.9)	(1.7)	(7.1)
Wheat	US\$/ton	147	(0.6)	(1.1)	(7.4)
Soy Oil	US\$/lb	56	(0.3)	9.0	42.0
SoyBean	US\$/by	999	(0.5)	(2.6)	0.1

Buy

(Maintained)

Last Price (Rp)	4,090
Target Price (Rp)	4,800
Previous Target Price (Rp)	5,100
Upside/Downside	+17.4%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US\$mn)	152,546/9,350
Avg, Daily T/O (Rpbn/US\$mn)	305.5/18.7
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	546.0 570.2 612.0
Consensus	592.7 650.1 721.3
BRIDS/Cons (%)	(7.9) (12.3) (15.2)

BBNI relative to JCI Index



Source: Bloomberg

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Bank Negara Indonesia (BBNI IJ)

2Q25 Earnings Missed; NIM Pressure Triggers

Guidance Revision and Forecast Cut

- BBNI's 2Q25 net profit fell -12% qoq/yoy, bringing 1H25 NP to Rp10.1tr (-6% yoy), below our/cons est. at 46% of FY25F, due to compressed NIM.
- Mgmt cut FY25 NIM guidance to 3.8% (prev. 4.0-4.2%) on CoF pressure; We revised our forecasts accordingly to account for lower NIM.
- Maintain Buy rating with a lower TP of Rp4,800 based on our revised forecasts, implying an FV PBV of 1.1x.

1H25: Weak Earnings and Margin Compression

BBNI recorded a net profit of Rp10.1tr in 1H25, down 6% yoy, reaching just 46% of our and cons FY25F estimates. NIM declined to 3.8%, pressured by a 15bps drop in loan yield and persistently high CoF at 3.0%, driven by tight deposit competition. The elevated funding cost stemmed from high TD (5.1%) and SA (1.06%) rates. CIR rose to 46.4%, impacted by weak fee income, delayed cash recoveries, IFRS 17 effects, and rising opex. Despite this, asset quality held firm, with stable CoC at 1.0% and NPL at 1.9%, though consumer NPL climbed to 2.1% due to emerging stress in mortgages and auto loans.

2Q25: Profit Downturn Amid Margin Pressure

BBNI reported Rp4.7tr (-12% qoq/yoy) net profit in 2Q25, mainly due to a sharper NIM contraction. NIM fell to 3.7% amid steady CoF and a drop in LDR to 86.5%, as deposit growth outpaced loans. While indicators such as lower SRBI yields point to potential easing ahead, we believe meaningful relief in funding costs may still depend on broader macroeconomic support. Loan growth was moderate at 2% qoq / 7% yoy, with SME non-KUR portfolio expanding while KUR contracted from stricter underwriting. BBNI continues to prioritize sustainable lending aligned with current economic conditions.

Revised FY25F NIM Guidance; Lowering our FY25-27F forecast

BBNI lowered its FY25 NIM guidance to 3.8% (from 4.0-4.2%) to reflect sustained funding cost pressures. However, it maintained FY25F guidance for loan growth at 8-10% and CoC at around 1%. Following these results, we trimmed our FY25/26/27F forecasts by 7.6/7.5/3.5% to incorporate higher CoF assumption, which resulted in lower NIM projections at 3.9%.

Maintain Buy with a lower TP of Rp4,800

We maintain Buy rating with a lower TP of Rp4,800 to reflect our revised forecasts. Our TP is derived from GGM with a 11.8% 5-year mean CoE and 12.3% FY25F ROE (from 13.2% prev.), implying an FV PBV of 1.1. Risks to our view include continued NIM compression and asset quality deterioration.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	34,970	34,826	35,194	36,979	40,320
Net profit (Rpbn)	20,909	21,464	20,363	21,266	22,824
EPS (Rp)	560.6	575.5	546.0	570.2	612.0
EPS growth (%)	14.2	2.7	(5.1)	4.4	7.3
BVPS (Rp)	4,025.3	4,355.7	4,539.1	4,765.8	5,018.6
PER (x)	7.3	7.1	7.5	7.2	6.7
PBV (x)	1.0	0.9	0.9	0.9	0.8
Dividend yield (%)	6.9	9.1	8.7	9.1	9.7
ROAE (%)	14.6	13.7	12.3	12.3	12.5

Source: BBNI, BRIDS Estimates

MACROECONOMY
U.S. and EU Seal Trade Deal with 15% Tariff and Major Investment Commitments

The U.S. and EU reached a trade agreement imposing a 15% tariff on most EU goods, avoiding a larger trade war. Key highlights include US\$600bn in EU investment in the U.S., US\$750bn in planned purchases of U.S. energy and arms, and tariff exemptions on aircraft, drugs, semiconductors, and some agricultural goods. Steel and aluminum tariffs remain at 50%, with further talks expected on unresolved issues like spirits and auto standards. (Reuters)

SECTOR
Commodity Price Daily Update July 25, 2025

	Units	24-Jul-25	25-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,877	9,770	-1.1%	2.1%	9,265	9,464	9,258	9,482	2.4%
Brent Oil	US\$/bbl	69	68	-1.1%	-0.4%	80	67	84	71	-15.5%
LME Tin	US\$/t	34,741	34,101	-1.8%	3.4%	30,120	32,279	29,658	32,253	8.8%
Cobalt	US\$/t	32,898	32,903	0.0%	0.0%	26,330	33,183	27,742	29,902	7.8%
Gold Spot	US\$/oz	3,369	3,337	-0.9%	1.3%	2,389	3,289	2,230	3,110	39.5%
LME Nickel	US\$/t	15,324	15,175	-1.0%	2.5%	16,864	15,204	17,432	15,366	-11.8%
NPI Indonesia (Ni>14%)	US\$/t	11,150	11,162	0.1%	0.7%	11,830	11,695	11,572	11,632	0.5%
Nickel Sulphate	US\$/t	14,946	14,960	0.1%	0.1%	15,783	15,185	16,417	14,908	-9.2%
Indonesia NPI*	US\$/t	110	111	1.3%	1.3%	117	116	115	115	0.2%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	-0.2%	-0.2%	45	54	41	50	22.8%
Coal Price - ICI 3*	US\$/t	55.6	55.9	0.5%	0.5%	74	61	76	64	-15.1%
Coal Price - ICI 4*	US\$/t	40.7	40.9	0.4%	0.4%	54	47	56	47	-15.7%
Coal Price - Newcastle	US\$/t	110	110	0.1%	-0.3%	136	101	132	105	-20.5%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesian Government to Eliminate Rice Categories, SPHP Price Stays Unchanged

The Indonesian government plans to eliminate the "premium" and "medium" rice categories and simplify rice pricing using a single ceiling price. This move responds to widespread mislabeling and aims to prevent misleading quality claims. However, the price of rice under the government's SPHP program will remain at Rp12,500/kg, with 1.3 million tons distributed until year-end. The new pricing regulation will be finalized soon through inter-agency discussions. (CNBC)

CORPORATE
BYD Atto 1 Enters LCGC Segment, Challenges Toyota Agya with Aggressive Pricing

The arrival of BYD Atto 1, priced aggressively between Rp195–235mn, surprised the local automotive market by entering even the LCGC segment, challenging models like Toyota Agya. In response, Toyota-Astra Motor emphasized its commitment to a multi-pathway strategy—offering ICE, hybrid, and BEV technologies—stating that every segment has its own loyal customer base and that new entrants like Atto 1 are expected to expand, not cannibalize, the market. (Kontan)

ENRG Subsidiary Signs US\$1mn Drilling Rig Service Contract

ENRG, through its subsidiary PT EMP Energi Gandewa (GDW), signed a three-month onshore drilling rig service agreement worth up to US\$1.08mn with the BMA-EDU consortium on July 23, 2025. ENRG, which holds at least 99% of GDW and EDU shares, classified the deal as an affiliated transaction under OJK Rule No.42/2020. (Emiten News)

SMGR Supplies Cement for Bocimi Toll to Support West Java Access

SMGR is supplying 60,000 tons of UltraPro cement for the construction of the Bocimi Toll Road Section 3 (Cibadak–Sukabumi Barat), with nearly 30,000 tons delivered by mid-2025. The toll road, part of a national strategic project, will cut travel time from Jakarta to Sukabumi from 7 to 2 hours, easing logistics and boosting tourism and the local economy. (Emiten News)

TPIA Boosts Singapore Presence with Engineering Unit and Stake in Hiap Seng

TPIA, through its joint venture Aster Group with Glencore Asian Holdings, has established a new subsidiary, Aster Engineering Services Pte. Ltd., and acquired an 11.9% stake in Singapore-based engineering firm Hiap Seng Industries Limited. The new unit will provide engineering, procurement, and construction (EPC) services to support Aster's integrated refinery in Bukom and downstream chemical assets in Jurong. (Investor Daily)

UNTR Heavy Equipment Sales Update – June 2025

UNTR sold 379 Komatsu units in June 2025, marking a decline of 18.1% mom and 2.8% yoy. Despite the monthly dip, 1H25 sales rose 27.1% yoy to 2,728 units, reaching 59% of the company's full-year target of 4,600 units. In the mining contracting segment, coal production slipped 1.6% yoy to 68.4mn tons, while overburden removal fell 9.4% yoy to 532.8mbcm. (Emiten News)



Equity Valuation

BRI danareksa		Equity Valuation		Rating	Outstanding	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)
										2025	2026	2025	2026
BRI-Danareksa Universe						3,173,036			4,236,389	11.3	10.3	9.0	8.2
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COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		25-Jul-25	24-Jul-25					
Bumi Serpong Damai	BSDE	835	805	3.7	5.0	(6.7)	(11.6)	BUY
ESSA Industries Indonesia	ESSA	635	620	2.4	10.4	-	(21.6)	BUY
Tower Bersama	TBIG	2,000	1,955	2.3	-	(9.1)	(4.8)	BUY
Summarecon	SMRA	404	396	2.0	10.4	(1.9)	(17.6)	BUY
Sido Muncul	SIDO	525	515	1.9	7.6	4.0	(11.0)	BUY
Indofood CBP	ICBP	10,550	10,350	1.9	(0.9)	(0.5)	(7.3)	BUY
Indocement	INTP	5,275	5,200	1.4	(0.5)	(6.6)	(28.7)	BUY
Mitra Adi Perkasa	MAPI	1,160	1,145	1.3	(6.5)	(7.9)	(17.7)	BUY
Pertamina Geothermal Energy	PGEO	1,620	1,600	1.3	15.3	12.9	73.3	BUY
Globak Digital Niaga	BELI	386	382	1.0	(3.5)	(3.5)	(14.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		25-Jul-25	24-Jul-25					
Bank Neo Commerce	BBYB	244	252	(3.2)	10.9	8.0	11.9	BUY
BNI	BBNI	4,090	4,220	(3.1)	2.3	(9.9)	(6.0)	BUY
Adaro Energy	ADRO	1,915	1,975	(3.0)	9.1	(4.0)	(21.2)	BUY
Medco Energi Internasional	MEDC	1,250	1,285	(2.7)	0.4	(10.7)	13.6	BUY
Japfa Comfeed	JPFA	1,610	1,655	(2.7)	8.8	1.9	(17.0)	BUY
Unilever	UNVR	1,545	1,585	(2.5)	-	(1.0)	(18.0)	SELL
Hartadinata Abadi	HRTA	610	625	(2.4)	2.5	(15.9)	72.3	BUY
XL Axiata	EXCL	2,550	2,610	(2.3)	10.9	16.4	13.3	BUY
Bank Mandiri	BMRI	4,690	4,800	(2.3)	(1.1)	(8.9)	(17.7)	BUY
Trimegah Bangun Persada	NCKL	695	710	(2.1)	4.5	(0.7)	(7.9)	BUY

Sources: Bloomberg

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