

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.
 To see the full version of this report, please click here

MARKET NEWS

MACROECONOMY

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

SECTOR

- Commodity Price Daily Update July 25, 2025
- Indonesian Government to Eliminate Rice Categories, SPHP Price Stays Unchanged

CORPORATE

- BYD Atto 1 Enters LCGC Segment, Challenges Toyota Agya with Aggressive Pricing
- ENRG Subsidiary Signs US\$1mn Drilling Rig Service Contract
- SMGR Supplies Cement for Bocimi Toll to Support West Java Access
- TPIA Boosts Singapore Presence with Engineering Unit and Stake in Hiap Seng
- UNTR Heavy Equipment Sales Update June 2025

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Jago: <u>2Q25 Earnings Miss</u>, <u>Despite Record Profit on Lower Provisions</u>; <u>Margin Pressure Persists</u>
- Bank BTPN Syariah: <u>2Q25 Earnings: Solid Profit Growth on</u> Robust Asset Quality; Downgrade to Hold on Valuation
- Telkom Indonesia: <u>Streamlining and Value Unlocking at the</u> Core of New Transformation Pillars
- Healthcare: <u>2Q25 Preview: Defensive Profile Intact Despite</u> <u>Growth Normalization; Expect In-Line 1H25</u>
- Poultry: No sorrow in Suro this year
- Aspirasi Hidup Indonesia: <u>Another Soft Sales and SSSG in Jun25</u>, Though 6M25 Still In-line with Expectation
- Macro Strategy: The Exuberance Returns
- Telco: Jul25 Price Tracker: Product Simplification Efforts
 Advance Further as MNOs Pursue Yield Uplift
- Darma Henwa: <u>Insourcing and Efficiency to Drive Robust</u>
 FY25-27F Earnings Growth; Initiate Coverage with Buy Rating
- Ciputra Development: <u>1H25 Marketing Sales: In-Line with</u> Our Estimates and Company's Target
- Macro Strategy: <u>The Tailwinds and Trade-Off</u>
- Cement: <u>Lack of Long-Term Catalysts Despite 2H25 Potential</u> Recovery; Reinitiate with Neutral
- Coal: <u>Coal Price Downside May be Limited, but Weak</u>
 <u>Demand May Cap ST Rebound</u>

EQUITY MARKET INDICES

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$mn)
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

			wow	mom	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	16,315	(0.2)	(0.2)	(1.3)
BI7DRRR	%	5.25	(0.3)	(0.3)	(8.0)
10y Gov	Indo bond	6.52	(0.0)	(0.2)	(0.5)

HARD COMMODITIES

	Unit	Price	d-d	mom	ytd
	Offic	FIICE	(%)	(%)	(%)
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
	Ome	Tille	(%)	(%)	(%)
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	USd/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

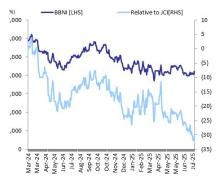


Buy

(Maintained)

Last Price (Rp)			4,090
Target Price (Rp)			4,800
Previous Target Pr	ice (Rp)		5,100
Upside/Downside			+17.4%
No. of Shares (mn))		37,297
Mkt Cap (Rpbn/US	S\$mn)	152,	546/9,350
Avg, Daily T/O (Rpbn/US\$mn)		3	305.5/18.7
Free Float (%)			39.8
Major Shareholde	r (%)		
Government of Ind	lonesia		60.0
EPS Consensus (Rp	o)		
	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 foracasts. 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

KCy i ilialiciais					
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



Equity SNAPSHOT Monday, 28 July 2025

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)



Equity SNAPSHOT Monday, 28 July 2025

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 SNAPSHOT Monday, 28 July 2025

BRIdanareksa Equity Valu	ıation	Rating	Outstanding Shares	Price (Rp)	Price	Mkt Cap	PER (x	()	EV/EBITDA	(x)	PBV (x)	ĺ	ROE (%	a)
			(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
Danareksa Universe			3,173,036			4,236,389	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto Astra International	ASII	BUY	40,484 40,484	5,000	5,800	202,418 202,418	6.0 6.0	5.5 5.5	4.0 4.0	3.6 3.6	0.9 0.9	0.8 0.8	15.3 15.3	15.2 15.2
Financials & Banks			348,034	-,	-,,,,,	1,821,618	12.2	11.2	NA	NA	2.1	1.9	17.8	18.0
Bank Central Asia	BBCA	BUY	123,275	8,450	11,900	1,041,675	17.9	17.0	N/A	N/A	3.7	3.4	21.4	21.0
Bank Negara Indonesia Bank Mandiri	BBNI BMRI	BUY	37,297	4,090	5,100	152,546	6.9	6.6	N/A	N/A	0.9	0.8	13.1	12.9
Bank Nandiri Bank Tabungan Negara	BBTN	BUY BUY	93,333 14,034	4,690 1,195	5,900 1,400	437,733 16,771	7.8 5.0	7.0 4.7	N/A N/A	N/A N/A	1.4 0.5	1.3 0.4	19.1 9.8	19.7 9.7
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,870	2,900	132,391	16.8	14.9	NA	N/A	2.6	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,500	1,500	11,556	9.7	8.7	N/A	N/A	1.1	1.1	12.3	12.6
Bank Jago	ARTO	BUY	13,861	1,870	3,300	25,921	85.2	50.9	NA	N/A	2.9	2.8	3.5	5.6
Bank Neo Commerce Cement	BBYB	BUY	12,399 10,433	244	400	3,025 36,095	11.2 17.1	5.7 15.5	N/A 4.4	N/A 3.9	0.8 0.5	0.7 0.5	7.3 3.2	12.9 3.4
Indocement	INTP	BUY	3,681	5,275	6,200	19,418	12.5	11.7	4.4 4.7	4.0	0.9	0.8	3.2 6.9	7.1
Semen Indonesia	SMGR	HOLD	6,752	2,470	2,700	16,676	30.0	24.7	4.2	3.8	0.4	0.4	1.3	1.5
Cigarettes			118,242			86,815	8.8	7.9	5.4	4.8	0.9	0.9	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	9,150	17,500	17,605	7.7	7.1	3.5	3.2	0.3	0.3	3.6	3.9
HM Sampoerna Coal Mining	HMSP	HOLD	116,318 64,714	595	730	69,209 177,545	9.1 5.9	8.1 5.4	6.7 2.8	5.9 2.5	2.3 0.9	2.3 0.8	26.1 15.1	28.5 15.3
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,915	2,630	58,903	6.3	5.0	2. o 3.1	2.3	0.5	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	6,875	9,850	53,535	4.7	4.5	2.6	2.2	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	810	1,700	10,950	9.7	7.2	1.4	1.1	0.8	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,950	27,300	25,932	6.5	7.3	1.0	1.0	0.8	0.8	12.8	10.9
Bukit Asam Consumer	PTBA	BUY	11,521 80,951	2,450	3,100	28,226 301,789	6.7 10.9	7.0 9.5	6.6 6.1	8.2 5.3	1.2 2.1	1.2 1.8	18.6 20.0	17.0 20.4
Indofood CBP	ICBP	BUY	11,662	10,550	14,000	123,033	12.1	10.2	7.3	5.3 6.5	2.1	2.1	21.0	21.9
Indofood	INDF	BUY	8,780	8,400	9,500	73,756	6.7	5.8	3.6	3.1	1.0	0.9	15.8	16.3
Unilever	UNVR	SELL	38,150	1,545	1,500	58,942	17.8	17.1	11.7	11.2	22.7	18.9	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,060	2,800	46,059	14.4	12.5	8.5	7.4	2.4	2.2	18.0	18.4
Pharmaceutical Sido Muncul	SIDO	BUY	76,813 30,000	525	550	85,268 15,750	18.1 14.5	16.7 13.9	11.2 10.1	10.2 9.7	3.0 4.6	2.8 4.5	17.3 31.3	17.5 32.9
Kalbe Farma	KLBF	BUY	46,813	1,485	1,780	69,518	19.2	17.5	11.5	10.4	2.8	2.6	15.2	15.4
Healthcare			42,280	.,	1,1.00	85,718	29.4	25.1	12.6	10.9	4.0	3.6	14.2	15.0
Medikaloka Hermina	HEAL	BUY	15,366	1,540	1,750	23,664	41.4	33.1	13.1	11.3	4.9	4.4	12.3	13.9
Mitra Keluarga	MIKA	BUY	13,907	2,470	3,200	34,351	27.3	24.5	16.6	14.7	4.8	4.3	18.4	18.5
Siloam Hospital Heavy Equipment	SILO	BUY	13,006 3,730	2,130	2,850	27,703 88,964	25.6 5.4	21.3 5.6	9.4	8.0 2.1	2.9 0.8	2.6 0.8	12.0 16.9	13.0 14.6
United Tractors	UNTR	BUY	3,730 3,730	23,850	23,800	88,964	5.4 5.4	5.6	2.4 2.4	2.1	0.8	0.8	16.9	14.6
Industrial Estate	O.T.I.T	501	52,903	20,000	20,000	19,127	10.7	9.4	6.5	5.3	1.6	1.5	15.2	16.8
Puradelta Lestari	DMAS	BUY	48,198	144	190	6,941	4.6	4.3	2.4	1.6	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	2,590	1,300	12,187	41.5	27.8	12.6	9.7	2.7	2.5	6.7	9.3
Infrastructure	JSMR	BUY	7,258 7,258	2.040	E 000	26,201	6.8	6.6	6.5	6.3	0.7	0.6	10.8	10.3
Jasa Marga Metal Mining	JOIVIN	DUT	379,369	3,610	5,900	26,201 334,555	6.8 16.3	6.6 14.4	6.5 8.7	6.3 7.2	0.7 1.8	0.6 1.7	10.8 11.4	10.3 11.9
Aneka Tambang	ANTM	BUY	24,031	2,970	3,000	71,371	11.0	12.9	7.0	7.9	2.1	1.9	19.8	15.6
Vale Indonesia	INCO	BUY	10,540	3,650	3,300	38,470	24.3	13.3	6.4	4.4	0.9	0.8	3.6	6.2
Merdeka Battery Materials	MBMA	BUY	107,995	500	490	53,998	143.6	45.1	17.3	9.9	2.1	2.0	1.5	4.6
Merdeka Copper Gold Trimegah Bangun Persada	MDKA NCKL	BUY BUY	24,473 63,099	2,370 695	2,400	58,001 43,854	58.6	31.4	10.3 3.7	7.6	3.7 1.2	3.3	6.5 27.4	11.1
Timah	TINS	BUY	7,448	1,060	1,500 1,300	7,895	4.7 8.7	4.4 9.9	3.7 2.9	3.2 2.6	1.2	1.0 0.9	11.7	24.1 9.7
Bumi Resources Minerals	BRMS	BUY	141,784	430	480	60,967	81.5	64.9	42.5	38.2	3.1	2.9	3.8	4.6
Oil and Gas			66,898			68,919	9.2	8.9	4.8	4.8	1.2	1.1	13.2	12.6
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 Medco Energi Internasional	ESSA MEDC	BUY BUY	17,227 25,136	635 1,250	750 1,400	10,939 31,420	22.9 7.5	17.1 8.0	5.8 4.4	4.4 4.7	1.6 0.8	1.5 0.8	7.0 11.9	8.8 10.2
Wintermar Offshore Marine	WINS	BUY	4,461	374	480	1,668	7.5 5.2	4.6	2.2	1.6	0.6	0.6	12.5	12.9
Poultry		50.	30,363	011	100	102,273	14.1	12.5	8.1	7.3	2.0	2.0	14.6	16.0
Charoen Pokphand	CPIN	BUY	16,398	4,990	6,800	81,826	18.6	16.5	11.0	9.9	2.6	2.5	14.3	15.6
Japfa Comfeed	JPFA MAIN	BUY	11,727	1,610	2,100	18,880	7.5	6.9	5.1	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill Property	MAIN	BUY	2,239 104,375	700	1,500	1,567 59,109	4.4 7.1	3.2 6.9	2.4 4.4	1.6 4.2	0.4	0.4	10.4 8.5	12.8 8.1
Bumi Serpong Damai	BSDE	BUY	21,171	835	1,450	17,678	6.9	6.3	4.4 5.4	5.3	0.4	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	940	1,600	17,424	7.5	7.1	3.7	3.5	0.7	0.7	10.2	10.0
Pakuw on Jati	PWON	BUY	48,160	360	640	17,337	7.6	7.7	3.8	3.7	0.8	0.7	10.6	9.6
Summarecon	SMRA	BUY	16,509	404	800	6,669	5.8	6.3	4.7	4.4	0.6	0.5	9.9	8.6
Utility Pertamina Geothermal Energy	PGEO	BUY	41,508 41,508	1,620	1,200	67,243 67,243	23.6 23.6	23.0 23.0	11.1 11.1	10.3 10.3	1.9 1.9	1.8 1.8	8.2 8.2	8.0 8.0
Retail	, OLO	וטט	100,265	1,020	1,200	62,123	11.1	9.4	5.7	4.9	1.7	1.5	16.3	16.7
Ace Hardware	ACES	BUY	17,120	474	520	8,115	11.0	9.4	6.6	5.7	1.2	1.1	11.1	12.3
Hartadinata Abadi	HRTA	BUY	4,605	610	600	2,809	5.9	4.4	4.2	3.4	1.0	0.9	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,160	2,000	19,256	8.8	7.6	4.2	3.5	1.3	1.1	16.5	16.1
MAP Aktif Adiperkasa Midi Utama Indonesia	Mapa Midi	BUY BUY	28,504 33,435	635 414	970 540	18,100 13,842	11.8 20.7	9.9 18.4	7.2 8.6	6.3 7.9	2.2 3.0	1.8 2.7	20.0 15.3	19.8 15.6
Technology	ITILD!	DUI	1,389,853	414	540	139,304	(49.7)	(5,908.3)	(67.7)	7.9 1,286.7	2.2	2.7	(4.3)	15.6 (0.0)
Bukalapak	BUKA	BUY	103,139	141	165	14,543	31.0	23.4	(12.8)	14.7	0.6	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	58	110	66,153	(33.7)	(73.6)	(35.7)	(34.4)	2.2	2.2	(6.3)	(3.0)
Blibli (Global Digital Niaga)	BELI	BUY	133,864	386	520	51,672	(24.4)	(80.4)	(38.8)	728.1	11.5	13.4	(38.3)	(15.4)
Metrodata Electronics Telco	MTDL	BUY	12,277 149,513	565	800	6,936 398,974	8.5 12.7	7.7 11.9	2.7 4.2	1.9 3.9	1.5 1.9	1.3 1.9	18.2 15.4	17.7 15.9
Telekomunikasi Indonesia	TLKM	BUY	1 49,513 99,062	2,820	3,500	398,974 279,355	12.7 11.7	11.9	4.2 4.2	4.0	1.9 1.9	1.9	1 5.4 16.6	1 5.9 17.0
Indosat	ISAT	BUY	32,251	2,270	2,600	73,209	12.7	11.0	4.0	3.4	2.0	1.9	16.5	17.6
XL Axiata	EXCL	BUY	18,200	2,550	2,800	46,410	25.0	21.5	4.9	4.6	1.8	1.7	7.1	8.0
Tower			165,315			134,455	19.2	18.4	9.2	9.0	2.0	1.9	10.8	10.6
Tower Bersama	TBIG	BUY	22,657	2,000	1,800	45,314	32.5	31.8	13.0	12.8	4.0	3.6	13.1	11.9
Sarana Menara Nusantara Mitra Telekomunikasi Indonesia	TOWR MTEL	BUY BUY	59,098 83,560	660 600	525 800	39,005 50,136	11.5 22.7	11.2 21.0	8.0 8.1	7.9 7.8	1.8 1.5	1.7 1.5	16.8 6.6	15.6 7.0
	IVII L.L.	וטט	00,000	UUU	UUU	JU, 1JU	44.1	∠ 1.U	U. I	1.0	1.0	1.0	0.0	1.0



COVERAGE PERFORMANCE

LEADERS

	Price as on							
	Code	25-Jul-25	24-Jul-25	Chg, %	wow, %	mom, %	YTD, %	Rating
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	25-Jul-25	24-Jul-25	Chg, %	wow, %	mom, %	YTD, %	Rating
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



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- Telkom Indonesia: Streamlining and Value Unlocking at the Core of New Transformation Pillars
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- Telco: Few Risk Factors Ahead of 2Q25 Results, but Largely Priced in
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- Telco: Progressing Toward Price Repair; Re-initiate Coverage with Overweight Rating
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- Equity Strategy: <u>Jun25 Positioning</u>: What to Add if Investors Trim Banks?
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