

## FROM EQUITY RESEARCH DESK

### Medikaloka Hermina: Challenging 1H25 Patient Volume Disrupted Margin but LT Prospect Remains Intact (HEAL.IJ Rp 1,620; BUY TP Rp 1,850)

- Soft 1H25 was driven by tightening BPJS claim, fewer working days, and weaker private patient vol., disrupting scale-driven margin strategy.
- We lower our FY25F/26F EPS forecast by 25/29% to reflect challenging 1H25 results and cautious BPJS outlook despite improving Jul25 volume.
- We maintain Buy rating as we see LT prospect remaining intact; we roll forward our DCF to arrive at a new TP of Rp1,850.

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

### Macro Strategy: Shifting Curves, Diverging Signals

- Shift in US yield curve as weak jobs, soft consumption, and inflation risks raise stagflation fears and pressure Fed policy response.
- IMF upgrades global growth outlook; S&P affirms Indonesia's BBB rating, citing fiscal discipline and domestic demand.
- Indonesia's 2Q25 GDP likely marks a trough, with soft consumption offset by stronger fiscal spending and resilient net exports.

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## IDEA OF THE DAY

### RESEARCH COMMENTARY

- Poultry (Overweight) – 5th Week of July 2025 Price Update

## MARKET NEWS

### SECTOR

- Commodity Price Daily Update August 4, 2025

### CORPORATE

- ANTM Secures US\$500Mn Loan for Expansion
- AVIA Expands Distribution Network
- MEDC Cuts Over 1.5mn Tons of Emissions
- SSIA Shares Accumulated by Djarum Group, Ownership Tops 10%

## PREVIOUS EQUITY RESEARCH REPORTS

- Bank Rakyat Indonesia: 2Q25 Earnings Miss: Challenging Macro Continue to Weigh Amid Strong Subsidiary Performance
- Charoen Pokphand Indonesia: 2Q25 In Line Earnings: Margin Pressure and Soft Revenues Across Business Segments
- Japfa Comfeed Indonesia: 2Q25 Earnings Beat: Resilient Margin Amid Industry Soft Pricing
- Malindo Feedmill Indonesia: 2Q25 Earnings Miss: Margin Headwinds Across Segments
- Mitra Keluarga Karyasehat: An Overlooked Best-Performing Indonesian Hospital
- Unilever Indonesia: Signs of Stabilization Amid Ongoing Recovery; Upgrade Rating to Hold
- Bank Central Asia: 2Q25 Results: In Line Earnings Underpinned by Solid Loan Growth
- Surya Semesta Internusa: Subang Prospects Intact, Yet Positive Outlook Largely Priced-In. Downgrade Rating to Hold

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,465	(1.0)	5.4	883
Thailand	1,229	0.9	(12.2)	9
Philippines	6,349	0.7	(2.8)	88
Malaysia	1,527	(0.4)	(7.0)	526
Singapore	4,197	1.0	10.8	1,156
<b>Regional</b>				
China	3,583	0.7	6.9	127,486
Hong Kong	24,733	0.9	23.3	29,900
Japan	40,291	(1.2)	1.0	24,629
Korea	3,192	1.4	33.0	11,045
Taiwan	23,379	(0.2)	1.5	n.a
India	81,019	0.5	3.7	730
Nasdaq	21,054	2.0	9.0	371,415
Dow Jones	44,174	1.3	3.8	31,930

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,390	(0.3)	(1.3)	(1.8)
BI7DRRR	%	5.25	(0.3)	(0.3)	(0.8)
10y Gov	Indo bond	6.49	(0.1)	(0.1)	(0.5)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	115	0.0	4.5	(8.2)
Gold	US\$/toz	3,378	0.1	1.2	28.7
Nickel	US\$/mt.ton	14,865	0.5	(1.6)	(1.6)
Tin	US\$/mt.ton	33,167	(0.6)	(1.7)	15.0

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,423	(2.1)	(3.5)	(32.0)
Corn	US\$/mt.ton	143	(1.0)	(11.3)	(15.6)
Oil (WTI)	US\$/barrel	66	(0.0)	(1.1)	(7.6)
Oil (Brent)	US\$/barrel	69	(1.3)	0.7	(7.9)
Palm oil	MYR/mt.ton	4,201	(0.2)	6.0	(14.6)
Rubber	US\$/kg	166	1.0	2.1	(15.9)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	180	(0.3)	(7.1)	(44.7)
Sugar	US\$/MT	469	0.8	(2.5)	(7.5)
Wheat	US\$/ton	141	-	(7.2)	(11.1)
Soy Oil	US\$/lb	55	(0.4)	(0.4)	37.0
SoyBean	US\$/by	969	0.8	(8.3)	(2.9)

# Buy

(Maintained)

Last Price (Rp)	1,620
Target Price (Rp)	1,850
Previous Target Price (Rp)	1,750
Upside/Downside	+14.2%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US\$mn)	23,835/1,454
Avg. Daily T/O (Rpbn/US\$mn)	28.9/1.8
Free Float (%)	31.2
Major Shareholder (%)	
Yulisar Khiat	12.8
Astra International	7.3
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	28.9 34.2 36.8
Consensus	38.5 45.6 54.0
BRIDS/Cons (%)	(24.9) (25.1) (31.8)

## HEAL relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

#### Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505

ismail.suweleh@brids.co.id

#### Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509

wilastita.sofi@brids.co.id

# Medikaloka Hermina (HEAL II)

## Challenging 1H25 Patient Volume Disrupted Margin but LT Prospect Remains Intact

- Soft 1H25 was driven by tightening BPJS claim, fewer working days, and weaker private patient vol., disrupting scale-driven margin strategy.
- We lower our FY25F/26F EPS forecast by 25/29% to reflect challenging 1H25 results and cautious BPJS outlook despite improving Jul25 volume.
- We maintain Buy rating as we see LT prospect remaining intact; we roll forward our DCF to arrive at a new TP of Rp1,850.

### Weaker 1H25 Growth Disrupted Volume-Driven Economies of Scale

HEAL's softer-than-expected 1H25 results (PATMI 38%/39% run-rate to our/cons. FY25F) reflected a weak BPJS market due to tighter claim verification, higher-base in 1H24 and fewer working days. This disrupted HEAL's volume-game strategy through unbalanced growth in key operational costs vs. revenue (Salary/Drug Costs +6%/+14%yoy vs. Revenue +4%yoy). Additionally, private inpatient contribution declined from ~49% in 1Q25 to 46% in 1H25, resulting in weaker intensity (**Exhibit 2**), failed to preserve margins.

### Trimming our FY25F/26F Net Profit Forecast by -25/-29% to Rp429/507bn

Recent management meeting with BPJS confirmed continued payability until 1H26, with no unpaid bills so far despite tighter process, which translated into higher A/R Days in 1H25 (63days vs. 57days in FY24). We believe HEAL's 1H25 overall results demonstrated growth normalization (FY23/24 Revenue +18%/+16% yoy, aligned with industry normalization from FY23/24 at 14%/11%yoy to FY25F 8%yoy, concurrent with challenges in its key patient market of BPJS and the ramping-up costs of 6 new hospitals built for the past 2 years. Despite Jul25 volume starting to turn positive yoy, we lower our FY25F/26F net profit by 25/29% to incorporate the overall 1H25 weakness while being cautious for 2H25 outlook, as we see the BPJS market remaining tough, at least until the new iDRG coding/BPJS premium is announced.

### Rolled-Forward our DCF; Maintain Buy with TP Rp1,850

We rolled forward our DCF-based valuation to FY26F, as we believe: 1) FY25F revenue target miss (vs. mgmt's +16-17% yoy) is already expected by the market earlier (1Q25 cons. +~10% yoy) 2) delay in realization of higher revenue intensity through KRIS and CoB implementation largely priced-in. Assigning slightly higher WACC (8.7% vs. 8.5% prev.) to incorporate [treasury shares purchases by Djarum Group](#), we arrived at a new DCF-based TP of Rp1,850. We believe HEAL's LT margin expansion story through: 1) volume-driven economies of scale, 2) KRIS-CoB uplifting revenue intensity, 3) non-hospital business (**Exhibit 8**) 4) higher OP volume through Djarum-Astra synergy, to remain intact. Key risks: overrun capex and costs (~16 new hospitals FY26F-FY30F), execution on private patient penetration, tight BPJS claim persist.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	5,784	6,717	6,925	7,748	8,671
EBITDA (Rpbn)	1,495	1,782	1,713	1,907	2,064
EBITDA Growth (%)	35.1	19.2	(3.9)	11.4	8.2
Net Profit (Rpbn)	437	536	429	507	546
EPS (Rp)	30.2	36.1	28.9	34.2	36.8
EPS Growth (%)	48.6	19.7	(19.9)	18.1	7.7
BVPS (Rp)	266.8	300.0	379.1	404.7	431.3
DPS (Rp)	7.1	8.8	10.8	8.6	10.2
PER (x)	53.7	44.9	56.0	47.4	44.0
PBV (x)	6.1	5.4	4.3	4.0	3.8
Dividen yield (%)	0.4	0.5	0.7	0.5	0.6
EV/EBITDA	16.8	14.9	15.9	14.3	13.2

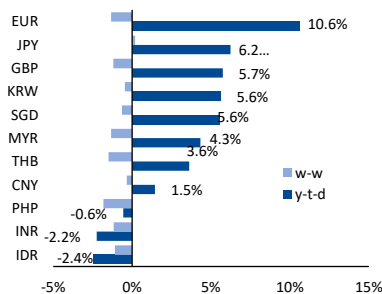
Source: HEAL, BRIDS Estimates

See important disclosure at the back of this report

## Macro Strategy

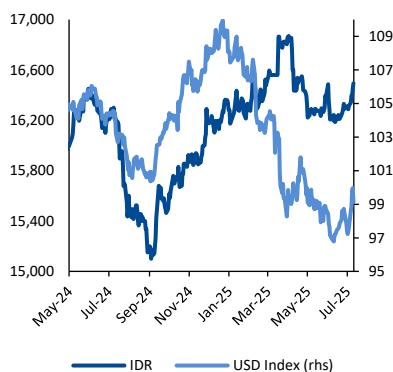
### Shifting Curves, Diverging Signals

#### YTD Currency performance (%)



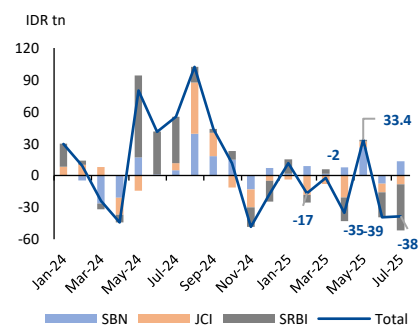
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

#### BRI Danareksa Sekuritas Analysts

##### Helmy Kristanto

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

##### Kefas Sidauruk

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

- Shift in US yield curve as weak jobs, soft consumption, and inflation risks raise stagflation fears and pressure Fed policy response.
- IMF upgrades global growth outlook; S&P affirms Indonesia's BBB rating, citing fiscal discipline and domestic demand.
- Indonesia's 2Q25 GDP likely marks a trough, with soft consumption offset by stronger fiscal spending and resilient net exports.

**The Shift in Yield Curve, What is The Risk?** Following weaker-than-expected job data last Friday, we observed a reversal in the US yield curve's flattening trend. Since April 25, the US yield curve has been showing steady flattening, with the 2Y–10Y yield spread had narrowed from 56 bps to 41 bps by end of July. However, the spread widened sharply to 52 bps last Friday, driven by a steeper decline in the 2Y yield relative to the 10Y. This shift reflects a surge in market expectations for Fed easing. While such bullish steepening typically supports asset re-rating, the cause of such reversal is concerning as it came from significant downward revisions to prior job data, which raise concerns about deeper economic turbulence:

- 1. Large labor data revisions.** May and June Non-Farm Payrolls were revised down by a combined 260k, and the latest July report showed a gain of just 70k jobs, with the unemployment rate rising to 4.2%. These developments suggest a softening labor market and reinforce rate-cut expectations. With the Fed remains leaning toward hawkish in recent FOMC, the risk of falling behind the curve has now become more pronounced, and policy catch up could lead to further market instability.
- 2. Weak Consumption.** In addition to soft labor market data, US personal consumption remains sluggish. While the advance estimate for 2Q25 GDP showed a 3.0% annualized rebound from a -0.5% contraction in 1Q25, overall growth in 1H25 reached just 1.3%, the slowest pace since 2022. Consumption rose only 1.0% y-y in 1H25, marking the weakest performance since the post-pandemic recovery. These conditions increase the complexity for the Fed in addressing its dual mandates: balancing the need to manage inflation expectations with the growing risks to growth.
- 3. Rising Inflation Risk.** On the inflation front, early signs of tariff passthrough are becoming more apparent. Input cost pressures are rising in select goods, and producers may soon begin passing these costs onto consumers. Whether this results in a one-off price level adjustment or signals a more persistent inflation trend remains uncertain, but the risk of renewed inflationary pressure cannot be dismissed. In our view, the current policy paradox, slowing growth alongside the risk of renewed inflation, could fuel increased market volatility in the near term, as concerns over a possible stagflation episode mount. In such an environment, the yield curve typically flattens, driven by lower long-end yields reflecting weak long-term growth expectations, while short-end yields remain elevated due to rising inflation pressures.

Markets now see an 80% chance of a rate cut at the September FOMC meeting, up from 50% earlier, and have shifted expectations toward three rate cuts in 2025 instead of two. In response, the yield curve steepened significantly, as investors adjusted their view of the Fed's potential next move, front-end yields declined on expectations of a quicker policy pivot, while long-end yields remained anchored by concerns over slowing growth. With growing expectations of rate cut, DXY outlook will continue to remain soft.

**Not all is Negative.** Despite what seems to be an unending period of uncertainty, we believe resilience remains intact in the current era of growth, both globally and in Indonesia.

- **IMF Positive Upgrade** The latest IMF outlook reinforces this view. Following recent tariff developments, the IMF upgraded its global GDP growth forecast to 3.0% in 2025 and 3.1% in 2026, an increase of 0.1–0.2 percentage points from the April estimate. Even before the upgrade, global GDP was far from contraction territory, signaling that the global economy will likely continue expanding, albeit at a slower pace. Energy prices are projected to ease, and inflation, outside of the US, is expected to trend lower. This provides room for non-US central banks to adopt more accommodative policies, offering support for domestic demand and cushioning potential trade-related shocks. That said, financial market volatility may persist, especially as the US is expected to run large fiscal deficits over the next decade. This could add a risk premium to already elevated US yields, potentially limiting the downside for government bond yields across many emerging markets.
- **S&P Maintain Rating and Outlook on Indonesia.** S&P has affirmed Indonesia's sovereign credit rating at BBB with a stable outlook, citing the country's disciplined fiscal policy as a key anchor. Some of the key points from latest S&P reports:
  1. Domestic demand is expected to remain a key driver of growth as the commodity windfall tapers off. S&P also highlighted the government's swift post-pandemic fiscal consolidation, particularly the return of the budget deficit to below 3% of GDP, as a positive factor.
  2. Although recent infrastructure spending has fallen short of targets, this is expected to be offset by contributions from Danantara and state-owned enterprises (SOEs), along with a push for more public–private partnerships. Progress in downstreaming initiatives is also seen as a key support for export performance and the external balance, especially as commodity prices stabilize.
  3. While S&P anticipates a modest widening of Indonesia's fiscal deficit through 2028, it maintains confidence in the government's commitment to the 3% ceiling. The planned expansion of the free nutritious meal program is expected to be funded through new revenue sources or budget reallocations, helping to preserve overall fiscal discipline.

**Indo 2Q25 GDP: potential trough quarter.** This week, market focus shifts to the release of Indonesia's 2Q25 GDP, where we expect growth to ease slightly to 4.8% y-y from 4.87% in 1Q25. Several indicators point to this moderation. Retail sales growth slowed to 1.2% y-y in 2Q25, down from 2.7% in the previous quarter, while the Current Economic Conditions Index dropped to a two-year low, signaling softer consumer activity.

On a more positive note, investment and government consumption likely improved, supported by a sharp increase in fiscal spending in June. This late-quarter acceleration helped offset the earlier contraction in 1Q and the subdued performance during the first five months of the year. Net exports are expected to remain a key growth driver, with the recent trade surplus highlighting Indonesia's external resilience amid global tariff pressures. We view 2Q25 as a potential trough for GDP growth. The combination of increased fiscal momentum and continued weak macro indicators may raise the urgency for a more accommodative policy response in the coming months.



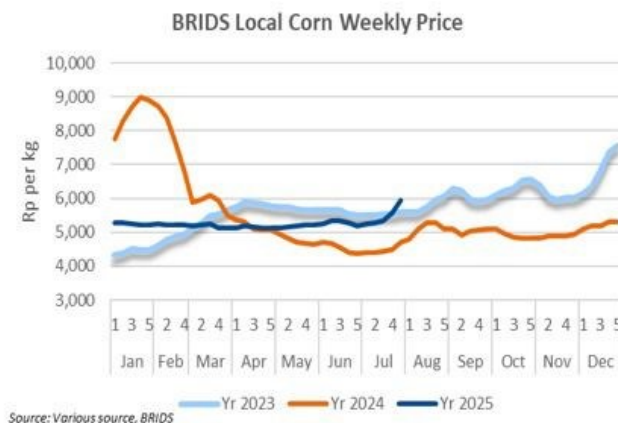
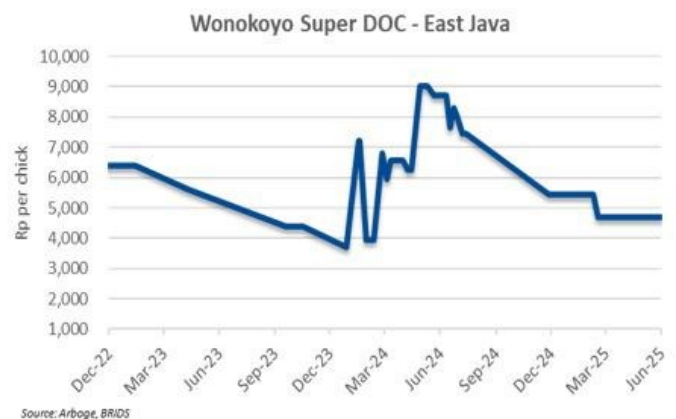
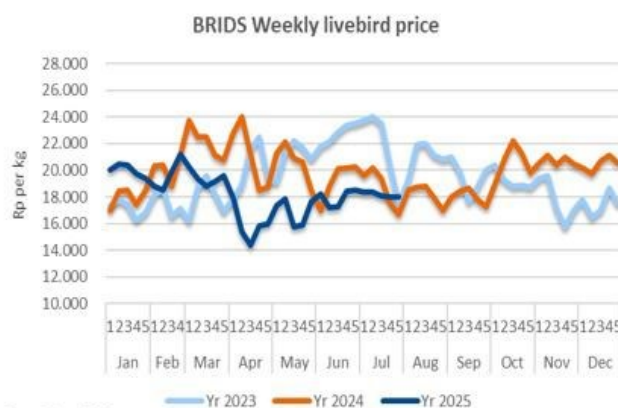
**Capital Market – Shift in Yield Curve.** US Treasury yields declined notably, with the 10-year yield falling by 17 basis points (bps) to 4.23% and the 2-year yield dropping by 22 bps to 3.69%, shifting from flattening trends since April, into steepening curve. Indonesia's 10-year Government Bond (INDOGB) yield rose by 6 bps to 6.58%. On the currency front, post Fed's hawkish message at the last FOMC meeting, the US Dollar Index strengthened significantly, gaining 2.61% to reach 100.19. Nonetheless such strength appears short lived, as it tumbled back to 98 level on higher expectation of Fed's rate cuts following large revision in the job data. The Indonesian Rupiah depreciated by 1.09% against the USD, closing at IDR16,493 per USD. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) spread widened by 4 bps over the week to 75 bps, signaling a mild increase in perceived sovereign credit risk.

- **Fixed income flow** - Foreign investors posted a weekly net outflow of IDR0.70tn in the domestic Government Securities (SBN) market, bringing total foreign ownership down to IDR932tn. However, on MTD basis, foreign investors still recorded a net inflow of IDR13.28tn, reflecting sustained interest despite recent profit-taking. The banking sector saw a weekly net outflow of IDR7.53tn, though it continued to post a strong MTD net inflow of IDR83.57tn. Meanwhile, Bank Indonesia (excluding repo transactions) recorded a weekly inflow of IDR21.51tn, reducing its MTD net outflow to IDR31.73tn. Mutual funds contributed a smaller but positive inflow of IDR0.38tn during the week.
- **SRBI flow** - Bank Indonesia's outstanding SRBI declined by IDR27.35tn on a weekly basis, bringing the total outstanding to IDR724tn. Foreign investor participation continues to moderate, with another net outflow of IDR17.2tn recorded last week. YTD, foreign investors have posted a cumulative net outflow of IDR77.39tn, bringing down its ownership to IDR137tn, representing roughly 19% of total SRBI outstanding.
- **Equity flow** - The JCI edged down by only 0.1% last week, showing relative resilience despite a significant downturn across regional equity markets. After briefly recording its first weekly inflow, foreign investor sentiment shifted back into outflow territory. In the 5th week of July 2025, foreign investors withdrew IDR2.4tn from the market, pushing total MTD (July 1 to August 1) outflows to IDR6.5tn, while on YTD basis, cumulative foreign outflows have reached IDR45.4tn. The top five stocks that consistently attracted net foreign inflows were ASII, TLKM, GOTO, UNTR, and BRIS. Meanwhile, the stocks that experienced consistent net foreign outflows included BBKA, BMRI, ICBP, SSIA, and ANTM.

## RESEARCH COMMENTARY

### Poultry (Overweight) – 5th Week of July 2025 Price Update

- Livebird (LB) prices remained stable at Rp18.0k/kg in the last week of Jul25, flat wow. On a monthly basis, the average LB price stood at Rp18.2k/kg (+2% mom; -3.8% yoy), in line with our expectation of stable prices supported by the HAP policy.
- DOC prices were steady at around Rp4.7k/chick.
- Corn prices rose sharply to Rp6.1k/kg, pushing the weekly average up by 6.5% wow to Rp6.0k/kg in the last week of Jul25. For the full month, the average corn price stood at Rp5.4k/kg (-2% mom; +21% yoy).
- SBM prices stayed soft at ~US\$270/t, with the Jul25 average at US\$268/t (-7% mom; -25% yoy).
- We view LB prices in Jul25 as supportive for broiler margin recovery. However, the recent surge in local corn prices could put pressure on feed costs, although soft SBM prices should continue to provide some cushion for feed margins. (Victor Stefano & Wilastita Sofi – BRIDS)



**SECTOR**
**Commodity Price Daily Update August 4, 2025**

	Units	1-Aug-25	4-Aug-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,631	9,687	0.6%	-1.7%	9,265	9,464	9,251	9,491	2.6%
Brent Oil	US\$/bbl	70	69	-1.3%	4.1%	80	67	83	71	-15.3%
LME Tin	US\$/t	33,396	33,182	-0.6%	-2.8%	30,120	32,279	29,651	32,295	8.9%
Cobalt	US\$/t	32,902	32,889	0.0%	0.0%	26,330	33,183	27,680	30,019	8.4%
Gold Spot	US\$/oz	3,363	3,374	0.3%	-2.1%	2,389	3,289	2,237	3,119	39.4%
LME Nickel	US\$/t	14,827	14,897	0.5%	-2.6%	16,864	15,204	17,374	15,350	-11.7%
NPI Indonesia (Ni>14%)	US\$/t	11,133	11,173	0.4%	0.4%	11,830	11,695	11,591	11,614	0.2%
Nickel Sulphate	US\$/t	14,924	14,961	0.2%	0.2%	15,783	15,185	16,364	14,910	-8.9%
Indonesia NPI*	US\$/t	111	111	-0.4%	-0.4%	117	116	115	115	-0.2%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	41	50	21.3%
Coal Price - ICI 3*	US\$/t	55.9	56.2	0.5%	0.5%	74	61	75	64	-15.1%
Coal Price - ICI 4*	US\$/t	40.9	41.2	0.7%	0.7%	54	47	56	47	-15.7%
Coal Price - Newcastle	US\$/t	115	115	0.0%	4.7%	136	101	132	105	-20.4%

Source: Bloomberg, SMM, BRIS, \*Weekly Price

**CORPORATE**
**ANTM Secures US\$500Mn Loan for Expansion**

ANTM has signed a US\$500mn (Rp8.03tr) syndicated loan agreement on August 1, 2025, to support capex, acquisitions, working capital, and operational needs. The loan comprises two facilities—US\$250mn term loan and US\$250mn revolving credit—from a consortium including DBS, MUFG, SMBC, and UOB. The loan matures in 60 months, with interest rates of SOFR plus 1.025%–1.075%. Following the deal, ANTM's total liabilities are projected to rise to Rp20.32tr. Disputes will be settled under SIAC arbitration. (Emiten News)

**AVIA Expands Distribution Network**

AVIA opened two new distribution centers in Tangerang and Malang in August 2025, targeting six new centers this year to boost service speed and coverage. With 145 total centers, the company aims to strengthen its leadership in Indonesia's decorative paint market, where AVIA holds a 24% share, supported by strong manufacturing and vertical integration. (Kontan)

**MEDC Cuts Over 1.5mn Tons of Emissions**

MEDC has reduced over 1.5 million tons CO<sub>2</sub>e of Scope 1 and 2 greenhouse gas emissions from its 2019 baseline, surpassing its 2025 target of 1.08 million tons. The reduction aligns with MedcoEnergi's long-term goal of Net Zero for Scope 1 and 2 by 2050 and Scope 3 by 2060. In 2024, the company implemented 43 initiatives, achieving a peak annual reduction of 181,727 tons CO<sub>2</sub>e—led by flare avoidance at the Corridor Block. (Emiten News)

**SSIA Shares Accumulated by Djarum Group, Ownership Tops 10%**

Djarum Group, through its investment holding company PT Dwimuria Investama Andalan, has continued to increase its stake in SSIA to 10.04%. Since July 4, 2025, Djarum has been consistently accumulating SSIA shares, bringing its total ownership to 472.4 million shares. (Investor Daily)

BRI danareksa sekuritas			Equity Valuation		Rating		Outstanding		Price (Rp)		Price Target		Mkt Cap Rp Bn		PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
							Shares (Mn)								2025 2026		2025 2026		2025 2026		2025 2026	
BRI-Danareksa Universe							3,213,558						4,240,960	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto							40,484						203,430	6.0	5.6	4.0	3.6	0.9	0.8	15.3	15.2	
	Astra International	ASII	BUY				40,484	5,025	5,800			203,430	6.0	5.6	4.0	3.6	0.9	0.8	15.3	15.2		
Financials & Banks							348,034						1,782,675	12.0	11.1	N/A	N/A	2.1	1.9	17.7	17.9	
	Bank Central Asia	BBCA	BUY				123,275	8,275	11,900			1,020,101	17.5	16.6	N/A	N/A	3.6	3.4	21.4	21.0		
	Bank Negara Indonesia	BBNI	BUY				37,297	4,010	4,800			149,562	7.3	7.0	N/A	N/A	0.9	0.8	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	1,095	1,400			15,368	4.6	4.3	N/A	N/A	0.4	0.4	9.8	9.7		
	Bank Syariah Indonesia	BRIS	HOLD				46,129	2,750	2,900			126,855	16.1	14.3	N/A	N/A	2.5	2.3	16.5	16.9		
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD				7,704	1,400	1,500			10,785	9.0	8.1	N/A	N/A	1.1	1.0	12.3	12.6		
	Bank Jago	ARTO	BUY				13,861	1,840	3,300			25,505	87.9	52.3	N/A	N/A	2.9	2.7	3.3	5.4		
	Bank Neo Commerce	BBYB	BUY				12,399	266	400			3,298	12.2	6.3	N/A	N/A	0.9	0.8	7.3	12.9		
Cement							10,267						36,032	17.1	15.4	4.4	3.9	0.5	0.5	3.2	3.4	
	Indocement	INTP	BUY				3,516	5,525	6,200			19,424	12.5	11.7	4.7	4.0	0.9	0.8	6.9	7.1		
	Semen Indonesia	SMGR	HOLD				6,752	2,460	2,700			16,609	29.9	24.6	4.2	3.7	0.4	0.4	1.3	1.5		
Cigarettes							118,242						78,581	7.9	7.1	4.9	4.4	0.8	0.8	10.7	11.7	
	Gudang Garam	GGRM	HOLD				1,924	8,800	17,500			16,932	7.4	6.8	3.4	3.1	0.3	0.3	3.6	3.9		
	HM Sampoerna	HMSB	HOLD				116,318	530	730			61,649	8.1	7.2	5.9	5.2	2.1	2.0	26.1	28.5		
Coal Mining							64,714						176,980	5.8	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	AADI	BUY				7,787	6,775	9,850			52,756	4.6	4.4	2.5	2.2	1.0	0.9	22.6	21.2		
	Harum Energy	HRUM	BUY				13,518	890	1,700			12,031	10.7	7.9	1.8	1.5	0.8	0.8	7.8	10.3		
	Indo Tambangraya Megah	ITMG	BUY				1,130	23,100	27,300			26,101	6.5	7.4	1.0	1.0	0.8	0.8	12.8	10.9		
	Bukit Asam	PTBA	BUY				11,521	2,400	3,100			27,650	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0		
Consumer							80,951						304,371	10.7	9.3	6.0	5.3	2.1	1.8	20.5	20.8	
	Indofood CBP	ICBP	BUY				11,662	9,550	14,000			111,371	11.0	9.3	6.7	5.9	2.2	1.9	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	HOLD				38,150	1,760	1,750			67,144	16.4	15.9	10.9	10.5	19.9	16.7	148.0	114.6		
	Mayora Indah	MYOR	BUY				22,359	2,340	2,800			52,319	16.3	14.2	9.7	8.4	2.8	2.5	18.0	18.4		
Pharmaceutical							76,813						81,241	17.3	15.9	10.6	9.7	2.9	2.7	17.3	17.5	
	Sido Muncul	SIDO	BUY				30,000	500	550			15,000	13.8	13.2	9.6	9.2	4.4	4.3	31.3	32.9		
	Kalbe Farma	KLBF	BUY				46,813	1,415	1,780			66,241	18.3	16.7	10.9	9.8	2.7	2.5	15.2	15.4		
Healthcare							42,280						85,584	29.4	25.1	12.5	10.9	4.0	3.6	14.2	15.0	
	Medikaloka Hermina	HEAL	BUY				15,366	1,620	1,750			24,893	43.6	34.8	13.7	11.9	5.1	4.6	12.3	13.9		
	Mitra Keluarga	MIKA	BUY				13,907	2,400	3,200			33,378	26.5	23.8	16.1	14.3	4.6	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						91,388	5.5	5.7	2.5	2.2	0.9	0.8	16.9	14.6	
	United Tractors	UNTR	BUY				3,730	24,500	23,800			91,388	5.5	5.7	2.5	2.2	0.9	0.8	16.9	14.6		
Industrial Estate							52,903						18,086	10.0	9.0	5.7	4.7	1.4	1.4	14.1	15.8	
	Puradelta 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	2,420	2,475			11,387	37.5	27.5	9.8	8.0	2.2	2.1	5.6	7.9		
Infrastructure							7,258						25,765	6.7	6.5	6.5	6.3	0.7	0.6	10.8	10.3	
	Jasa Marga	JSMR	BUY				7,258	3,550	5,900			25,765	6.7	6.5	6.5	6.3	0.7	0.6	10.8	10.3		
Metal Mining							420,057						362,343	17.5	15.2	9.1	7.6	1.9	1.7	11.3	11.9	
	Aneka Tambang	ANTM	BUY				24,031	2,910	3,000			69,930	10.8	12.7	6.9	7.7	2.0	1.9	19.8	15.6		
	Vale Indonesia	INCO	BUY				10,540	3,770	3,300			39,735	25.1	13.8	6.7	4.6	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	2,360	2,400			57,756	58.3	31.2	10.3	7.6	3.7	3.3	6.5	11.1		
	Trimegah Bangun Persada	NCKL	BUY				63,099	965	1,500			60,890	6.5	6.1	5.3	4.6	1.6	1.3	27.4	24.1		
	Timah	TINS	BUY				7,448	1,010	1,300			7,522	8.3	9.4	2.7	2.5	0.9	0.9	11.7	9.7		
	Darma Henwa	DEWA	BUY				40,687	230	300			9,358	33.6	17.0	7.0	5.4	1.9	1.7	6.7	10.4		
	Bumi Resources Minerals	BRMS	BUY				141,784	434	480			61,534	82.3	65.5	42.9	38.6	3.1	2.9	3.8	4.6		
Oil and Gas							66,898						68,996	9.2	8.9	4.8	4.8	1.2	1.1	13.2	12.6	
	AKR Corporindo	AKRA	BUY				20,073	1,295	1,500			25,995	10.6	9.1	7.5	6.3	2.1	2.0	20.5	22.1		
	ESSA Industries Indonesia	ESSA	BUY				17,227	640	750			11,025	23.0	17.2	5.8	4.5	1.6	1.5	7.0	8.8		
	Medco Energi Internasional	MEDC	BUY				25,136	1,205	1,400			30,289	7.2	7.7	4.4	4.6	0.8	0.8	11.9	10.2		
	Wintermar Offshore Marine	WINS	BUY				4,461	378	480			1,686	5.2	4.6	2.3	1.6	0.6	0.6	12.5	12.9		
Poultry							30,363						100,056	14.1	12.6	8.2	7.5	2.0	1.9	14.3	15.6	
	Charoen Pokhond	CPIN	BUY				16,398	4,800	6,400			78,710	18.6	16.6	11.3	10.2	2.5	2.5	13.8	15.1		
	Japfa Comfeed	JFFA	BUY				11,727	1,700	2,100			19,935	7.9	7.3	5.2	4.9	1.3	1.3	16.3	17.4		
	Malindo Feedmill	MAIN	BUY				2,239	630	1,500			1,410	4.0	2.9	2.2	1.5	0.4	0.3	10.4	12.8		
Property							104,375						57,148	6.9	6.7	4.3	4.1	0.6	0.5	8.5	8.1	
	Bumi Serpong Damai	BSDE	BUY				21,171	795	1,450			16,831	6.5	6.0	5.2	5.1	0.4	0.4	6.1	6.2		
	Ciputra Development	CTRA	BUY				18,536	890	1,600			16,497	7.1	6.7	3.5	3.3	0.7	0.6	10.2	10.0		
	Pakuw on Jati	PWON	BUY				48,160	352	640			16,952	7.4	7.5	3.7	3.6	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						66,828	23.5	22.9	11.0	10.2	1.9	1.8	8.2	8.0	



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		04-Aug-25	01-Aug-25					
Trimegah Bangun Persada	NCKL	965	815	18.4	45.1	37.9	27.8	BUY
Harum Energy	HRUM	890	825	7.9	9.9	(0.6)	(14.0)	BUY
Bank Neo Commerce	BBYB	266	248	7.3	20.9	17.7	22.0	BUY
Vale Indonesia	INCO	3,770	3,560	5.9	5.9	9.9	4.1	BUY
Bukalapak	BUKA	166	157	5.7	32.8	20.3	32.8	BUY
Surya Citra Media	SCMA	224	212	5.7	51.4	35.8	34.1	BUY
Medikaloka Hermina	HEAL	1,620	1,535	5.5	9.5	17.4	(0.6)	BUY
Media Nusantara Citra	MNCN	264	254	3.9	7.3	1.5	(4.3)	BUY
Hartadinata Abadi	HRTA	675	650	3.8	13.4	(6.9)	90.7	BUY
Prodia Widyahusada	PRDA	3,000	2,920	2.7	7.9	7.5	11.1	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		04-Aug-25	01-Aug-25					
Surya Semesta	SSIA	2,420	2,560	(5.5)	41.9	115.1	79.9	HOLD
Pertamina Geothermal Energy	PGEO	1,610	1,685	(4.5)	14.6	12.2	72.2	BUY
Merdeka Copper Gold	MDKA	2,360	2,450	(3.7)	14.0	5.8	46.1	BUY
Indofood CBP	ICBP	9,550	9,900	(3.5)	(10.3)	(9.9)	(16.0)	BUY
Mitra Adi Perkasa	MAPI	1,165	1,205	(3.3)	(6.0)	(7.5)	(17.4)	BUY
Gojek Tokopedia	GOTO	63	65	(3.1)	6.8	(1.6)	(10.0)	BUY
Indosat	ISAT	2,220	2,290	(3.1)	6.2	6.2	(10.5)	BUY
MAP Aktif Adiperkasa	MAPA	660	680	(2.9)	(9.6)	-	(38.3)	BUY
HM Sampoerna	HMSP	530	545	(2.8)	(13.8)	(13.8)	(16.5)	HOLD
Metrodata Electronics	MTDL	590	605	(2.5)	12.4	11.3	(4.8)	BUY

Sources: Bloomberg

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## PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46  
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210  
Indonesia  
Indonesia  
Tel (62 21) 50914100  
Fax (62 21) 2520990

### Equity Research Team

#### Erindra Krisnawan

[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,  
Automotive, Telco, Technology**

#### Victor Stefano

[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry**

#### Ismail Fakhri Suweleh

[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext.3505

**Healthcare, Property, Cement, Toll Road**

#### Christy Halim

[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext.3512

**Consumer, Retailers**

### Economic Research Team

#### Helmy Kristanto

[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy**

#### Dr. Telisa Aulia Falianty

[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor**

#### Kefas Sidauruk

[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist**

### Sales Team

#### Yofi Lasini

[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

#### Ehrliech Suharto

[ehrlich@brids.co.id](mailto:ehrlich@brids.co.id)

(62-21) 50914100 ext.3508

#### Novrita Endah Putrianti

[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

#### Andreas Kenny

[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

#### Adeline Solaiman

[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

#### Jason Joseph

[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508

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