

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Property: VAT Discount Extension As Expected, Yet Still Supportive for 2H25 Pre-Sales; Maintain OW (OVERWEIGHT)

- 100% VAT discounts for property <Rp5bn is extended until Dec25. We believe the policy is likely to be continued until 1H26F.
- We see the policy could offer upside in 2H25 pre-sales from higher-than-expected VAT-exempted product demand.
- Maintain our OW Rating with CTRA as our top pick, as it possesses key traits of winning developers.

To see the full version of this report, please [click here](#)

Macro Strategy: Liquidity in Motion

- Liquidity improves on stronger fiscal disbursement, but lending remains muted; banks expect funding costs to ease gradually.
- Despite improved liquidity, banks stay cautious, channeling funds to short-tenor instruments and SBN amid declining SRBI.
- Thailand-Cambodia tensions escalate but remain localized; Indonesia appears insulated, with limited risk of financial market spillover.

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BRIDS FIRST TAKE

- United Tractors:** Jun25 Operational – Soft Komatsu Sales, Pama Recovered But Still Behind Target (UNTR.IJ Rp 24,175; BUY TP Rp 23,800)

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MARKET NEWS

MACROECONOMY

- Indonesian Government Prepares New Stimulus Without Electricity Subsidy to Boost Economy in 2H25

SECTOR

- Commodity Price Daily Update July 28, 2025
- Telco: Komdigi Opens 1.4 GHz Spectrum Selection for Broadband Wireless Access

CORPORATE

- AKRA (Buy, TP Rp1,500): 2Q25/ 1H25 headline
- CMRY Posts Solid 1H25 with 24% Profit Growth, Driven by Food Segment
- HRTA Extends BMRI Loan Facility and Achieves 56% of FY25 Sales Target
- INCO Targets Pomalaa Nickel Project Completion by 3Q26
- MEDC Completes Acquisition of 24% Interest in PSC Corridor
- MIND ID Targets Tripling National Aluminium Capacity to 900,000 Tons by 2029
- TLKM EGMS Scheduled for September 3, 2025

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Jago: [2Q25 Earnings Miss, Despite Record Profit on Lower Provisions; Margin Pressure Persists](#)
- Bank BTPN Syariah: [2Q25 Earnings: Solid Profit Growth on Robust Asset Quality; Downgrade to Hold on Valuation](#)
- Telkom Indonesia: [Streamlining and Value Unlocking at the Core of New Transformation Pillars](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7.615	0,9	7,6	763
Thailand	1.217	0,4	(13,1)	3
Philippines	6.380	(0,5)	(2,3)	111
Malaysia	1.529	(0,3)	(6,9)	510
Singapore	4.241	(0,5)	12,0	1.100
Regional				
China	3.598	0,1	7,3	134.769
Hong Kong	25.562	0,7	27,4	31.881
Japan	40.998	(1,1)	2,8	20.374
Korea	3.184	(0,8)	32,7	7.058
Taiwan	23.413	0,2	1,6	n.a
India	80.891	(0,7)	3,5	872
Nasdaq	21.179	0,3	9,7	330.902
Dow Jones	44.838	(0,1)	5,4	23.580

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.342	(0,2)	(0,6)	(1,5)
BI7DRRR	%	5,25	(0,3)	(0,3)	(0,8)
10y Gov	Indo bond	6,54	0,0	(0,1)	(0,5)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	116	1,5	8,5	(7,8)
Gold	US\$/toz	3.314	(0,0)	1,2	26,3
Nickel	US\$/mt.ton	15.061	(0,4)	0,0	(0,3)
Tin	US\$/mt.ton	33.693	(1,3)	(0,6)	16,8

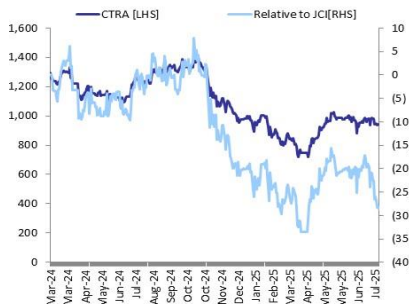
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7.443	1,1	(5,7)	(31,8)
Corn	US\$/mt.ton	147	(2,2)	(5,5)	(12,8)
Oil (WTI)	US\$/barrel	67	0,4	2,2	(6,6)
Oil (Brent)	US\$/barrel	70	2,3	3,3	(6,2)
Palm oil	MYR/mt.ton	4.205	(0,8)	6,1	(14,5)
Rubber	US\$/kg	170	(3,1)	5,4	(13,7)
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	178	2,4	(8,2)	(44,5)
Sugar	US\$/MT	475	0,8	(2,0)	(6,4)
Wheat	US\$/ton	147	0,0	(0,4)	(7,3)
Soy Oil	US\$/lb	57	0,1	7,8	42,2
SoyBean	US\$/by	989	(1,0)	(3,8)	(1,0)

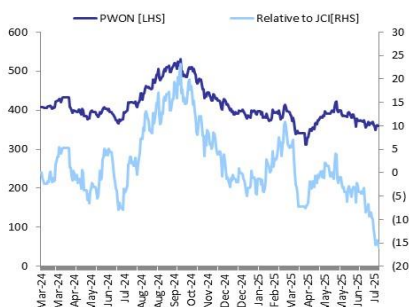
Overweight

(Maintained)

CTRA relative to JCI Index



PWON relative to JCI Index



Source: Bloomberg

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Property

VAT Discount Extension As Expected, Yet Still Supportive for 2H25 Pre-Sales; Maintain OW

- 100% VAT discounts for property <Rp5bn is extended until Dec25. We believe the policy is likely to be continued until 1H26F.
- We see the policy could offer upside in 2H25 pre-sales from higher-than-expected VAT-exempted product demand.
- Maintain our OW Rating with CTRA as our top pick, as it possesses key traits of winning developers.

Supportive Fiscal Policy, Possible Extension to 1H26F

The gov't has extended the 100% VAT discount for 2H25 (previously 50% for Jul25–Dec25 handovers under PMK 13/2025). We had anticipated the extension earlier this year (refer to our [FY25F outlook](#) pg. 14), as the policy evidently supports affordability by cutting 11% from end-users' upfront costs (**Exhibit 2**). This is reflected in VAT-exempted products' share in FY24/1H25 pre-sales of 28/31%. Given the similarity to Aug24's timeline (**Exhibit 1**), we believe a further extension to 1H26F is plausible if macro conditions remain soft.

Supportive for 2H25 Pre-Sales

While market reaction was modest (CTRA 0%, PWON 0%, SMRA +2%, BSDE +2%), we believe the policy could offer potential upside from higher-than-expected VAT-exempted product pre-sales. Additionally, we expect gov't spending ramp-up in 2H25 to also help lift consumer confidence. Disruptions may arise from buyers who cancel their purchase in early Jul25 (with only 50% VAT discounts, and are now looking for other products with 100% discounts), but we see this as minor. Opex impact could also come from adjustments in marketing materials (though aggregate cost is relatively modest at ~5% of revenue per 1Q25).

Rp1-5bn Landed Developers with Diversified Location Remains Winner

CTRA has the largest VAT-exempt eligible inventory (Rp1.5–2.0tr), followed by PWON (Rp1.6tr), BSDE (Rp1–1.5tr), and SMRA (~Rp500bn). However, our broader sector pecking order also factors in: 1) Rp1–5bn pricing mix (reflects aspired pricing level of end-users demand), 2) landed-residential exposure, 3) location diversification, 4) retail asset strength to mitigate weak pre-sales. Based on these, our order remains: CTRA > PWON > SMRA > BSDE (**Exhibit 5**).

Maintain our OW Rating with CTRA as Top Picks

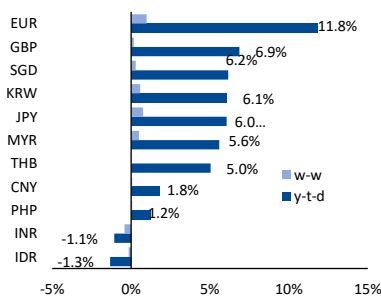
We keep our OW rating as sector valuations remain at deep discounts vs. 5Y average (**Exhibit 8**), with on-track FY25F pre-sales (at 49% run-rate), despite having growth subsiding from a record FY24 (1H25/1H24 at +1%/+3%yoy). Potential upside from stronger-than-expected VAT-driven pre-sales, coupled with potential catalysts from more BI rate cuts in late 3Q25/early 4Q25 and lower domestic positioning vs. Aug–Sep24 (**Exhibit 7**) could allow sectors' re-rating. Downside risks: weaker pre-sales and limited rate-cut impact. Upside risks: 5% BPHTB abolishment to further aid affordability. Top Picks: CTRA/PWON, with +10% FY25F EPS growth.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (Rp bn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2025F	2026F	2025F	2026F	
Ciputra Development	CTRA IJ	BUY	1,600	17,423.6	7.5	7.1	0.7	0.7	10.2
Pakuwon Jati	PWON IJ	BUY	640	17,337.5	7.6	7.7	0.8	0.7	10.6
Summarecon Agung	SMRA IJ	BUY	800	6,834.5	6.0	6.5	0.6	0.5	9.9
Bumi Serpong Damai	BSDE IJ	BUY	1,450	18,101.5	7.0	6.5	0.4	0.4	6.1

Macro Strategy

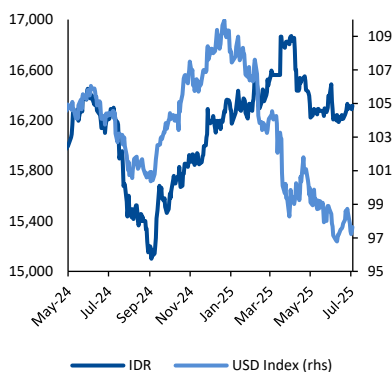
Liquidity in Motion

YTD Currency performance (%)



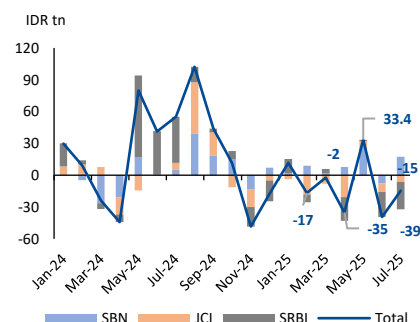
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Liquidity improves on stronger fiscal disbursement, but lending remains muted; banks expect funding costs to ease gradually.
- Despite improved liquidity, banks stay cautious, channeling funds to short-tenor instruments and SBN amid declining SRBI.
- Thailand-Cambodia tensions escalate but remain localized; Indonesia appears insulated, with limited risk of financial market spillover.

Liquidity Improves, But No Impact on Intermediary Yet. Recent indicators show continued improvement in system liquidity, although this has not yet led to a significant rebound in loan growth. Liquidity is expected to improve further, supported by seasonally higher fiscal spending in 2H. We highlight five key liquidity developments:

Bank Indonesia's (BI) open market operations (OMO) outstanding continues to rise, with a clear shift toward shorter-tenor instruments, with reverse repos, term deposits, and deposit facilities, primarily in the shorter 5–7 days range, are seeing higher uptake, as the longer duration SRBI issuances continue to decline with SRBI yield fall further to 5.57%.

IndONIA and the BI Rate continue to remain stable at pre-SRBI level of >40 bps, indicating an improved banking liquidity. Liquidity conditions are generally more favorable when OMO expansion is driven by short-term instruments rather than by SRBI, given its longer maturity. In contrast, during periods of elevated SRBI issuance, the spread typically narrows as banks compete for liquidity, signaling tighter conditions.

June's money supply data supports the view that increased government spending is helping ease liquidity pressures. Broad Money (M2) growth accelerated to 6.5% y-y in June (vs sub 5% in May), despite further moderation on credit expansion. Central government liabilities, a proxy for the government's cash position stored at BI, declined, indicating stronger fiscal disbursement in June.

Third-Party Funds (TPF) rose 6.6% y-y, the fastest pace in 2025 so far. Individual savings also rebounded, growing 1.2% y-y in June, bringing cumulative growth for 2Q25 to 0.3% y-y after contractions of -1.1% in 1Q25 and -1.2% in 4Q24.

BI's latest banking survey also revealed that banks expect further TPF growth in 3Q25, supported by ongoing fiscal momentum. As a result, banks are also anticipating a moderation in the cost of funds (CoF), which has been rising steadily since 3Q22.

Where The Liquidity Goes? Despite improving liquidity, banks remain cautious in extending credit. The latest banking survey shows only a modest year-on-year increase in the Net-Weighted Balance (SBT) for new loan disbursements in 3Q25. When viewed alongside actual loan growth, the SBT has been on a mild downward trend over the past two years, in line with the broader slowdown in credit expansion. The slight improvement in 3Q25 SBT suggests that a strong rebound in lending remains unlikely in the near term. Banks are expected to maintain a selective approach, especially in disbursing Working Capital, Investment, and MSME loans. This continued prudence likely contributes to the rising outstanding balance of Bank Indonesia's monetary instruments, in our view. In this context, monitoring the outstanding volume of shorter-tenor BI tools such as Reverse Repos and Term Deposits, could serve as an early indicator of credit growth. A decline in these instruments, provided there is no concurrent surge in SRBI or SBN issuance, may signal that banks are starting to reallocate liquidity toward loan disbursement. YTD banks have been adding IDR261tn worth of SBN, reversal from IDR444tn reduction last year, when the loan growth surged.

Rising Geopolitics Tensions, Closer to Indonesia. Geopolitical rumblings have resurfaced in Southeast Asia, with Thailand and Cambodia once again locked in a long-standing border dispute that has flared intermittently over the years. The renewed tension prompted an intervention from US President Donald Trump, who announced that both nations had agreed to initiate ceasefire talks. He warned that any further hostilities could put their trade agreements with Washington at risk. However, hostilities persist, with both countries continuing to trade fire across the contested border despite the warning.

Given the current trajectory and past experience, we assess the Thailand-Cambodia conflict as a contained and localized affair, with minimal risk of broader regional contagion. Indonesia, in particular, appears well shielded from any spillover. History offers a useful parallel: a similar flare-up between the two nations in early 2011 failed to rattle Indonesian markets. The JCI, INDOGB yield and the rupiah held firm through that episode, with notable market pressure only emerging later in the year, driven not by regional skirmishes but by the European sovereign debt crisis.

Against this backdrop, we view the latest escalation as geopolitically notable but economically marginal. Barring a significant escalation, we see limited to no impact from the current escalation on Indonesia's financial markets.

Capital Market – Lower Yield Triggered Profit Taking. The 10-year US Treasury yield fell by 4 bps to 4.40%, while the 2-year yield rose 3 bps to 3.91%, reversal from the ongoing bullish steepening in yield curve trend. In Indonesia, the 10-year government bond yield declined slightly by 2 bps to 6.52%, after briefly touched recent low of 6.49% last week. On the currency front, the US Dollar Index weakened 0.81% w-w to 97.68, and despite weaker DXY, IDR slipped 0.15% to IDR16,315. Indonesia's 5-year CDS spread narrowed by 2 bps to 71 bps, pointing to a modest improvement in perceived sovereign risk. Meanwhile, the JCI rallied 3.1%, supported by the first weekly foreign inflow since mid-June.

Fixed Income Flows - Foreign investors registered a net outflow of IDR0.46tn in government securities over the past week, though MTD inflows reached IDR17.48tn, lifting total foreign holdings to IDR936tn. Local banks remained active buyers, adding IDR49.32tn worth of SBN last week, (MTD IDR112.81tn). Bank Indonesia, excluding repo transactions, recorded net outflows of IDR37.25tn for the week and IDR66.29tnMTD. Mutual funds added IDR1.80tn in the week, while insurance and pension funds collectively contributed IDR0.46tn.

SRBI Flow - Foreign participation in SRBI, continued to decline, with a weekly outflow of IDR12.12tn. On YTD basis, foreign investors have pulled out a total of IDR60.19tn, leaving foreign ownership at IDR155tn, roughly 20% of the total outstanding.

Equity Flow - Foreign investors recorded a net equity inflow of Rp481bn in the 4th week of July, reversing the persistent outflows seen in recent weeks. Despite this modest inflow, MTD and YTD figures remain in deep negative territory at Rp4.1tn and Rp42.9tn, respectively. The JCI responded positively, surging 3.1%, one of its strongest weekly gains in recent months, coinciding with the first net foreign inflow since mid-June. Stocks attracting consistent foreign buying included ASII, TLKM, BBRI, BRIS, and GOTO, while BBKA, BMRI, SSIA, ANTM, and ICBP experienced continued foreign selling.

Buy

United Tractors (UNTR JJ)

Jun25 Operational – Soft Komatsu Sales, Pama Recovered But Still Behind Target

Last Price (Rp)	24,175
Target Price (Rp)	23,800
Upside/Downside	-1.6%
No. of Shares (mn)	3,730
Mkt Cap (Rpbn/US\$mn)	90,176/5,518
Avg, Daily T/O (Rpbn/US\$mn)	97.2/5.9

- Komatsu sales fell -18% mom in Jun25 (-3% yoy), bringing 1H25 sales to +27% yoy
- Pama's production continued to improve (+2% mom), but 1H25 achievement is still weak at -9% yoy, and 46% of our FY25F
- We expect the 1H25 earnings to trail historical run-rate (48-53% of FY) due to still weak production from Pama

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	4,451.2	4,285.8	4,157.9
PER (x)	4.8	5.0	5.2
PBV (x)	0.8	0.7	0.6
EV/EBITDA (x)	2.2	1.9	1.6
Dividend yield (%)	9.8	8.3	8.0
ROAE (%)	16.8	14.6	13.1

Jun25/ 1H25 Operational Performance

- Komatsu sales fell -18% mom in Jun25 (-3% yoy), bringing 1H25 sales to +27% yoy. UNTR had previously guided that Komatsu sales in FY25 will be front-loaded in 1H25, reflecting demand carry-over from FY24. 1H25 sales of 2,728 units account for 57% of our FY25F and hence, is still in-line with expectation.
- Pama's production continued to improve (+2% mom) on dryer weather conditions, but 1H25 achievement is still weak at -9% yoy, and 46% of our FY25F. This implies that Pama needs to deliver ~+11% yoy in 2H25 to meet our production target (-5% yoy).
- Gold sales volume recovered +127% mom/ flat yoy in Jun25 following maintenance in May25. 1H25 sales of 125k oz accounted for 42% of our FY25F. Sales may still meet our FY25F target assuming monthly numbers return to Apr25 high of 32k oz.

2Q25 Operational Summary

- Overall 2Q25 operational numbers showed improvement q-q, with +11% qoq for Pama and +19% gold sales volume to potentially offset flattish Komatsu sales (-3% qoq). This, combined with no more impairment to be recorded in 2Q25 should translate to better 2Q25 earnings qoq. However, we expect the 1H25 earnings to trail historical run-rate (48-53% of FY) due to still weak production from Pama.

Rating and TP

- We currently have a Buy rating with SOTP-based TP of Rp23,800. We are reviewing our rating and TP pending the release of 2Q25 earnings on 30th Jul25.

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MACROECONOMY
Indonesian Government Prepares New Stimulus Without Electricity Subsidy to Boost Economy in 2H25

The Indonesian government will launch a new stimulus package in the 2H25 to boost economic growth, focusing on discounts for airfares, toll roads, and train tickets, particularly for the year-end holiday season, while excluding electricity bill subsidies. Additional measures include accelerating ministry and agency spending, enhancing labor-intensive housing credit and public housing programs, and expanding cash-for-work initiatives. The tourism sector will receive support through bundled travel packages and VAT subsidies, continuing similar efforts carried out during the Eid and school holiday periods. (Kontan)

SECTOR
Commodity Price Daily Update July 28, 2025

	Units	25-Jul-25	28-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,770	9,793	0.2%	2.1%	9,265	9,464	9,257	9,484	2.5%
Brent Oil	US\$/bbl	68	70	2.3%	-0.4%	80	67	84	71	-15.5%
LME Tin	US\$/t	34,101	33,703	-1.2%	3.4%	30,120	32,279	29,656	32,263	8.8%
Cobalt	US\$/t	32,903	32,890	0.0%	0.0%	26,330	33,183	27,732	29,922	7.9%
Gold Spot	US\$/oz	3,337	3,315	-0.7%	1.3%	2,389	3,289	2,231	3,112	39.5%
LME Nickel	US\$/t	15,175	15,116	-0.4%	2.5%	16,864	15,204	17,420	15,365	-11.8%
NPI Indonesia (Ni>14%)	US\$/t	11,162	11,174	0.1%	0.7%	11,830	11,695	11,574	11,629	0.5%
Nickel Sulphate	US\$/t	14,960	14,981	0.1%	0.1%	15,783	15,185	16,408	14,908	-9.1%
Indonesia NPI*	US\$/t	110	111	1.3%	1.3%	117	116	115	115	0.1%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	-0.2%	-0.2%	45	54	41	50	21.9%
Coal Price - ICI 3*	US\$/t	55.6	55.9	0.5%	0.5%	74	61	75	64	-14.9%
Coal Price - ICI 4*	US\$/t	40.7	40.9	0.4%	0.4%	54	47	56	47	-15.5%
Coal Price - Newcastle	US\$/t	110	116	4.8%	-0.3%	136	101	132	105	-20.5%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Telco: Komdigi Opens 1.4 GHz Spectrum Selection for Broadband Wireless Access

Komdigi has launched the selection process for the 1.4 GHz spectrum to support BWA services in 2025.

- The initiative aims to expand fixed broadband coverage, improve download speeds, lower access costs in rural areas, and accelerate fiber deployment.
- The spectrum is divided into three regional clusters: Regional I (Java, Papua, Maluku Utara), Regional II (Sumatra, Nusa Tenggara), and Regional III (Sulawesi, Kalimantan).
- Participants must hold relevant telecom licenses, be unaffiliated with other bidders, and submit a bid bond plus a technical proposal targeting up to 100 Mbps for households over five years.
- The selection will be conducted via price-based e-Auction, with mandatory participation across all regional clusters but the possibility of winning in select zones.
- Key dates include e-Auction account registration on 11–13 August (reservation by 8 August) and document download from 11–20 August 2025. (Komdigi)

CORPORATE
AKRA (Buy, TP Rp1,500): 2Q25/ 1H25 headline

- 2Q25 net profit: +8.9% qoq/ +50.9% yoy
- 1H25 net profit: +17.7% yoy (at 47%/ 48% of BRIDS/ Cons FY25F - slightly ahead vs. historical)

AKRA (in Rpbn)	2Q24	1Q25	2Q25	QoQ. %	YoY. %	1H24	1H25	YoY. %	FY25 (BRIDS)	A/F. %	FY25 (Cons)	A/C. %
Revenue	8,839	10,256	11,162	8.8	26.3	18,651	21,418	14.8	43,018	50	40,866	52
Gross profit	690	927	1,026	10.7	48.7	1,583	1,952	23.3	3,942	50	4,066	48
Operating income	457	686	797	16.3	74.4	1,149	1,483	29.1	2,900	51	3,135	47
EBITDA	571	806	926	14.9	62.2	1,384	1,732	25.1	3,352	52	3,618	48
Net income	407	565	615	8.9	50.9	1,002	1,180	17.7	2,457	48	2,504	47
Margins, %												
Gross margin	7.8	9.0	9.2	0.2	1.4	8.5	9.1	0.6	9.2		9.9	
Operating margin	5.2	6.7	7.1	0.5	2.0	6.2	6.9	0.8	6.7		7.7	
EBITDA margin	6.5	7.9	8.3	0.4	1.8	7.4	8.1	0.7	7.8		8.9	
Net margin	4.6	5.5	5.5	0.0	0.9	5.4	5.5	0.1	5.7		6.1	

CMRY Posts Solid 1H25 with 24% Profit Growth, Driven by Food Segment

CMRY recorded a 16.6% yoy revenue increase to Rp5.14tr in 1H25, driven primarily by a 31.8% surge in the food segment to Rp3.35tr. However, dairy product sales declined 4.1% yoy to Rp1.79tr. Export sales grew 34.8% yoy, though only through dairy, while domestic dairy sales fell nearly 5%. In contrast, local food sales rose significantly. Net profit jumped 23.9% yoy to Rp993.80bn, while total assets slipped slightly to Rp8.15tr. Cash reserves also dropped 36.9% to Rp803.47bn, and equity declined 2.9% amid a rise in liabilities. (Bisnis)

HRTA Extends BMRI Loan Facility and Achieves 56% of FY25 Sales Target

HRTA extended its working capital credit facility with BMRI until July 2026, covering HRTA and subsidiary GHA's combined facility of Rp2.7tr. The extension supports HRTA's business expansion and liquidity. As of mid-2025, HRTA booked Rp15tr in sales—56% of its FY25 target, up 82% yoy—driven by strong domestic gold demand. HRTA targets Rp26.8tr in revenue and Rp602bn in net profit this year. (Bisnis)

INCO Targets Pomalaa Nickel Project Completion by 3Q26

INCO is aiming to complete its Pomalaa nickel mining project by the 3Q26. The company currently forecasts nickel prices to range between US\$15,000 and US\$16,000 per ton. According to INCO, the investment decision for the Pomalaa project, developing both a mine and a smelter in partnership with Huayou and Ford, was made in 2022. As of Apr25, the project has reached 20.22% construction progress, with a total capital expenditure of US\$0.5bn already invested. (Bisnis)

MEDC Completes Acquisition of 24% Interest in PSC Corridor

MEDC has finalized the US\$425mn acquisition of Fortuna International (Barbados), Inc., securing an indirect 24% stake in the PSC Corridor from Repsol E&P. This strategic move strengthens MEDC's upstream portfolio, particularly in South Sumatra—home to major gas fields supplying long-term contracts in Indonesia and Singapore. The deal was first announced on June 26, 2025, and is expected to support company's long-term growth in Indonesia's gas sector. (Emiten News)

MIND ID Targets Tripling National Aluminium Capacity to 900,000 Tons by 2029

MIND ID, through PT Indonesia Asahan Aluminium (Inalum), aims to boost national aluminium production capacity to 900,000 tons per year (KTPA) by 2029, up from the current 275,000 KTPA. This initiative seeks to narrow the gap between national aluminium supply and demand, which currently stands at 1.2mn tons annually. Domestic aluminium consumption is projected to rise by around 600% over the next 30 years, driven largely by the growth of the electric vehicle (EV) and EV battery industries. (Kontan)

TLKM EGMS Scheduled for September 3, 2025

TLKM will convene its Extraordinary General Meeting of Shareholders (EGMS) on Wednesday, September 3, 2025. Shareholders eligible to attend are those registered in the Shareholders Register by August 11, 2025. (IDX)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
						(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe						3.213.724			4.282.435	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1	
Auto						40.484			206.466	6,1	5,6	4,1	3,7	0,9	0,8	15,3	15,2	
Astra International					ASII	BUY	40.484	5.100	5.800	206.466	6,1	5,6	4,1	3,7	0,9	0,8	15,3	15,2
Financials & Banks						348.034			1.831.804	12,4	11,4	N/A	N/A	2,1	2,0	17,7	17,9	
Bank Central Asia					BBCA	BUY	123.275	8.500	11.900	1.047.838	18,0	17,1	N/A	N/A	3,7	3,5	21,4	21,0
Bank Negara Indonesia					BBNI	BUY	37.297	4.210	4.800	157.022	7,7	7,4	N/A	N/A	0,9	0,9	12,3	12,3
Bank Mandiri					BMRI	BUY	93.333	4.700	5.900	438.667	7,8	7,0	N/A	N/A	1,4	1,3	19,1	19,7
Bank Tabungan Negara					BBTN	BUY	14.034	1.185	1.400	16.631	5,0	4,7	N/A	N/A	0,5	0,4	9,8	9,7
Bank Syariah Indonesia					BRIS	HOLD	46.129	2.840	2.900	131.007	16,7	14,8	N/A	N/A	2,6	2,4	16,5	16,9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7.704	1.505	1.500	11.594	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	89,3	53,1	N/A	N/A	2,9	2,8	3,3	5,4
Bank Neo Commerce					BBYB	BUY	12.399	252	400	3.125	11,6	5,9	N/A	N/A	0,8	0,7	7,3	12,9
Cement						10.433			35.978	17,1	15,4	4,4	3,8	0,5	0,5	3,2	3,4	
Indocement					INTP	BUY	3.681	5.225	6.200	19.234	12,4	11,6	4,6	4,0	0,8	0,8	6,9	7,1
Semen Indonesia					SMGR	HOLD	6.752	2.480	2.700	16.744	30,1	24,8	4,2	3,8	0,4	0,4	1,3	1,5
Cigarettes						118.242			87.007	8,8	7,9	5,4	4,8	0,9	0,9	10,7	11,7	
Gudang Garam					GGRM	HOLD	1.924	9.250	17.500	17.798	7,8	7,2	3,5	3,2	0,3	0,3	3,6	3,9
HM Sampoerna					HMSP	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						64.714			179.475	5,9	5,5	2,9	2,5	0,9	0,8	15,1	15,3	
Alamtri Resources Indonesia					ADRO	BUY	30.759	1.925	2.630	59.210	6,3	5,1	3,1	2,4	0,7	0,7	11,6	13,5
Adaro Andalan Indonesia					AADI	BUY	7.787	7.025	9.850	54.703	4,8	4,6	2,6	2,3	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	23.250	27.300	26.271	6,5	7,4	1,1	1,1	0,8	0,8	12,8	10,9
Bukit Asam					PTBA	BUY	11.521	2.460	3.100	28.341	6,7	7,1	6,7	8,3	1,2	1,2	18,6	17,0
Consumer						80.951			299.726	10,8	9,4	6,0	5,3	2,0	1,8	20,0	20,4	
Indofood CBP					ICBP	BUY	11.662	10.225	14.000	119.243	11,8	9,9	7,1	6,3	2,3	2,0	21,0	21,9
Indofood					INDF	BUY	8.780	8.375	9.500	73.536	6,7	5,8	3,6	3,1	1,0	0,9	15,8	16,3
Unilever					UNVR	SELL	38.150	1.555	1.500	59.323	17,9	17,2	11,8	11,3	22,8	19,1	139,5	120,7
Mayora Indah					MYOR	BUY	22.359	2.130	2.800	47.624	14,9	13,0	8,8	7,6	2,5	2,2	18,0	18,4
Pharmaceutical						76.813			84.500	18,0	16,5	11,1	10,1	3,0	2,8	17,3	17,5	
Sido Muncul					SIDO	BUY	30.000	515	550	15.450	14,3	13,6	9,9	9,5	4,5	4,5	31,3	32,9
Kalbe Farma					KLBF	BUY	46.813	1.475	1.780	69.050	19,1	17,4	11,4	10,3	2,8	2,6	15,2	15,4
Healthcare						42.280			85.162	29,2	24,9	12,5	10,8	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	2.430	3.200	33.795	26,8	24,1	16,3	14,5	4,7	4,2	18,4	18,5
Siloam Hospital					SILO	BUY	13.006	2.130	2.850	27.703	25,6	21,3	9,4	8,0	2,9	2,6	12,0	13,0
Heavy Equipment						3.730			90.176	5,4	5,6	2,5	2,2	0,9	0,8	16,9	14,6	
United Tractors					UNTR	BUY	3.730	24.175	23.800	90.176	5,4	5,6	2,5	2,2	0,9	0,8	16,9	14,6
Industrial Estate						52.903			19.551	10,9	9,6	6,7	5,5	1,6	1,6	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	2.680	1.300	12.610	42,9	28,8	13,0	10,1	2,8	2,6	6,7	9,3
Infrastructure						7.258			26.491	6,9	6,7	6,6	6,4	0,7	0,7	10,8	10,3	
Jasa Marga					JSMR	BUY	7.258	3.650	5.900	26.491	6,9	6,7	6,6	6,4	0,7	0,7	10,8	10,3
Metal Mining						420.057			355.777	17,1	15,0	9,0	7,4	1,9	1,7	11,3	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	3.720	3.300	39.208	24,8	13,6	6,6	4,5	0,9	0,8	3,6	6,2
Merdeka Battery Materials					MBMA	BUY	107.995	530	490	57.238	152,2	47,8	18,2	10,4	2,3	2,2	1,5	4,6
Merdeka Copper Gold					MDKA	BUY	24.473	2.590	2.400	63.385	64,0	34,3	11,0	8,1	4,0	3,6	6,5	11,1
Trimegah Bangun Persada					NCKL	BUY	63.099	705	1.500	44.485	4,7	4,4	3,8	3,2	1,2	1,0	27,4	24,1
Timah					TINS	BUY	7.448	1.050	1.300	7.820	8,7	9,8	2,8	2,6	1,0	0,9	11,7	9,7
Darma Henwa					DEWA	BUY	40.687	236	300	9.602	34,5	17,5	7,2	5,6	1,9	1,7	6,7	10,4
Bumi Resources Minerals					BRMS	BUY	141.784	442	480	62.669	83,8	66,7	43,6	39,3	3,1	3,0	3,8	4,6
Oil and Gas						66.898			70.760	9,5	9,1	4,9	4,9	1,2	1,1	13,2	12,6	
AKR Corporindo					AKRA	BUY	20.073	1.320	1.500	26.497	10,8	9,3	7,6	6,4	2,1	2,0	20,5	22,1
ESSA Industries Indonesia					ESSA	BUY	17.227	620	750	10.681	22,3	16,7	5,6	4,3	1,5	1,4	7,0	8,8
Medco Energi Internasional					MEDC	BUY	25.136	1.270	1.400	31.923	7,6	8,1	4,5	4,7	0,9	0,8	11,9	10,2
Wintermar Offshore Marine					WINS	BUY	4.461	372	480	1.659	5,1	4,6	2,2	1,6	0,6	0,6	12,5	12,9
Poultry						30.363			102.414	14,1	12,6	8,1	7,3	2,0	2,0	14,6	16,0	
Charoen Pokphand					CPIN	BUY	16.398	4.970	6.800	81.498	18,5	16,5	10,9	9,9	2,6	2,5	14,3	15,6
Japfa Comfeed					JFFA	BUY	11.727	1.650	2.100	19.349	7,7	7,1	5,1	4,8	1,3	1,2	16,3	17,4
Malindo Feedmill					MAIN	BUY	2.239	700	1.500	1.567	4,4	3,2	2,4	1,6	0,4	0,4	10,4	12,8
Property						104.375			59.697	7,2	7,0	4,4	4,3	0,6	0,5	8,5	8,1	
Bumi Serpong Damai					BSDE	BUY	21.171	855	1.450	18.102	7,0	6,5	5,5	5,4	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	414	800	6.835	6,0	6,5	4,8	4,4	0,6	0,5	9,9	8,6
Utility						41.508			70.149	24,7	24,0	11,6	10,8	2,0	1,9	8,2	8,0	
Pertamina Geothermal Energy					PGEO	BUY	41.508	1.690	1.200	70.149	24,7	24,0	11,6	10,8	2,0	1,9	8,2	8,0
Retail						100.265			61.795	11,0	9,3	5,7	4,9	1,7	1,4	16,3	16,7	
Ace Hardware					ACES	BUY	17.120	472	520	8.081	11,0	9,3	6,5	5,6	1,2	1,1	11,1	12,3
Hartadinata Abadi					HRTA	BUY	4.605	625	600	2.878	6,0	4,5	4,3	3,5	1,1	0,9	19,2	21,8
Mitra Adi Perkasa					MAPI	BUY	16.600	1.125	2.000	18.675	8,5	7,3	4,1	3,4	1,3	1,1	16,5	16,1
MAP Aktif Adiperkasa					MAPA	BUY	28.504	645	970	18.385	12,0	10,1	7,3	6,4	2,2	1,8	20,0	19,8
Midi Utama Indonesia					MIDI	BUY	33.435	412	540	13.775	20,6	18,3	8,5	7,8	3,0	2,7	15,3	15,6
Technology						1.389.853			140.918	(50,3)	(5.976,8)	(68,6)	1.304,4	2,2	2,2	(4,3)	(0,0)	
Bukalapak					BUKA	BUY	103.139	143										

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Jul-25	25-Jul-25					
Merdeka Copper Gold	MDKA	2.590	2.370	9,3	25,1	16,1	60,4	BUY
Surya Citra Media	SCMA	195	179	8,9	31,8	18,2	16,8	BUY
AKR Corporindo	AKRA	1.320	1.240	6,5	10,9	0,4	17,9	BUY
Merdeka Battery Materials	MBMA	530	500	6,0	13,2	16,2	15,7	BUY
Pertamina Geothermal Energy	PGEO	1.690	1.620	4,3	20,3	17,8	80,7	BUY
Surya Semesta	SSIA	2.680	2.590	3,5	57,2	138,2	99,3	BUY
Mayora Indah	MYOR	2.130	2.060	3,4	(0,5)	2,9	(23,4)	BUY
Bank Neo Commerce	BBYB	252	244	3,3	14,5	11,5	15,6	BUY
BNI	BBNI	4.210	4.090	2,9	5,3	(7,3)	(3,2)	BUY
Japfa Comfeed	JPFA	1.650	1.610	2,5	11,5	4,4	(14,9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Jul-25	25-Jul-25					
Mitra Telekomunikasi Indonesia	MTEL	580	600	(3,3)	10,5	3,6	(10,1)	BUY
Indofood CBP	ICBP	10.225	10.550	(3,1)	(4,0)	(3,5)	(10,1)	BUY
Mitra Adi Perkasa	MAPI	1.125	1.160	(3,0)	(9,3)	(10,7)	(20,2)	BUY
ESSA Industries Indonesia	ESSA	620	635	(2,4)	7,8	(2,4)	(23,5)	BUY
Sido Muncul	SIDO	515	525	(1,9)	5,5	2,0	(12,7)	BUY
Mitra Keluarga Karyasehat	MIKA	2.430	2.470	(1,6)	(6,5)	(4,7)	(4,3)	BUY
XL Axiata	EXCL	2.520	2.550	(1,2)	9,6	15,1	12,0	BUY
Bank Syariah Indonesia	BRIS	2.840	2.870	(1,0)	11,4	9,7	4,0	HOLD
Indocement	INTP	5.225	5.275	(0,9)	(1,4)	(7,5)	(29,4)	BUY
Kalbe Farma	KLBF	1.475	1.485	(0,7)	(2,6)	(3,6)	8,5	BUY

Sources: Bloomberg

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