

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Bank Central Asia: 2Q25 Results: In Line Earnings Underpinned by Solid Loan Growth
 (BBCA.IJ Rp 8,375; BUY TP Rp 11,900)

- BBCA's 2Q25 net profit rose 5% qoq/ 6% yoy, bringing 1H25 NP to Rp29.0tr (+8% yoy), in line with our/cons est. at 50% of FY25F.
- Management raised FY25F CoC guidance to 0.3-0.5% while maintaining loan growth and NIM guidance at 6-8% yoy and 5.7-5.8%, respectively.
- We maintain Buy rating on BBCA with an unchanged TP of Rp11,900. BBCA remains our top pick in the sector.
To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- ASII (Buy, TP Rp5,800) – In-line 1H25, driven by better 2Q25 earnings
- BNGA (Not Rated) - 2Q25 Results (In Line with Consensus) & Concall KTA
- BSDE (Buy, TP: Rp1,450) - 1H25 Results: In-line with our and consensus estimates
- BUKA (Buy, TP: 165) – 2Q25 Strong Gaming, but contribution margin softens
- INCO (Buy, TP Rp3,900) – 1H25 earnings below on weak 2Q25 margin; stronger 2H25 prospect
- ISAT (Buy, TP: 2,600) – 2Q25 Earnings miss; FY25 EBITDA guidance revised down
- MAPA (Buy, TP: Rp970) 2Q25: Slightly Below Despite Stronger 2H Seasonality
- MAPI (Buy, TP: Rp2,000) 2Q25: Decent Result, In Line!
- MIDI (Buy, TP: Rp540) 2Q25 Results: In-line Sales Performance, Net Profit Beats on Lower Opex
- MTEL (Buy, TP: 800) – 2Q25 in line; Solid growth in tower leasing
- MYOR (Buy, TP Rp2,800) – 2Q25: Soft Results, Missed Estimates
- MIKA (Buy, TP: Rp3,200) - 1H25 Results: In-Line with Our and Consensus Estimates
- TBIG (Hold, TP: Rp1,800) – 1H25 in line; Muted tenancy growth, margin lift from cost control
- UNTR (Buy, TP Rp23,800): 1H25 in-line, thanks to strong 2Q25 earnings
- UNVR (Sell, TP: Rp1,500) – 2Q25 Results: Beats Estimates Despite Tepid Growth

MARKET NEWS
MACROECONOMY

- The Federal Reserve held Fed Fund Rate at 4.25%–4.5%

SECTOR

- Commodity Price Daily Update July 30, 2025
- Indonesian Gov't Plans to Eliminate Medium and Premium Rice

CORPORATE

- DEWA Secures Rp350bn Syndicated Loan from BBCA and DNAR

PREVIOUS EQUITY RESEARCH REPORTS

- Surya Semesta Internusa: [Subang Prospects Intact, Yet Positive Outlook Largely Priced-In. Downgrade Rating to Hold](#)
- Property: [VAT Discount Extension As Expected, Yet Still Supportive for 2H25 Pre-Sales; Maintain OW](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,550	(0.9)	6.6	851
Thailand	1,244	0.8	(11.1)	2
Philippines	6,318	(0.1)	(3.2)	79
Malaysia	1,525	0.0	(7.2)	514
Singapore	4,219	(0.2)	11.4	1,592
Regional				
China	3,616	0.2	7.9	140,484
Hong Kong	25,177	(1.4)	25.5	40,689
Japan	40,655	(0.0)	1.9	24,091
Korea	3,254	0.7	35.6	9,184
Taiwan	23,462	1.1	1.9	n.a
India	81,482	0.2	4.3	701
Nasdaq	21,130	0.1	9.4	394,354
Dow Jones	44,461	(0.4)	4.5	29,460

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,393	(0.6)	(1.0)	(1.8)
BI7DRRR	%	5.25	(0.3)	(0.3)	(0.8)
10y Gov	Indo bond	6.56	0.0	(0.1)	(0.4)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	115	(0.4)	4.7	(8.1)
Gold	US\$/toz	3,285	0.3	(0.5)	25.2
Nickel	US\$/mt.ton	14,813	(2.0)	(1.4)	(2.0)
Tin	US\$/mt.ton	33,353	(1.0)	(1.4)	15.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,413	(1.9)	(9.0)	(32.0)
Corn	US\$/mt.ton	145	0.7	(6.9)	(13.8)
Oil (WTI)	US\$/barrel	70	0.4	7.9	(2.0)
Oil (Brent)	US\$/barrel	73	1.0	8.3	(1.9)
Palm oil	MYR/mt.ton	4,180	(0.6)	5.6	(15.1)
Rubber	US\$/kg	169	(1.7)	3.9	(14.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	179	1.2	(7.6)	(44.3)
Sugar	US\$/MT	470	(1.1)	(0.6)	(7.3)
Wheat	US\$/ton	143	(1.1)	(2.7)	(9.9)
Soy Oil	US\$/lb	57	(1.8)	7.6	42.0
SoyBean	US\$/by	968	(1.4)	(5.5)	(3.1)

Buy

(Maintained)

Bank Central Asia (BBCA IJ)

2Q25 Results: In Line Earnings Underpinned by Solid Loan Growth

Last Price (Rp)	8,375
Target Price (Rp)	11,900
Previous Target Price (Rp)	11,900
Upside/Downside	+42.1%

No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$m)	1,035,510/63,149
Avg, Daily T/O (Rpbn/US\$m)	1,071.4/65.3
Free Float (%)	42.4

Major Shareholder (%)	
PT Dwimura Investama	54.9

EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	473.1	498.3	529.6
Consensus	473.8	509.3	554.5
BRIDS/Cons (%)	(0.1)	(2.2)	(4.5)

- BBCA's 2Q25 net profit rose 5% qoq/ 6% yoy, bringing 1H25 NP to Rp29.0tr (+8% yoy), in line with our/cons est. at 50% of FY25F.
- Management raised FY25F CoC guidance to 0.3-0.5% while maintaining loan growth and NIM guidance at 6-8% yoy and 5.7-5.8%, respectively.
- We maintain Buy rating on BBCA with an unchanged TP of Rp11,900. BBCA remains our top pick in the sector.

2Q25: Earnings Resilience Backed by NII Strength

BBCA delivered a solid 2Q25 results, with net profit growing 5% qoq and 6% yoy to Rp14.9tr, supported by a 2% qoq and 7% yoy increase in NII. The bank managed to reduce opex by 4% qoq, helping cushion margin compression from rising CoF. NIM declined slightly to 6.2% (-2bps qoq, -10bps yoy), as CoF rose to 1.2% (+5bps qoq). Deposit growth was stable at 6% yoy, while CASA improved to 83.0%, supporting funding resilience. Loan growth was driven by the corporate segment (+13% yoy), though management remains cautious on the consumer and SME segments, maintaining FY25 guidance at 6–8%.

1H25: Robust Performance with Sector-Leading Asset Quality

BBCA recorded 8% yoy net profit growth to Rp29.0tr in 1H25, in line with our/cons expectations at 50% of FY25F est. Strong NII growth (+7% yoy) was supported by robust loan expansion and an improved asset mix. Despite this, NIM compressed slightly to 6.2% due to lower loan yields and higher CoF. Operating efficiency improved, with CIR declining to 33.3% (-92bps yoy) on the back of rising income. Asset quality remained sound, despite CoC rising to 0.4% and NPL ticking up to 2.1%, as BBCA's NPL is still the lowest among peers.

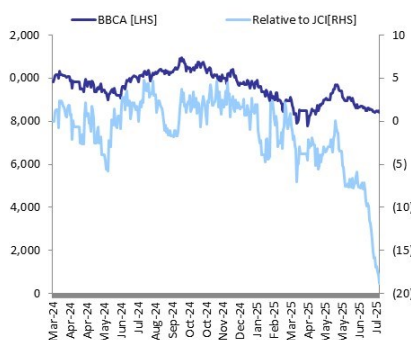
Revised FY25F CoC Guidance

Management maintained its FY25 loan growth guidance at 6–8% and bank-only NIM at 5.7–5.8% but revised up its CoC guidance to 0.3–0.5% from 0.3% previously. Provisioning is expected to remain elevated, factoring in forward-looking risks and sector-specific exposures. Nonetheless, BBCA's strong CASA base and disciplined underwriting continue to support its premium positioning. We believe 2H25 performance will hinge on effective margin management and sustained asset quality leadership.

Maintain Buy with a TP of Rp11,900

We maintain our Buy rating with a TP of Rp11,900, derived from GGM with a 6.5% CoE (5-year average) and 21.4% FY25F ROE, which implies an FV PBV of 5.2x. BBCA remains our top pick for its strong liquidity, resilient CoF, and solid asset quality. Risks to our view include asset quality deterioration.

BBCA relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	61,236	70,252	75,855	80,044	86,098
Net profit (Rpbn)	48,639	54,836	58,325	61,423	65,290
EPS (Rp)	394.6	444.8	473.1	498.3	529.6
EPS growth (%)	19.4	12.7	6.4	5.3	6.3
BVPS (Rp)	1,966.0	2,130.5	2,292.8	2,452.9	2,615.2
PER (x)	21.2	18.8	17.7	16.8	15.8
PBV (x)	4.3	3.9	3.6	3.4	3.2
Dividend yield (%)	3.2	3.6	3.9	4.3	4.7
ROAE (%)	21.0	21.7	21.4	21.0	20.9

Source: BBCA, BRIDS Estimates

RESEARCH COMMENTARY
ASII (Buy, TP Rp5,800) – In-line 1H25, driven by better 2Q25 earnings
Key highlights:

- 1H25 net profit (ex-fair value adjustment): Rp16tr (-4% yoy), 53%/ 50% of BRIDS/ Cons FY25F
- 2Q25 net profit (ex-FV adj): Rp8.6tr (+16.6% qoq/ +0.8% yoy).
- The better 2Q25 earnings (qoq) was driven by:
 - UNTR: 2Q25 operating profit of Rp6.2tr (+13% qoq/ -13% yoy) on better weather condition to support Pama's production
 - Equity income: 2Q25 of Rp2.0tr (+13% qoq/ -16% yoy), driven by slight increase (+2% qoq) in AHM earnings and no more impairment from NIC (UNTR)
 - Agribusiness: operating profit Rp558bn (+17% qoq/ +64% yoy) on stronger CPO price.
- The above, combined with steady earnings from financial services (operating profit +2% qoq/ +6yoy) has more than offset the decline in operating profit from the Automotive segment (-42% qoq/ -87% yoy).
- Overall, we deem 1H25 earnings to meet our and consensus expectations. We expect further improvement in UNTR's earnings in the upcoming quarters to continue to offset potentially weaker earnings in the automotive (4W) segment. *(Erindra Krisnawan – BRIDS)*

ASII 1H25/2Q25 Results
Profit & Loss, Rpbn

(in Rpbn)	1H24	1H25	YoY, %	2Q24	1Q25	2Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %	FY25 (Cons)	A/C, %
Revenue	159,967	162,857	1.8	78,758	83,361	79,496	(4.6)	0.9	341,490	48	328,803	50
Gross profit	35,600	34,833	(2.2)	18,015	17,060	17,773	4.2	(1.3)	71,634	49	71,768	49
Operating income	20,848	19,167	(8.1)	10,694	9,218	9,949	7.9	(7.0)	39,285	49	39,891	48
EBITDA	30,057	28,991	(3.5)	15,341	13,931	15,060	8.1	(1.8)	56,305	51	55,581	52
Equity income	5,009	3,789	(24.4)	2,400	1,779	2,010	13.0	(16.3)	8,364	45		
Net income	15,856	15,515	(2.2)	8,392	6,932	8,583	23.8	2.3	30,218	51	31,694	49
Margins, %												
Gross margin	22.3	21.4		22.9	20.5	22.4			21.0		21.8	
Operating margin	13.0	11.8		13.6	11.1	12.5			11.5		12.1	
EBITDA margin	18.8	17.8		19.5	16.7	18.9			16.5		16.9	
Net margin	9.9	9.5		10.7	8.3	10.8			8.8		9.6	

Revenue Breakdown, Rpbn

(in Rpbn)	1H24	1H25	YoY, %	2Q24	1Q25	2Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %
Automotive	67,172	61,708	(8.1)	32,979	33,093	28,615	(13.5)	(13.2)	139,117	44
Financial services	15,912	16,010	0.6	8,136	7,995	8,015	0.3	(1.5)	34,678	46
Agribusiness	10,313	14,447	40.1	5,513	7,024	7,423	5.7	34.6	21,531	67
Information Technology	1,288	1,526	18.5	677	721	805	11.7	18.9	2,814	54
Heavy equipment	64,514	68,525	6.2	32,102	34,261	34,264	0.0	6.7	137,484	50
Infra & logistic	1,369	1,547	13.0	(691)	743	804	8.2	(216.4)	8,583	18
Property & others	520	474	(8.8)	298	212	262	23.6	(12.1)	1,441	33

Operating Income, Rpbn

(in Rpbn)	1H24	1H25	YoY, %	2Q24	1Q25	2Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %
Automotive	2,763	819	(70.4)	2,243	519	300	(42.2)	(86.6)	1,669	49
Financial services	4,412	4,658	5.6	2,212	2,305	2,353	2.1	6.4	9,092	51
Agribusiness	579	1,035	78.8	340	477	558	17.0	64.1	1,505	69
Information Technology	90	117	30.0	62	48	69	43.8	11.3	204	57
Heavy equipment	13,709	11,588	(15.5)	7,116	5,429	6,159	13.4	(13.4)	24,136	48
Infra & logistic	(1,342)	725	(154.0)	(1,808)	329	396	20.4	(121.9)	2,134	34
Property & others	55	63	14.5	31	22	41	86.4	32.3	194	32

BNGA (Not Rated) - 2Q25 Results (In Line with Consensus) & Concall KTA2Q25 Insights:

- Net Profit Decline Driven by Provisions and NII: BNGA reported Rp1.7tr net profit (-9% qoq, -4% yoy), with the qoq decline attributed to a 33% rise in provisions from a low 1Q25 base. The yoy decline was driven by higher opex (+3% yoy) and a -2% yoy drop in NII.
- NIM Under Continued Pressure: NIM held at 3.9% in 2Q25 (flat qoq, -32bps yoy), as loan yield fell to 8.0% (-13bps qoq, -37bps yoy) on a shift toward lower-yielding non-retail loans, rather than segment-specific rate cuts. CoF improved slightly (-6bps qoq), supported by a 156bps qoq CASA increase and lower deposit rates.
- Solid Customer Deposits and CASA: Customer deposits rose 4.8% yoy (+3% qoq). CASA increased 10.9% yoy (5.4% qoq), while TD declined 6.6% yoy (-1.9% qoq), resulting in a CASA ratio of 69.0% (+156bps qoq, +378bps yoy) in 2Q25.
- Loan Growth Led by Corporate Segment: Loans grew 6.8% yoy (+0.8% qoq), driven by corporate loans (+1.4% qoq, +9.3% yoy), consumer loans (flat qoq, +4.7% yoy), and SME loans (+1.6% qoq, +7.3% yoy). Management aims to raise retail loan share from the current 44.8% to the high 40s percentage range.
- Robust LDR: LDR stood at a healthy 88.5%.
- Still Low CoC: CoC rose to 0.7% from 0.6% in 1Q25, though down from 0.9% in 2Q24.
- Stable NPL: NPL remained steady at 1.9% (+2bps qoq, -29bps yoy).

1H25 Insights:

- NP Growth In Line with Expectations: BNGA reported a net profit of Rp3.5tr (+1% yoy) in 1H25, in line with consensus (50%) estimate.
- PPOP decline offset by provision expenses drop: The 25% yoy provision drop offset the 4% yoy PPOP decline, resulting in a slight increase in net profit.
- Decline in NIM as CoF rose and loan yield fell: NIM declined to 3.9% in 1H25 from 4.1% in 1H24, due to a 13bps rise in CoF to 4.0%, despite the CASA ratio increase to 69.0% (+378bps yoy), and also due to a 30bps loan yield drop to 8.0%.
- Higher CIR due to flat NII and higher opex: CIR increased to 45.5% (+162bps qoq) as NII remained flat while opex grew 3% yoy, mainly from continued investment in technology and digital enablement. While tech-related costs are expected to continue to be at this level, management aims to offset this through cost-saving measures, including branch and ATM network optimization.
- CoC Improvement Resulting in Guidance Revision: CoC improved to 0.6% in 1H25 from 0.9% in 1H24, prompting management to lower its FY25F CoC guidance to 0.6-0.8% from 1.0% set previously.

FY25 Guidance:

- NIM: 3.9–4.2% (Unchanged)
- Loan Growth: 5–7% yoy (Unchanged)
- CoC: 0.6-0.8% (down from 1.0% prev.)
- CIR: Below 45% (Unchanged)

Summary:

- BNGA's 2Q25 results came in line with consensus expectations. Earnings were weighed down by softer NII and higher provisions. While NIM remained under pressure, funding cost showed early signs of easing, supported by improving CASA. Asset quality remained stable, with a slight increase in CoC from a low base. Going forward, BNGA's performance will depend on its ability to rebuild NIM through funding cost discipline and a more profitable loan mix, while managing tech-driven opex and maintaining credit quality. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BNGA - Financial (Rpbn)	2Q24	1Q25	2Q25	qoq, %	yoy, %	1H24	1H25	yoy, %	FY25C	A/C
Interest income	6,006	6,233	6,157	-1%	3%	11,850	12,391	5%		n/a
Interest expense	2,635	2,915	2,852	-2%	8%	5,195	5,767	11%		n/a
Net interest income	3,371	3,319	3,305	0%	-2%	6,655	6,624	0%		n/a
Other operating income	1,414	1,423	1,449	2%	3%	2,929	2,873	-2%		n/a
Operating expenses	2,074	2,183	2,141	-2%	3%	4,209	4,324	3%		n/a
PPOP	2,711	2,559	2,613	2%	-4%	5,375	5,172	-4%		n/a
Provision	492	316	422	33%	-14%	983	738	-25%		n/a
Operating Profit	2,218	2,243	2,191	-2%	-1%	4,392	4,434	1%		n/a
Net profit	1,726	1,805	1,650	-9%	-4%	3,407	3,455	1%	6,935	50%
Loans	217,082	230,086	231,840	1%	7%	217,082	231,840	7%		n/a
Customer deposits	249,844	254,224	261,892	3%	5%	249,844	261,892	5%		n/a

Key Ratio

				qoq, bps	yoy, bps				yoy, bps
Loan yield (%) - ann	8.3	8.1	8.0	↓ (13)	↓ (37)	8.3	8.0	↓ (30)	
Cost of fund (%) - ann	3.9	4.0	4.0	→ (6)	→ 3	3.9	4.0	↓ 13	
NIM (%) - ann	4.2	3.8	3.9	→ 1	↓ (32)	4.1	3.9	↓ (27)	
CIR (%) - ann	43.3	46.0	45.0	↑ (100)	↓ 169	43.9	45.5	↓ 162	
Cost of credit (%) - ann	0.9	0.6	0.7	↓ 18	↑ (19)	0.9	0.6	↑ (28)	
ROE (%) - ann	13.7	13.3	12.1	↓ (121)	↓ (158)	13.6	12.8	↓ (83)	
CASA ratio (%)	65.2	67.4	69.0	↑ 156	↑ 378				
LDR (%)	86.9	90.5	88.5	↑ (198)	↓ 164				
NPL ratio (%)	2.2	1.9	1.9	→ 2	↑ (29)				

BSDE (Buy, TP: Rp1,450) - 1H25 Results: In-line with our and consensus estimates

- BSDE booked a net profit of Rp967bn in 2Q25 (+202%qoq; +8%yoy), bringing 1H25 net profit to Rp1.29tr (-45%yoy). This represents 50%/48% of our/cons FY25F estimates of Rp2.6tr/Rp2.7tr.
- Overall revenue in 2Q25 rose 37%qoq, supported by stronger land, house, and shophouse sales bookings, which increased 46%qoq from Rp2.1tr to Rp3.0tr. This signals an improvement from weak 1Q25 product handovers disrupted by fewer working days.
- Operating margin expanded by 12p.p in 2Q25, accompanied by a higher portion of other income, supporting net margin recovery from 1Q25. Excluding all non-core items (forex losses, share in JV/assoc. net profit), core profit came in slightly above our expectations, with 58% run-rate.
- We view the result as positive recovery for BSDE, despite subdued growth due to weak 1Q25 contribution. Maintain Buy with our 67% disc. to RNAV-based TP of Rp1,450. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

BSDE (Rpbn)	2Q24	1Q25	2Q25	yoy	qoq	1H24	1H25	yoy	FY25F BRIDS	FY25F Cons	A/BRIDS	A/Cons.
Revenue	3,572	2,701	3,690	3%	37%	7,347	6,391	-13%	11,059	12,446	58%	51%
COGS	(1,359)	(1,004)	(1,328)	-2%	32%	(2,483)	(2,332)	-6%	(4,017)	(4,475)	58%	52%
Gross Profit	2,213	1,697	2,362	7%	39%	4,864	4,059	-17%	7,042	7,971	58%	51%
Total Opex	(842)	(1,012)	(986)	17%	-3%	(1,701)	(1,998)	17%	(3,594)	(3,979)	56%	50%
Operating Profit	1,371	685	1,376	0%	101%	3,163	2,061	-35%	3,448	3,992	60%	52%
Pretax Profit	1,230	437	1,174	-5%	169%	2,880	1,611	-44%	3,251	3,548	50%	45%
Net Profit	896	321	967	8%	202%	2,333	1,288	-45%	2,574	2,688	50%	48%
Core Profit	991	419	1,001	1%	139%	2,512	1,420	-43%	2,466		58%	
Gross Margin	61.9%	62.8%	64.0%	2.1%	1.2%	66.2%	63.5%	-2.7%	63.7%	64.0%		
Opex to revenue	23.6%	37.5%	26.7%	3.2%	-10.7%	23.1%	31.3%	8.1%	32.5%	32.0%		
Operating Margin	38.4%	25.4%	37.3%	-1.1%	11.9%	43.1%	32.3%	-10.8%	31.2%	32.1%		
Net Margin	25.1%	11.9%	26.2%	1.1%	14.3%	31.8%	20.2%	-11.6%	23.3%	21.6%		

Source: Company, BRIDS, Bloomberg

BUKA (Buy, TP: 165) – 2Q25 Strong Gaming, but contribution margin softens

- BUKA booked 2Q25 adjusted EBITDA of Rp-14bn (vs. -Rp20bn in 1Q25), supported by continued cost savings.
- Revenue rose +12% qoq / +31% yoy, driven by strong performance in gaming and investment, while Mitra and retail segments softened post-Lebaran.
- All four segments posted positive contribution margins, though group CM fell 9% qoq to Rp73bn due to less favorable product mix in gaming.
- G&A declined 32% qoq to Rp124bn, aided by normalized costs, IT efficiencies, and lower stock-based compensation.
- Management remains cautious on the macro outlook, holding off on EBITDA break-even guidance, but stays focused on execution, profitability, and deploying Rp18.5tr cash for strategic growth. *(Kafi & Erindra - BRIDS)*.

Key Financials & KPIs Bukalapak.com (Rp bn) 2Q25

Rpbn	2Q24	1Q25	2Q25	Δ %qoq	Δ % yoy	1H24	1H25	Δ %yoy	FY25F BRIDS	Achiev. %	FY25F Consensus	Achiev. %
Net Revenue	1,244	1,457	1,631	12.0	31.1	2,413	3,087	28.0	4,948	62.4	5,319	58.0
Gaming	461	1,101	1,360	23.5	195.0	822	2,461	199.6				
O2O	567	255	185	(27.4)	(67.4)	1,206	440	(63.5)				
Retail	205	89	72	(18.8)	(64.8)	363	161	(55.7)				
Investment	11	12	14	16.4	23.1	23	25	11.4				
Cost of revenue	(993)	(1,325)	(1,508)	13.8	51.9	(1,951)	(2,833)	45.2				
Gross Profit (GP)	251	131	123	(6.3)	(51.2)	461	254	(45.0)				
Gross Profit (GP) margin %	20.2	9.0	7.5	(1.5)	(12.7)	19.1	8.2	(10.9)				
Gaming GP %	9.4	4.3	3.5	(0.7)	(5.8)	9.4	3.9	(5.6)				
O2O GP %	7.7	13.7	16.4	2.7	8.7	7.5	14.9	7.3				
Retail GP %	75.1	42.2	42.6	0.3	(32.5)	74.4	42.4	(32.0)				
Investment GP%	100.0	100.0	100.0	-	-	100.0	100.0	-				
Total OPEX	(1,201)	(225)	30	113.2	1,230.9	(1,698)	(196)	88.5				
adjusted Cash OPEX	(329)	(190)	(142)	25.1	186.7	(570)	(332)	41.8				
Opex (excl. D&A)	(361)	(204)	(146)	28.7	59.6	(637)	(350)	45.0				
Contribution margin (CM)	162	80	73	(8.7)	(54.8)	286	153	(46.5)				
% revenue	13.0	5.5	4.5			11.9	5.0					
G&A	(292)	(182)	(124)	31.8	57.6	(501)	(306)	38.9				
Cash G&A	(271)	(153)	(96)	37.3	64.5	(462)	(250)	46.0				
D&A	(22)	(29)	(28)	2.1	(29.1)	(38.8)	(56.4)	(45.5)				
EBITDA	(928)	(66)	180	374	119.4	(1,198)	115	109.6	(174)		(311)	
Adjusted EBITDA	(41)	(20)	(14)	30.0	65.9	(26)	(34)	(30.8)				
EBITDA margin %	(3.3)	(1.4)	(0.9)	0.5	2.4	(1.1)	(1.1)	(0.0)				
Income (loss) from operations	(950)	(94)	153	262	116.1	(1,237)	58	104.7				
Finance income	259	233	216	(7.3)	(16.7)	525	449	14.4				
Finance expense	(1)	(1)	(1)	5.1	3.8	(2)	(2)	(5.0)				
associated income (loss)	(11)	(18)	(8)	59.2	32.3	(22)	(26)	(16.1)				
Loss before income tax	(703)	119	360	202.5	151.2	(736)	479	165.1	599	80.0	564.36	84.9
Net profit (loss)	(710)	111	354	219.7	149.8	(752)	464	161.8	469	99.0	405	114.7

INCO (Buy, TP Rp3,900) – 1H25 earnings below on weak 2Q25 margin; stronger 2H25 prospect

- 2Q25 net profit came in at US\$3mn (-84% qoq/ -89% yoy), bringing 1H25 net profit to US\$25mn (-32% yoy), forming 29%/ 32% of BRIDS/ Cons. FY25F
- 2Q25 revenue improved +6.6% qoq/ -11% yoy, driven by stronger production volume (+9% qoq) and higher nickel ASP.
- However, gross and operating profit was dragged down by higher royalty cost (doubled qoq) and costs associated with planned maintenance in 2Q25.
- Despite the weak 2Q25 results, management reiterated that it has reached new terms for nickel matte pricing with customers and obtained approval for the revised RKAB of around 2.2mn tons of saprolite ore from the Bahodopi block. This could potentially accelerate 2H25 earnings. *(Erindra Krisnawan – BRIDS)*

Vale Indonesia

INCO	2Q24	1Q25	2Q25	qoq (%)	yoy (%)	6M24	6M25	yoy (%)	% of FY25F BRIDS	% of FY25F Cons
PROFIT & LOSS (US\$m)										
Revenue	249	207	220	6.6	(11.5)	479	427	(10.9)	45.6	45.4
Cost of revenue	- 207	- 187	- 210	12.1	1.1	- 417	- 397	(4.9)		
Gross profit	41	20	11	(45.4)	(74.3)	62	30	(51.0)		
Operating expenses	- 6	- 8	- 13	67.5	106.4	- 13	- 21	66.2		
EBITDA	80	53	37	(30.0)	(53.6)	132	90	(32.0)	33.6	34.8
Operating profit	35	12	3	(122.3)	(107.4)	49	9	(81.5)		
Other income/(expense)	1	20	11	(46.6)	1,576.0	4	30	(798.9)		
Pre-tax profit	36	31	8	(74.7)	(77.8)	45	39	(11.9)		
Taxes	- 5	- 7	- 4	(42.3)	(11.2)	- 7	- 11	54.5		
Non-controlling interests	-	-	-			-	-			
Non-tax gov't revenue	- -	- 2	- 0			- -	- 3			
Net profit	31	22	3	227.6	251.9	37	25	(32.3)	28.9	31.6

ISAT (Buy, TP: 2,600) – 2Q25 Earnings miss; FY25 EBITDA guidance revised down

Core profit fell to Rp1.02tr (-11% qoq, -29% yoy) on softer revenue and higher opex (mainly from increased cost of services and depreciation); 1H25 core profit reached 38%/40% of BRIDS/cons FY25F.

- Revenue slipped to Rp13.5tr (-0.3% qoq, -4.3% yoy), with cellular down -0.8% qoq as industry-wide price repair has yet to show impact.
- ARPU declined -1.8% qoq due to an -11.2% drop in data yield, reflecting legacy discounted starter pack absorption.
- 2Q25 EBITDA margin slightly improved to 47.6% reflecting impact of cost efficiency; 1H25 EBITDA at 45-46% of of BRIDS/ Cons FY25F.
- Capex rose to Rp4.8tr (36% of revenue), driven by ~13.6k BTS additions and initial GPU investments, lifting depreciation.

Mgmt revised FY25 EBITDA growth guidance from ~10% yoy to low single-digit, citing persistent softness in the mobile and delayed ARPU uplift realization. Nonetheless, we believe recovery is on track in 2H25 as price repair gains traction through a ~10% entry-level uplift, discount removal, and product simplification. *(Kafi & Erindra - BRIDS)*.

Operational KPIs	2Q24	1Q25	2Q25	QoQ, %	YoY, %
Customers - total (mn)	100.9	95.4	95.4	0.0	(5.5)
IOH own app users		45.7	47.4	3.7	n.a.
Data traffic (Petabytes)	4,107	3,922	4,327	10.3	5.4
Effective Data Yield (Rp '000/gb)	2.56	2.54	2.26	(11.2)	(11.7)
Average data usage (in gb)	15.1	14.9	16.4	10.3	9.0
ARPU (blended) (Rp thousand)	38.4	39.2	38.5	(1.8)	0.3
Network BTS (# '000)					
Total BTS	240.5	256.7	270.3	5.3	12.4

INDOSAT OOREDOO HUTCHISON 2Q25 financial results

Rp bn	2Q24	1Q25	2Q25	QoQ, %	YoY, %	1H24	1H25	YoY, %	2025F BRIDS	Achie v. %	2025F Cons	Achiev . %
Total revenue	14,141	13,578	13,532	<i>(0.3)</i>	<i>(4.3)</i>	27,976	27,110	<i>(3.1)</i>	59,251	45.8	58,452	46.4
Net Cellular revenue	11,944	11,422	11,328	<i>(0.8)</i>	<i>(5.2)</i>	23,601	22,750	<i>(3.6)</i>				
Multimedia, Data, Internet	1,945	1,961	2,000	2.0	2.8	3,916	3,962	1.2				
Fixed telecommunications	252	195	204	4.5	<i>(19.1)</i>	459	398	<i>(13.2)</i>				
Total operating expense	(11,154)	(10,788)	(11,138)	3.2	<i>(0.1)</i>	(22,224)	(21,926)	<i>(1.3)</i>				
Cash Costs	(7,238)	(7,163)	(7,091)	<i>(1.0)</i>	<i>(2.0)</i>	(14,564)	(14,254)	<i>(2.1)</i>				
Cost of services	(5,539)	(5,718)	(5,824)	1.9	5.1	(11,151)	(11,542)	3.5				
Gross profit	8,602	7,860	7,708	<i>(1.9)</i>	<i>(10.4)</i>	16,825	15,568	<i>(7.5)</i>				
Gross margin	60.8	57.9	57.0	<i>(0.9)</i>	<i>(3.9)</i>	60.1	57.4	<i>(2.7)</i>				
EBITDA	6,903	6,415	6,440	0.4	<i>(6.7)</i>	13,412	12,855	<i>(4.2)</i>	28,777	44.7	27,893	46.1
EBITDA margin (%)	48.8	47.2	47.6	0.3	<i>(1.2)</i>	47.9	47.4	<i>(0.5)</i>	48.6		47.7	
EBIT	2,894	2,487	2,396	<i>(3.7)</i>	<i>(17.2)</i>	5,671	4,883	<i>(13.9)</i>	11,808	41.4	11,693	41.8
EBIT margin (%)	20.5	18.3	17.7	<i>(0.6)</i>	<i>(2.8)</i>	20.3	18.0	<i>(2.3)</i>	19.9		20.0	
Other non-operating expenses - net	(1,034)	(1,031)	(1,069)	3.7	3.4	(2,031)	(2,099)	3.4				
Pre-tax profit / (loss)	1,953	1,759	1,325	<i>(24.7)</i>	<i>(32.1)</i>	3,722	3,084	<i>(17.1)</i>	7,928	38.9	7,383	41.8
Reported Net profit / (loss)	1,440	1,311	1,024	<i>(21.9)</i>	<i>(28.9)</i>	2,735	2,335	<i>(14.6)</i>				
Normalized Net profit / (loss)	1,440	1,154	1,021	<i>(11.5)</i>	<i>(29.1)</i>	2,702	2,175	<i>(19.5)</i>	5,786	37.6	5,495	39.6
Normalized Net margin (%)	10.2	9.7	7.6	<i>(2.1)</i>	<i>(2.6)</i>	9.8	8.6	<i>(1.2)</i>				
Book Capex	2,387	2,620	4,854	85.3	103.4	4,521	7,474	5.1	13,000	57%		
Capex/sales (intensity) (%)	16.9	19.3	35.9	16.6	19.0	16.2	27.6	<i>(1.3)</i>	21.9			
Net debt /LTM EBITDA (x)	0.36	0.36	0.49	36.6	34.6							
Net debt/equity (%)	0.30	0.27	0.35	28.8	15.6							

MAPA (Buy, TP: Rp970) 2Q25: Slightly Below Despite Stronger 2H Seasonality

- MAPA posted 1H25 revenue and net profit growth of +12% and +13% yoy, respectively – both came in below our and consensus' estimates despite the usual seasonal uplift in the 2H.
- In 2Q25, revenue rose 4% qoq and 7% yoy, primarily supported by domestic market which posted +8% yoy growth. Meanwhile, overseas sales only grew a modest 2% yoy, driven by Cambodia (+18%) and Thailand (+14%).
- GPM improved by 180bps to 46.9% in 2Q25 despite it was 30bps lower qoq. Nonetheless, opex rose 3% qoq and 17% yoy particularly on salaries & allowances and ads & promotion, which resulted to lower op margin.
- On the bottom line, it declined 5% qoq but rose 6% yoy in 2Q25, with net margin stood at 7.2%. (*Christy Halim & Sabela Nur Amalina – BRIDS*)

MAPA IJ (Rpbn)	1H24	1H25	YoY	2Q24	1Q25	2Q25	YoY	QoQ	2025F	A/F	A/C	2025 Cons
Revenue	7,887	8,795	11.5%	4,194	4,319	4,475	6.7%	3.6%	19,789	44%	44%	19,903
Gross profit	3,659	4,140	13.1%	1,891	2,041	2,099	11.0%	2.9%	8,905	46%	45%	9,167
Opex	2,745	3,185	16.1%	1,382	1,573	1,613	16.7%	2.5%	6,520	49%		
Operating profit	914	954	4.4%	509	468	486	-4.5%	4.0%	2,385	40%	39%	2,431
Pretax profit	790	874	10.6%	435	424	449	3.3%	5.8%	2,104	42%	40%	2,179
Net profit	586	662	13.0%	305	340	322	5.9%	-5.2%	1,533	43%	42%	1,592
Gross margin	46.4%	47.1%		45.1%	47.2%	46.9%			45.0%			46.1%
Opex to revenue	34.8%	36.2%		32.9%	36.4%	36.0%			32.9%			33.8%
Operating margin	11.6%	10.9%		12.1%	10.8%	10.9%			12.1%			12.2%
Pretax margin	10.0%	9.9%		10.4%	9.8%	10.0%			10.6%			10.9%
Net margin	7.4%	7.5%		7.3%	7.9%	7.2%			7.7%			8.0%

Source: BRI Danareksa Sekuritas, Bloomberg, Company

MAPI (Buy, TP: Rp2,000) 2Q25: Decent Result, In Line!

- MAPI recorded 1H25 revenue and net profit growth of +9% and +7% yoy, respectively –slightly below our estimates but in line with consensus.
- Revenue grew a healthy +10% qoq and +12% yoy in 2Q25, driven by strong performance in specialty stores (+15% yoy) particularly the fashion segment (+26%) and MAPA (+7%). In contrast, the F&B and dept stores segments declined by 4% and 9% yoy.
- Overseas revenue rose 21% yoy, led by Philippines (+34%) and Thailand (+14%), while domestic revenue increased 10% yoy.
- Opex were up modestly by 2% qoq and 8% yoy, supporting stable operating margin qoq at 8.3% in 2Q25. Net profit increased 4% qoq and was flat on a yoy basis. *(Christy Halim & Sabela Nur Amalina – BRIDS)*

MAPI IJ (Rpbn)	1H24	1H25	YoY	2Q24	1Q25	2Q25	YoY	QoQ	2025F	A/F	A/C	2025 Cons
Revenue	17,993	19,562	8.7%	9,205	9,300	10,262	11.5%	10.3%	44,480	44%	48%	40,933
Gross profit	7,795	8,319	6.7%	4,048	4,085	4,234	4.6%	3.7%	19,166	43%	48%	17,504
Opex	6,179	6,698	8.4%	3,144	3,316	3,383	7.6%	2.0%	15,199	44%		
Operating profit	1,616	1,620	0.2%	903	769	851	-5.8%	10.7%	3,967	41%	44%	3,678
Pretax profit	1,351	1,469	8.7%	744	678	791	6.3%	16.6%	3,528	42%	47%	3,157
Net profit	899	961	6.8%	485	472	489	0.7%	3.5%	2,188	44%	49%	1,950
Gross margin	43.3%	42.5%		44.0%	43.9%	41.3%			43.1%			42.8%
Opex to revenue	34.3%	34.2%		34.2%	35.7%	33.0%			34.2%			33.8%
Operating margin	9.0%	8.3%		9.8%	8.3%	8.3%			8.9%			9.0%
Pretax margin	7.5%	7.5%		8.1%	7.3%	7.7%			7.9%			7.7%
Net margin	5.0%	4.9%		5.3%	5.1%	4.8%			4.9%			4.8%
Revenue (Rpbn)												
Specialty stores	14,892	16,544	11.1%	7,587	7,791	8,754	15.4%	12.4%				
F&B	1,626	1,521	-6.5%	838	719	801	-4.4%	11.3%				
Dept stores	1,323	1,366	3.2%	703	727	638	-9.2%	-12.3%				
EBIT Margin												
Specialty stores	9.7%	9.1%		11.1%	8.9%	9.3%						
F&B	-3.0%	-6.4%		-2.6%	-8.6%	-4.4%						
Dept stores	13.6%	15.8%		11.3%	19.4%	11.7%						

Source: BRI Danareksa Sekuritas, Bloomberg, Company

MIDI (Buy, TP: Rp540) 2Q25 Results: In-line Sales Performance, Net Profit Beats on Lower Opex

- MIDI reported 1H25 revenue growth of +6% yoy, relatively in line to our estimates, despite it posted negative growth of -12% qoq and -3% yoy in 2Q25. Net profit rose by +20% yoy in 1H25 (+5% qoq, +21% yoy in 2Q25) came in above than our estimates.
- Among its categories, both fresh food and non-food driving the growth by +17% and +12% yoy in 2Q25, respectively. And regionally, non-Java areas continue to support the growth by +24% yoy, meanwhile both Java ex-Jabodetabek and Jabodetabek posted negative growth of -13% and -24%, respectively.
- At the operating level, it posted +20% yoy in 1H25 (+8% qoq and +22% yoy in 2Q25), supported by lower opex. Gross margin declined due to weaker top-line performance, yet op margin and net margin still improved thanks to the reduced opex. *(Christy Halim & Sabela Nur Amalina – BRIDS)*

MIDI II (Rpbn)	1H24	1H25	YoY	2Q24	1Q25	2Q25	YoY	QoQ	2025F	A/F	A/C
Revenue	9,784	10,370	6.0%	4,991	5,525	4,846	-2.9%	-12.3%	22,018	47%	48%
Gross profit	2,596	2,635	1.5%	1,328	1,451	1,184	-10.8%	-18.4%	5,883	45%	47%
Opex	2,273	2,231	-1.9%	1,158	1,254	977	-15.6%	-22.1%	5,217	43%	
Operating profit	425	509	19.8%	216	245	264	22.4%	7.8%	883	58%	62%
Pretax profit	396	443	11.8%	202	231	212	5.2%	-8.0%	822	54%	49%
Net profit	325	391	20.3%	166	190	200	20.6%	5.1%	667	59%	54%
Gross margin	26.5%	25.4%		26.6%	26.3%	24.4%			26.5%		
Opex to revenue	23.2%	21.5%		23.2%	22.7%	20.2%			23.8%		
Operating margin	4.3%	4.9%		4.3%	4.4%	5.5%			3.7%		
Net margin	3.3%	3.8%		3.3%	3.4%	4.1%			2.8%		

Source: Company, BRI Danareksa Sekuritas, Bloomberg

MTEL (Buy, TP: 800) – 2Q25 in line; Solid growth in tower leasing

- MTEL reported 1H25 net profit of Rp1.09tr, broadly in line at 52%/50% of our and consensus est., supported by steady performance in tower and fiber.
- Revenue reached Rp2.3tr (+3.2% qoq, +2.9% yoy), mainly driven by leasing contributions from Tsel and IOH, with tenancy ratio improving to 1.53x (from 1.52x in 1Q25).
- EBITDA rose +5.5% qoq to Rp1.9tn, with margin expanding +185bps to 85%, benefiting from lower contribution of managed services, though margin is expected to normalize back to ~83%.
- Mgmt. maintains FY25 guidance of 2,500 tenant adds, 1,000 new B2S towers, and 10,000 km fiber rollout.
- MTEL remains active in pursuing inorganic growth via tower and FTTT acquisitions, while TLKM's InfraCo restructuring is seen as non-disruptive given the distinct focus on backbone/FTTH versus MTEL's tower/FTTT domain. (*Kafi & Erindra - BRIDS*).

MITRATTEL 2Q25 financial result

(Rp bn)	2Q24	1Q25	2Q25	QoQ, Δ%	YoY, Δ%	1H24	1H25	YoY, Δ%	FY25F BRIDS	BRIDS FC Achiev. %	FY25F CONS	Cons FC Achiev. %
Total Revenues	2,268	2,262	2,334	3.2	2.9	4,499	4,596	2.2	9,482	48.5%	9,464	48.6%
Tower leasing	1,870	1,847	1,962	6.2	4.9	3,704	3,809	2.8				
Reseller	114	128	112	(12.5)	(1.8)	267	240	(10.1)				
Fiber	65	140	147	5.0	126.2	175	287	64.0				
Other	170	147	113	(23.1)	(33.5)	304	260	(14.5)				
COGS	(1,112)	(1,100)	(1,109)	0.8	(0.3)	(2,166)	(2,209)	1.9				
D & A	(858)	(864)	(902)	4.4	5.1	(1,696)	(1,766)	4.1				
Other COGS	(254)	(236)	(207)	(12.6)	(18.7)	(470)	(443)	(5.8)				
Gross Income	1,156	1,162	1,226	5.5	6.0	2,332	2,388	2.4				
Gross Income margin (%)	51.0	51.4	52.5	1.1	1.5	51.8	51.9	0.1				
OPEX	(143)	(147)	(146)	(0.8)	2.2	(298)	(293)	(1.7)				
Personnel Cost	(67)	(85)	(68)	(20.2)	1.6	(151)	(153)	1.3				
G&A	(74)	(60)	(79)	32.3	6.2	(141)	(139)	(1.7)				
EBITDA	1,872	1,879	1,982	5.5	5.9	3,730	3,860	3.5	7,847	49.2%	7,910	48.8%
EBITDA margin (%)	82.5	83.0	84.9	1.9	2.4	82.9	84.0	1.1	82.8		83.6	
Operating Income	1,014	1,015	1,080	6.4	6.5	2,034	2,095	3.0	4,096	51.1%	4,364	48.0%
Operating Income margin (%)	44.7	44.9	46.3	1.4	1.6	45.2	45.6	0.4				
Other Income/(expense)	17	14	33	139.3	91.6	46	47	3.4				
Other income (charges) - net	(286)	(313)	(301)	(3.7)	5.4	(604)	(614)	1.6				
Pre-tax profit	745	716	812	13.4	8.9	1,476	1,528	3.5	2,935	52.1%	3,002	50.9%
Net profit	546	526	568	7.9	4.0	1,072	1,094	2.1	2,100	52.1%	2,199	49.8%
Net Profit margin (%)	24.1	23.3	24.3	1.1	0.3	23.8	23.8	(0.0)	22.1		23.2	
Book CAPEX	1,097	563	1,087	93.2	(0.9)	1,986	1,650	(16.9)				
Net debt / Annualized EBITDA	2.0x	2.2x	2.2x	0.0x	0.2x							
ND/Equity	0.5x	0.5x	0.5x	0.0x	0.1x							

Mitratel Operational KPIs (#)	2Q24	1Q25	2Q25	QoQ, Δ%	YoY, Δ%
Total sites	38,581	39,593	39,782	0.5	3.1
Δ QoQ - net adds	446	189	189		
YTD - net adds	567	189	378		
Δ YoY - net adds	1,862	1,458	1,201		
Total Tenants	58,598	60,259	60,907	1.1	3.9
Δ QoQ - net adds	790	391	648		
YTD net adds	1,189	391	1,039		
Δ YoY - net adds	3,880	2,451	2,309		
B2S Tenants	38,581	39,593	39,782	0.5	3.1
Δ QoQ - net adds	446	189	189		
YTD net adds	567	189	378		
Δ YoY - net adds	1,862	1,458	1,201		
Collocations	20,017	20,666	21,125	2.2	5.5
Δ QoQ - net adds	344	202	459		
YTD net adds	622	202	661		
Δ YoY - net adds	2,018	993	1,108		
<i>Tower Tenancy Ratio (x)</i>	<i>1.52x</i>	<i>1.52x</i>	<i>1.53x</i>	<i>0.01x</i>	<i>0.01x</i>
Tower fiberization (kms)	37,602	53,544	54,447	1.7	44.8

MYOR (Buy, TP Rp2,800) – Q25: Soft Results, Missed Estimates

- MYOR posted 1H25 topline growth of +10% yoy, but core profit declined by 31% yoy. Both revenue and earnings came in below our and consensus' estimates.
- In 2Q25 alone, its revenue dropped by 16% yoy and 20% qoq. Food segment still managed to grow 7% yoy growth, while beverage segment declined 3% yoy. GPM fell to 20.3% in 2Q25, pressured by elevated key input costs, particularly coffee, cocoa and coconut oil.
- Despite the revenue weakness, op margin improved by 100bps yoy and 10bps qoq in 2Q25 driven by the lower opex especially in A&P (opex to rev 11.6% in 2Q25 vs 14.2% in 2Q24). However, 2Q25 core profit declined 8% yoy and 19% qoq.

Comment:

- Overall, MYOR's 2Q25 performance was soft. Topline growth was mainly driven by higher ASP, while volumes declined. Elevated raw material costs continued to weigh on margins, though lower opex provided some relief. More details to follow after its earnings call. For now, we maintain our Buy rating with TP Rp2,800! (*Christy Halim & Sabela Amalina – BRIDS*)

MYOR IJ (Rpbn)	1H24	1H25	YoY	2Q24	1Q25	2Q25	YoY	QoQ	2025F	yoy	A/F	A/C
Revenue	16,223	17,797	9.7%	7,462	9,860	7,937	6.4%	-19.5%	40,503	12.3%	44%	44%
Gross profit	4,190	3,777	-9.9%	1,755	2,164	1,613	-8.1%	-25.5%	9,474	14.1%	40%	41%
Opex	2,182	2,239	2.6%	1,061	1,318	922	-13.1%	-30.1%	5,090	16.0%		
Operating profit	2,008	1,537	-23.5%	695	846	691	-0.5%	-18.3%	4,385	12.0%	35%	37%
Pretax profit	2,202	1,482	-32.7%	795	870	612	-23.0%	-29.6%	4,149	6.9%		
Net profit	1,718	1,167	-32.1%	606	689	477	-21.2%	-30.8%	3,204	6.8%	36%	38%
Core profit	1,581	1,084	-31.4%	529	597	487	-7.9%	-18.5%	3,141	9.0%	34%	35%
Gross margin	25.8%	21.2%		23.5%	21.9%	20.3%			23.4%			
Operating margin	12.4%	8.6%		9.3%	8.6%	8.7%			10.8%			
Opex to revenue	13.4%	12.6%		14.2%	13.4%	11.6%			12.6%			
Pretax margin	13.6%	8.3%		10.7%	8.8%	7.7%			10.2%			
Net margin	10.6%	6.6%		8.1%	7.0%	6.0%			7.9%			
			YoY	2Q24	1Q25	2Q25	YoY	QoQ				
Revenue breakdown - Rpbn												
Packaged food	9,712	10,490	8.0%	4,253	5,944	4,545	6.9%	-23.5%				
Packaged Beverages	8,386	9,037	7.8%	4,225	4,925	4,112	-2.7%	-16.5%				

Source: Company, BRI Danareksa Sekuritas

MIKA (Buy, TP: Rp3,200) - 1H25 Results: In-Line with Our and Consensus Estimates

- MIKA reported Net Profit of Rp329bn in 2Q25 (+6% yoy, +6% qoq), bringing its 1H25 achievement to Rp640bn (+7% yoy), forming 51%/50% of our/cons FY25F estimates of Rp1.26tr/Rp1.28tr.
- While 2Q25 top-line only grew 2% qoq (vs. our estimates of 6% qoq), MIKA managed to improve its operating margin by 130bps qoq, due to lower salary cost as % of revenue.
- Overall, 1H25 net profit of Rp640bn relatively matches with our estimates of Rp632bn.
- Volume data and more details to be released on earnings call Fri.31 Jul @4PM.
- 2Q25 results exposes resilient operations of MIKA (efforts to increase intensity) despite lower volume due to high-base, coupled with steady margin preservation through key operational cost control. Maintain Buy with our DCF-based TP of Rp3,200. Top Picks in Hospital. (*Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS*)

MIKA (in Rp bn, unless stated)	2Q24	1Q25	2Q25	qoq, %	yoy, %	6M24	6M25	yoy, %	FY25F BRIDS	A/BRIDS, %	FY25F Cons.	A/Cons., %
Revenue	1,209	1,272	1,291	1.5	6.8	2,452	2,563	4.5	5,291	48.4%	5,358	47.8%
COGS	(557)	(582)	(579)	(0.6)	4.0	(1,134)	(1,162)	2.4	(2,490)	46.6%	(2,473)	47.0%
Gross profit	653	690	712	3.2	9.1	1,318	1,402	6.4	2,801	50.0%	2,885	48.6%
Opex	(272)	(306)	(306)	0.0	12.2	(563)	(611)	8.6	(1,177)	51.9%	(1,224)	49.9%
Op.Profit	380	384	406	5.8	6.9	755	791	4.7	1,624	48.7%	1,661	47.6%
EBITDA	470	481	505	5.0	7.5	932	986	5.7	2,026	48.6%	1,996	49.4%
Pre-tax profit	412	416	446	7.1	8.2	814	862	5.8	1,773	48.6%	1,767	48.8%
Net profit to common	312	311	329	5.7	5.5	601	640	6.5	1,259	50.8%	1,278	50.1%
Drugs and medical supplies gross margin	47.8%	50.8%	50.4%			47.1%	50.6%		48.0%			
Drugs and medical supplies as% of revenue	-23.3%	-22.7%	-22.9%			-23.6%	-22.8%		-23.3%			
Salary expenses (COGS+Opex) as %of revenue	-20.9%	-22.1%	-20.1%			-21.1%	-21.1%		-20.8%			
Gross margin (%)	54.0	54.2	55.1	0.9	1.2	53.7	54.7	0.9	52.9		53.8	
Opex to sales (%)	(22.5)	(24.0)	(23.7)	0.3	(1.1)	(23.0)	(23.8)	(0.9)	(22.2)		(22.8)	
Operating margin (%)	31.4	30.2	31.5	1.3	0.0	30.8	30.8	0.1	30.7		31.0	
EBITDA margin (%)	38.8	37.8	39.1	1.3	0.3	38.0	38.5	0.4	38.3		37.3	
Net margin (%)	25.8	24.4	25.5	1.0	(0.3)	24.5	25.0	0.5	23.8		23.9	

Source: Company, BRIDS, Bloomberg

TBIG (Hold, TP: Rp1,800) – 1H25 in line; Muted tenancy growth, margin lift from cost control

- TBIG posted 1H25 net profit of Rp823bn (+12.6% yoy), reaching 59%/52% of our/cons. estimates, supported mainly by higher other income.
- Revenue slightly declined -0.7% yoy to Rp3.45tr as tenancy growth remained soft with a flat tenancy ratio of 1.78x. Revenue achievement was broadly in line at 50%/49% of our/cons.
- EBITDA rose +5.4% qoq / +3.6% yoy to Rp1.53tr in 2Q25, with margin expanding sharply to 88.7% (+514bps qoq), driven by lower repairs and maintenance costs.
- 1H25 tenancy additions were muted at 431 gross tenancies (236 new sites, 195 collocations), reflecting industry consolidation across telco operators. (*Kafi & Erindra - BRIDS*).

Tower Bersama (TBIG IJ) 2Q25 financial result

(Rp bn)	2Q24	1Q25	2Q25	QoQ, Δ%	YoY, Δ%	1H24	1H25	YoY, Δ%	FY25F	BRIDS ACHIEV.%	2025 Cons.	Cons. ACHIEV.%
Total Revenues	1,710	1,732	1,719	(0.7)	0.5	3,414	3,451	1.1	6,966	49.5	7,039	49.0
COGS	(514)	(473)	(491)	3.8	(4.4)	(949)	(965)	1.7	(1,907)	50.6		
D&A	(404)	(353)	(384)	8.7	(5.1)	(729)	(737)	1.1				
Land lease & licences amortization								n.m				
Total Depreciation	(386)	(312)	(404)	29.3	4.7	(698)	(716)	2.6				
Non D&A	(110)	(120)	(108)	(10.4)	(2.0)	(220)	(228)	3.7				
Repairs and maintenance	(72)	(78)	(67)	(13.8)	(6.8)	(144)	(146)	0.8				
Others (non D&A)	(37)	(42)	(40)	(4.0)	7.3	(75)	(82)	9.1				
Gross Profit	1,195	1,258	1,228	(2.4)	2.7	2,465	2,486	0.8	5,058	49.1	5,049	49.2
Gross Profit margin (%)	69.9	72.7	71.4	(1.3)	1.5	72.2	72.0	(0.2)	72.6		71.7	
Cash Operating expenses	(128)	(129)	(122)	(5.8)	(5.1)	(258)	(251)	(2.7)				
Operating expenses	(148)	(146)	(147)	0.9	(0.3)	(291)	(293)	0.7				
Personnel Cost	(88)	(89)	(84)	(6.1)	(4.6)	(177)	(173)	(1.9)				
Others	(60)	(57)	(63)	12.0	6.0	(114)	(120)	4.8				
EBITDA	1,472	1,447	1,525	5.4	3.6	2,937	2,972	1.2	5,885	50.5	5,913	50.3
EBITDA margin %	86.1	83.6	88.7	5.1	2.6	86.0	86.1	0.1				
Income from Operations / EBIT	1,048	1,112	1,080	(2.9)	3.1	2,174	2,193	0.8	4,372	50.2	4,329	50.7
Operating Income margin (%)	61.3	64.2	62.8	(1.4)	1.6	63.7	63.5	(0.2)				
Other income (charges) - net	(573)	(498)	(494)	(0.8)	(13.8)	(1,075)	(992)	(7.8)				
Net finance income (expense)	(455)	(481)	(413)	(14.1)	(9.2)	(897)	(894)	(0.4)				
Pre-tax profit	475	615	587	(4.6)	23.6	1,099	1,201	9.3	2,165	55.5	2,263	53.1
Pretax margin (%)	27.8	35.5	34.1	(1.4)	6.4	32.2	34.8	8.1	31.1			
Net profit	351	413	409	(1.0)	16.6	731	823	12.6	1,392	59.1	1,575	52.2
Net Profit margin (%)	20.5	23.9	23.8	(0.1)	3.3	21.4	23.8	11.4				
Leverage position												
Interest Coverage (x)	2.27x	2.22x	2.55x									
Hedged Net debt / Annualized EBITDA	4.73x	5.34x	4.64x									

Operational KPIs YTD (#)	2Q24	1Q25	2Q25	QoQ, Δ%	YoY, Δ%	1H24
TBIG reported KPIs						
Total sites	23,327	23,956	24,056	0.4	3.1	
Tower Sites	23,211	23,845	23,945	0.4	3.2	
DAS & Shelter Sites	116	111	111	0.0	(4.3)	
Total Tenants	42,177	42,614	42,663	0.1	1.2	
Tower tenants	42,061	42,503	42,552	0.1	1.2	
Tower Tenancy Ratio (x)	1.81	1.78	1.78			

UNTR (Buy, TP Rp23,800): 1H25 in-line, thanks to strong 2Q25 earnings

- 2Q25 net profit rose by a strong +55% qoq/ -1% yoy, bringing 1H25 net profit to Rp8.1tr (-15% yoy), forming 49%/ 47% of our/ consensus FY25F, in-line with historical run-rate (48-53% of FY).
- The stronger 2Q25 earnings reflected the following:
 - Improved operational performance q-q, with +11% qoq for Pama's total production volumes amid dryer weather condition, and +19% gold sales volume, which offset slight decline in Komatsu sales (-3% qoq).
 - Lower portion of loss from associate booked in 2Q25 (vs. 1Q25's Rp501bn, largely due to fair value adjustment on NIC).
 - Improved cost efficiency (operating margin improved 2ppt to 18%), mainly due to better production volumes at Pama.
- We see potential for 2H25 earnings to accelerate on the back of further improvement in weather conditions to support Pama's production and faster ramp-up of gold production, despite the expected slowing delivery of Komatsu units. (Erindra Krisnawan – BRIDS)

UNTR 2Q25 results (Rpbn)	1H25	1H24	yoy%	2Q25	2Q24	yoy%	1Q25	qoq%	BRIDS FY25F	% of BRIDS	Cons FY25F	% of Cons
Revenues	68,525	64,514	6%	34,264	32,102	7%	34,261	0%	131,573	52%	132,140	52%
Heavy equipment	20,872	15,605	34%	9,933	7,257	37%	10,855	-8%	36,716	57%		
Mining contracting	26,087	27,930	-7%	13,477	14,585	-8%	12,610	7%	52,116	50%		
Mining Concession	20,344	19,836	3%	10,354	9,669	7%	9,990	4%	40,571	50%		
Construction business	1,185	1,109	7%	485	573	-15%	701	-31%	2,171	55%		
COGS	(53,698)	(47,646)	13%	(26,509)	(23,420)	13%	(27,189)	-2%	(102,457)	52%	(101,277)	53%
Gross profit	14,827	16,869	-12%	7,755	8,682	-11%	7,073	10%	29,116	51%	30,863	48%
Gross profit margin (%)	22%	26%		23%	27%		21%		22%		23%	
Opex	(3,240)	(3,159)	3%	(1,596)	(1,566)	2%	(1,644)	-3%	(6,791)	48%	(6,583)	49%
Opex as % of revenues	4.7%	4.9%		4.7%	4.9%		4.8%		5.2%		5.0%	
EBIT	11,588	13,710	-15%	6,158	7,117	-13%	5,429	13%	22,326	52%	24,280	48%
EBIT margin (%)	17%	21%		18%	22%		16%		17%			
Interest expenses	(1,337)	(1,381)	-3%	(696)	(701)	-1%	(641)	9%	(1,982)	67%		
Interest income	613	538	14%	305	285	7%	308	-1%	1,392	44%		
Income from associates	(695)	265		(193)	(2)		(502)	-61%	(528)	132%		
Forex losses	-	-		-	-		-		-			
Others	837	(424)		958	(80)		(121)		-			
Profit before tax	11,006	12,709	-13%	6,532	6,618	-1%	4,474	46%	21,208	52%	24,417	45%
Tax	(2,636)	(2,816)	-6%	(1,461)	(1,530)	-5%	(1,176)	24%	(4,029)	65%	(7,196)	37%
Tax rate (%)	24%	22%		22%	23%		26%		19%			
Minority interest	(239)	(360)	-34%	(129)	(103)	25%	(110)	17%	(575)			
Net income	8,130	9,532	-15%	4,942	4,985	-1%	3,188	55%	16,604	49%	17,221	47%
Net margin (%)	12%	15%		14%	16%		9%		13%		13%	

UNVR (Sell, TP: Rp1,500) – 2Q25 Results: Beats Estimates Despite Tepid Growth

- UNVR's 1H25 revenue and net profit declined -4% and -13% yoy respectively. However, both figures beat ours and consensus' estimates given the low market expectations.
- In 2Q25, revenue fell 8% qoq and 3% yoy. Home & personal care (HPC) segment underperformed with its revenue declined 4% yoy, while foods & refreshment (F&R) showed flattish yoy growth. GPM contracted 150bps yoy to 48% in 2Q25 due to a shift in product mix toward the lower margin F&R category.
- Op profit declined 2% yoy and 21% qoq despite normalized opex on the back of lower ads & marketing research and sales expense. Thus, op margin slipped to 14.6% in 2Q25. In all, net profit dropped 10% yoy and 26% qoq in 2Q25, with net margin stood at 10.5%.

Comment:

- In line with our preview, UNVR results came in above market expectations, though growth remains muted. Lower opex were not enough to fully offset the weak revenue performance. More details to follow after its earnings call this morning at 8.30am. (*Christy Halim & Sabela Amalina – BRIDS*)

UNVR U	1H24	1H25	YoY, %	2Q24	1Q25	2Q25	QoQ, %	YoY, %	2025F	A/F, %	A/C, %
(in Rpbn)											
Net sales	19,044	18,205	-4.4%	8,964	9,465	8,740	-7.7%	-2.5%	33,837	54%	52%
Gross profit	9,468	8,758	-7.5%	4,435	4,559	4,199	-7.9%	-5.3%	16,088	54%	52%
Opex	6,278	5,858	-6.7%	3,127	2,937	2,920	-0.6%	-6.6%	11,731		
Operating profit	3,190	2,900	-9.1%	1,308	1,621	1,279	-21.1%	-2.3%	4,357	67%	53%
Pretax profit	3,169	2,827	-10.8%	1,309	1,594	1,233	-22.6%	-5.8%	4,276	66%	54%
Net profit	2,467	2,156	-12.6%	1,018	1,237	918	-25.8%	-9.8%	3,311	65%	59%
(in %)											
Gross margin	49.7%	48.1%		49.5%	48.2%	48.0%			47.5%		
Opex to revenue	33.0%	32.2%		34.9%	31.0%	33.4%			34.7%		
Operating margin	16.8%	15.9%		14.6%	17.1%	14.6%			12.9%		
Net margin	13.0%	11.8%		11.4%	13.1%	10.5%			9.8%		
Breakdown by divisions											
	1H24	1H25	YoY, %	2Q24	1Q25	2Q25	QoQ, %	YoY, %			
Revenue (Rpbn)											
HPC	12,282	11,444	-6.8%	5,839	5,858	5,587	-4.6%	-4.3%			
FNR	6,762	6,760	0.0%	3,125	3,607	3,153	-12.6%	0.9%			
Segment result margin											
HPC	24.9%	21.7%		23.0%	22.8%	20.6%					
FNR	18.5%	18.6%		16.8%	19.4%	17.7%					

Source Company, BRI Danareksa Sekuritas, Bloomberg

MACROECONOMY

The Federal Reserve held Fed Fund Rate at 4.25%–4.5%

The Federal Reserve held Fed Fund Rate at 4.25%–4.5% in a 9-2 vote, with Governors Waller and Bowman dissenting in favor of a cut. The Fed downgraded its economic outlook, citing slower growth and moderating consumer spending, though Powell noted households remain in "solid shape." Markets reacted hawkishly, with lower odds of a September cut, rising Treasury yields, and a stronger dollar. Despite pressure from President Trump to cut rates, the Fed reiterated that inflation remains elevated and uncertainty persists. (Bloomberg)

SECTOR

Commodity Price Daily Update July 30, 2025

	Units	29-Jul-25	30-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,798	9,699	-1.0%	2.1%	9,265	9,464	9,253	9,488	2.5%
Brent Oil	US\$/bbl	73	73	1.0%	-0.4%	80	67	83	71	-15.4%
LME Tin	US\$/t	33,714	33,357	-1.1%	3.4%	30,120	32,279	29,646	32,279	8.9%
Cobalt	US\$/t	32,890	32,889	0.0%	0.0%	26,330	33,183	27,711	29,961	8.1%
Gold Spot	US\$/oz	3,327	3,275	-1.5%	1.3%	2,389	3,289	2,233	3,114	39.5%
LME Nickel	US\$/t	15,161	14,859	-2.0%	2.5%	16,864	15,204	17,398	15,360	-11.7%
NPI Indonesia (Ni>14%)	US\$/t	11,159	11,173	0.1%	0.7%	11,830	11,695	11,580	11,623	0.4%
Nickel Sulphate	US\$/t	14,970	14,982	0.1%	0.1%	15,783	15,185	16,391	14,909	-9.0%
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	116	115	-0.4%	-0.3%	136	101	132	105	-20.4%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesian Gov't Plans to Eliminate Medium and Premium Rice

Agriculture Minister Andi Amran Sulaiman confirmed that the government is reviewing the plan to eliminate the "medium" and "premium" rice categories, with a final decision expected soon. The proposal, raised by the National Food Agency (Bapanas), aims to simplify rice classification to just general and special types, following widespread fraud where premium-labeled rice failed to meet quality standards. As a result, regulations on rice price ceilings (HET) will also be revised to set a single upper price limit. The move follows findings that 212 out of 268 rice brands failed to meet national standards, with some containing up to 50% broken rice. Legal action is being pursued against offenders. (Kontan)

CORPORATE**DEWA Secures Rp350bn Syndicated Loan from BBCA and DNAR**

DEWA announced that it has signed a Syndicated Loan Facility Agreement with BBCA and DNAR on July 29, 2025. The company secured a syndicated loan facility worth Rp350bn, with an option to increase the commitment up to Rp500bn. The facility carries a two-year tenor and an effective annual interest rate of 8.3%. The funds will be used for working capital, secured by the company's machinery, equipment, receivables, and inventory. (Emiten News)

		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
BRI-Danareksa Universe				3,213,558			4,252,460	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484			208,490	6.2	5.7	4.1	3.7	0.9	0.8	15.3	15.2
	Astra International	ASII	BUY	40,484	5,150	5,800	208,490	6.2	5.7	4.1	3.7	0.9	0.8	15.3	15.2
Financials & Banks				348,034			1,801,516	12.2	11.2	N/A	N/A	2.1	1.9	17.7	17.9
	Bank Central Asia	BBCA	BUY	123,275	8,375	11,900	1,032,429	17.7	16.8	N/A	N/A	3.7	3.4	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,120	4,800	153,665	7.5	7.2	N/A	N/A	0.9	0.9	12.3	12.3
	Bank Mandiri	BMRI	BUY	93,333	4,620	5,900	431,200	7.6	6.9	N/A	N/A	1.4	1.3	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	1,150	1,400	16,140	4.8	4.6	N/A	N/A	0.5	0.4	9.8	9.7
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,770	2,900	127,778	16.3	14.4	N/A	N/A	2.5	2.3	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,405	1,500	10,824	9.0	8.1	N/A	N/A	1.1	1.0	12.3	12.6
	Bank Jago	ARTO	BUY	13,861	1,905	3,300	26,406	91.0	54.1	N/A	N/A	3.0	2.8	3.3	5.4
	Bank Neo Commerce	BBYB	BUY	12,399	248	400	3,075	11.4	5.8	N/A	N/A	0.8	0.7	7.3	12.9
Cement				10,267			35,228	16.7	15.1	4.3	3.8	0.5	0.5	3.2	3.4
	Indocement	INTP	BUY	3,516	5,200	6,200	18,281	11.8	11.0	4.4	3.7	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	HOLD	6,752	2,510	2,700	16,946	30.5	25.1	4.2	3.8	0.4	0.4	1.3	1.5
Cigarettes				118,242			88,752	9.0	8.1	5.5	4.9	1.0	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	610	730	70,954	9.3	8.3	6.9	6.0	2.4	2.3	26.1	28.5
Coal Mining				64,714			177,648	5.9	5.4	2.8	2.5	0.9	0.8	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY	30,759	1,900	2,630	58,441	6.2	5.0	3.1	2.3	0.7	0.7	11.6	13.5
	Adaro Andalan Indonesia	AAAI	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	23,450	27,300	26,497	6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,450	3,100	28,226	6.7	7.0	6.6	8.2	1.2	1.2	18.6	17.0
Consumer				80,951			296,168	10.7	9.3	6.0	5.2	2.0	1.8	20.0	20.4
	Indofood CBP	ICBP	BUY	11,662	9,925	14,000	115,744	11.4	9.6	7.0	6.1	2.2	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	1,530	1,500	58,370	17.6	16.9	11.6	11.1	22.5	18.7	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	2,170	2,800	48,518	15.1	13.2	9.0	7.8	2.6	2.3	18.0	18.4
Pharmaceutical				76,813			85,118	18.1	16.6	11.2	10.2	3.0	2.8	17.3	17.5
	Sido Muncul	SIDO	BUY	30,000	520	550	15,600	14.4	13.7	10.0	9.6	4.5	4.5	31.3	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			85,463	29.3	25.0	12.5	10.8	4.0	3.6	14.2	15.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,585	1,750	24,355	42.6	34.1	13.5	11.6	5.0	4.5	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	2,100	2,850	27,313	25.2	21.0	9.3	7.9	2.9	2.6	12.0	13.0
Heavy Equipment				3,730			90,922	5.5	5.7	2.5	2.2	0.9	0.8	16.9	14.6
	United Tractors	UNTR	BUY	3,730	24,375	23,800	90,922	5.5	5.7	2.5	2.2	0.9	0.8	16.9	14.6
Industrial Estate				52,903			19,404	10.8	9.6	6.2	5.2	1.5	1.5	14.1	15.8
	Puradella Lestari	DMAS	BUY	48,198	139	190	6,700	4.5	4.2	2.2	1.4	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	HOLD	4,705	2,700	2,475	12,704	41.8	30.7	11.0	9.0	2.5	2.4	5.6	7.9
Infrastructure				7,258			26,201	6.8	6.6	6.5	6.3	0.7	0.6	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	3,610	5,900	26,201	6.8	6.6	6.5	6.3	0.7	0.6	10.8	10.3
Metal Mining				420,057			354,837	17.1	14.9	8.9	7.4	1.9	1.7	11.3	11.9
	Aneka Tambang	ANTM	BUY	24,031	2,990	3,000	71,852	11.1	13.0	7.1	7.9	2.1	2.0	19.8	15.6
	Vale Indonesia	NCO	BUY	10,540	3,670	3,300	38,681	24.5	13.4	6.5	4.4	0.9	0.8	3.6	6.2
	Merdeka Battery Materials	MBMA	BUY	107,995	515	490	55,618	147.9	46.5	17.8	10.1	2.2	2.1	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	2,550	2,400	62,406	63.0	33.7	10.9	8.0	4.0	3.5	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	710	1,500	44,800	4.8	4.5	3.8	3.2	1.2	1.0	27.4	24.1
	Timah	TINS	BUY	7,448	1,030	1,300	7,671	8.5	9.6	2.8	2.5	1.0	0.9	11.7	9.7
	Darma Henwa	DEWA	BUY	40,687	232	300	9,439	33.9	17.2	7.1	5.5	1.9	1.7	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	454	480	64,370	86.1	68.5	44.8	40.3	3.2	3.1	3.8	4.6
Oil and Gas				66,898			72,537	9.7	9.3	5.0	4.9	1.2	1.1	13.2	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,325	1,500	26,597	10.8	9.4	7.7	6.5	2.1	2.0	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	635	750	10,939	22.9	17.1	5.8	4.4	1.6	1.5	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,325	1,400	33,306	7.9	8.5	4.5	4.8	0.9	0.8	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY	4,461	380	480	1,695	5.2	4.7	2.3	1.6	0.6	0.6	12.5	12.9
Poultry				30,363			100,893	13.9	12.4	8.0	7.2	2.0	1.9	14.6	16.0
	Charoen Pokphand	CPIN	BUY	16,398	4,890	6,800	80,186	18.3	16.2	10.7	9.7	2.6	2.5	14.3	15.6
	Japfa Comfeed	JFFA	BUY	11,727	1,635	2,100	19,173	7.6	7.0	5.1	4.8	1.2	1.2	16.3	17.4
	Malindo Feedmill	MAIN	BUY	2,239	685	1,500	1,534	4.3	3.1	2.4	1.6	0.4	0.4	10.4	12.8
Property				104,375			59,393	7.1	6.9	4.4	4.3	0.6	0.5	8.5	8.1
	Bumi Serpong Damai	BSDE	BUY	21,171	830	1,450	17,572	6.8	6.3	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	364	640	17,530	7.7	7.8	3.9	3.8	0.8	0.7	10.6	9.6
	Summarecon	SMRA	BUY	16,509	416	800	6,868	6.0	6.5	4.8	4.4	0.6	0.5	9.9	8.6
Utility				41,508			70,771	24.9	24.2	11.7	10.9	2.0	1.9	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,705	1,200	70,771	24.9	24.2	11.7	10.9	2.0	1.9	8.2	8.0
Retail				100,265			62,184	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	640	600	2,947	6.2	4.6	4.4	3.5	1.1	0.9	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,110	2,000	18,426	8.4	7.2	4.0	3.4	1.3	1.1	16.5	16.1
	MAP Akif 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	428	540	14,310	21.4	19.0	8.8	8.1	3.1	2.8	15.3	15.6
Technology				1,389,853			147,321	(52.6)	(6,248.3)	(72.2)	1,374.6	2.3	2.3	(4.3)	

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Jul-25	29-Jul-25					
Gojek Tokopedia	GOTO	64	59	8.5	8.5	-	(8.6)	BUY
Metrodata Electronics	MTDL	585	570	2.6	11.4	10.4	(5.6)	BUY
Bukalapak	BUKA	150	147	2.0	20.0	8.7	20.0	BUY
Pakuwon Jati	PWON	364	358	1.7	(2.7)	(5.7)	(8.5)	BUY
HM Sampoerna	HMSP	610	600	1.7	(0.8)	(0.8)	(3.9)	HOLD
ESSA Industries Indonesia	ESSA	635	625	1.6	10.4	-	(21.6)	BUY
Medikaloka Hermina	HEAL	1,585	1,565	1.3	7.1	14.9	(2.8)	BUY
Surya Citra Media	SCMA	193	191	1.0	30.4	17.0	15.6	BUY
Astra International	ASII	5,150	5,100	1.0	11.5	12.7	5.1	BUY
Indo Tambangraya Megah	ITMG	23,450	23,225	1.0	6.1	2.2	(12.2)	BUY

Sources: Bloomberg
LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Jul-25	29-Jul-25					
Pertamina Geothermal Energy	PGEO	1,705	1,830	(6.8)	21.4	18.8	82.4	BUY
Indosat	ISAT	2,160	2,270	(4.8)	3.3	3.3	(12.9)	BUY
Puradelta Lestari	DMAS	139	145	(4.1)	1.5	(1.4)	(6.7)	BUY
BRI	BBRI	3,780	3,920	(3.6)	3.0	(5.5)	(7.4)	NON RATED
Merdeka Copper Gold	MDKA	2,550	2,640	(3.4)	23.2	14.3	57.9	BUY
Japfa Comfeed	JPFA	1,635	1,685	(3.0)	10.5	3.5	(15.7)	BUY
Merdeka Battery Materials	MBMA	515	530	(2.8)	10.0	12.9	12.4	BUY
Bank Syariah Indonesia	BRIS	2,770	2,840	(2.5)	8.6	6.9	1.5	HOLD
Vale Indonesia	INCO	3,670	3,760	(2.4)	3.1	7.0	1.4	BUY
Sarana Menara Nusantara	TOWR	660	675	(2.2)	26.9	23.4	0.8	BUY

Sources: Bloomberg

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