Equity Strategy

2H25: Positioning for a Growth Rebound

- **We expect 2H25 earnings growth to rebound, driven by improved liquidity and prospect of govt spending acceleration.**
- **We continue to like Telcos and are turning more constructive on banks (stable/ better NIM), while remaining ST cautious on Consumers.**
- **We raise our JCI target to 7,960, factoring in premium from anticipated flow into conglo-group stocks, despite our lower FY25 EPS growth f'cast.**

Large-Cap Sectors Weakness Drove FY25 Growth Revision

Aggregate 2Q25 earnings came in soft (-6% yoy), dragging 1H25 earnings for our coverage universe to a similar -6% yoy contraction. While a majority of companies (36%) under our coverage delivered results in line with expectations, weak earnings and misses in large sectors (i.e., Banks 1H25: -2% yoy, Telco -9% yoy, and Consumers -8% yoy) prompted downward revisions to FY25 estimates. Our FY25F EPS growth forecast now stands at +2.6% yoy (down from +3.7% previously), broadly in line with consensus expectations of 1–2% growth.

2H25 Earnings Poised for Rebound on Low Base and Policy Tailwinds

With the soft 2Q25 earnings now behind us, our revised forecast reflects optimism for 2H25 core earnings growth (5-6% yoy), which appears reasonable given the low base in 2H24 (-0.6% yoy). The case for an earnings growth rebound is also supported by a more favorable macroeconomic backdrop in 2H25, driven by easing liquidity conditions, a potential acceleration in government spending (our macro team expects 2H25 to grow at +8.6% yoy), and the roll-out of key government programs (e.g., MBG). We see consistent policy execution as the primary catalyst, alongside timely fiscal disbursement and clear policy communication to sustain positive sentiment.

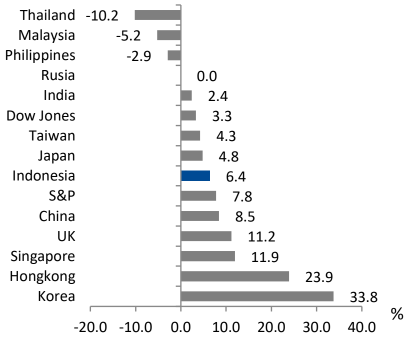
Sector Picks for 2H25: Telco, Banks, Metals.

We continue to like the Telco sector amid ongoing progress in price repair initiatives and more rational competition to pave way for healthier revenue growth and margin recovery in 2H25. We turn more constructive on the banking sector, underpinned by signs of bottoming liquidity conditions and attractive valuation (at 2x PBV), despite still slowing loan growth in 2H25. Conversely, we remain ST cautious on the consumer sector as subdued purchasing power in the lower-income segment may limit scope for further price pass-through and cap earnings recovery in the near term. We remain positive in the metals mining space amid company-specific catalysts to support asset monetization.

Upgrading JCI FY25-end Target; Positioning for 2H25 Growth Rebound

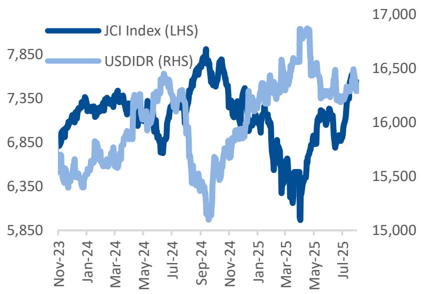
Despite muted earnings growth, JCI has delivered +6.4% YTD performance, largely driven by strong rallies in select conglomerate-group and illiquid stocks (e.g., DCII, DSSA, BRPT), while fundamentally driven names have mostly underperformed. We adjust our index target to include flow adjustment factor and arrive at FY25-end JCI target of 7,960, implying a 5% upside from current levels. We see room for near-term strength as we expect broader earnings recovery to drive valuations rerating supported by continuation of flow momentum. Our stock picks lean toward companies with earnings improvement and catalysts in 2H25 namely: **ISAT** (Buy, TP Rp2,600), **TLKM** (Buy, TP Rp3,500), **BBCA** (Buy, TP Rp11,900), **CTRA** (Buy, TP Rp1,600), **BRMS** (Buy, TP Rp480).

YTD Regional Market (%)



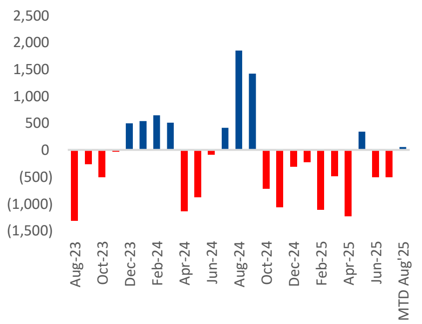
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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2H25: Positioning for a Growth Rebound

2Q25/ 1H25 Earnings Recap

Aggregate 2Q25 earnings came in soft (-6% yoy), dragging 1H25 earnings for our coverage universe to a similar -6% yoy contraction. While a majority of companies (38%) under our coverage delivered results in line with expectations, weak earnings and misses in large sectors (i.e., Banks 1H25: -2% yoy, Telco -9% yoy, and Consumers -8% yoy) prompted downward revisions to aggregate FY25 estimates.

Exhibit 1. BRIDS - 2Q25 Earnings Recap

Core Net Profit (Rpbn)	2Q24	1Q25	2Q25	2Q25 Growth QoQ	2Q25 Growth YoY	6M24	6M25	6M25 Growth YoY
Banks	**33,474**	**33,730**	**32,703**	**-3.0%**	**-2.3%**	**67,866**	**66,434**	**-2.1%**
Commodities	**10,828**	**7,435**	**8,820**	**18.6%**	**-18.5%**	**20,175**	**16,254**	**-19.4%**
Heavy Equipment	5,048	3,647	4,375	20.0%	-13.3%	9,656	8,022	-16.9%
Coal	1,242	391	442	12.8%	-64.4%	2,033	833	-59.0%
Metal	1,964	2,331	2,803	20.3%	42.7%	3,938	5,133	30.4%
Oil and Gas	2,574	1,066	1,200	12.6%	-53.4%	4,548	2,266	-50.2%
Non-Commodities	**33,667**	**35,472**	**30,718**	**-13.4%**	**-8.8%**	**71,512**	**66,190**	**-7.4%**
Auto	8,544	7,388	8,611	16.6%	0.8%	16,673	15,999	-4.0%
Cement	225	273	297	8.8%	32.0%	923	570	-38.2%
Cigarettes	1,400	2,022	223	-89.0%	-84.1%	4,243	2,245	-47.1%
Consumer	6,754	8,745	6,040	-30.9%	-10.6%	16,005	14,786	-7.6%
Healthcare	1,508	1,725	1,598	-7.3%	6.0%	3,313	3,322	0.3%
Industrial Estate	562	342	76	-77.6%	-86.4%	920	418	-54.5%
Infrastructure	978	927	1,257	35.6%	28.6%	1,598	2,185	36.7%
Poultry	1,952	2,369	760	-67.9%	-61.1%	3,472	3,129	-9.9%
Property	2,155	1,550	2,111	36.2%	-2.0%	4,590	3,661	-20.2%
Retail	1,116	1,144	1,161	1.5%	4.0%	2,175	2,306	6.0%
Technology	(1,070)	(412)	(97)	76.5%	91.0%	(1,660)	(508)	69.4%
Telco	7,148	6,964	6,186	-11.2%	-13.5%	14,463	13,150	-9.1%
Tower	1,745	1,832	1,841	0.5%	5.5%	3,446	3,673	6.6%
Utility	651	602	652	8.2%	0.1%	1,352	1,254	-7.3%
Overall	**77,970**	**76,637**	**72,241**	**-5.7%**	**-7.3%**	**159,553**	**148,878**	**-6.7%**
Banks Only	33,474	33,730	32,703	-3.0%	-2.3%	67,866	66,434	-2.1%
Commod's Only	10,828	7,435	8,820	18.6%	-18.5%	20,175	16,254	-19.4%
Overall exc. Commod's	67,142	69,202	63,421	-8.4%	-5.5%	139,378	132,623	-4.8%
Overall exc. Tech	79,039	77,048	72,338	-6.1%	-8.5%	161,213	149,386	-7.3%

Source: Company,Bloomberg, BRIDS Estimates

Exhibit 2. 6M result scorecard

6M25 Results Recap (Net Profit, Unless Otherwise Stated) vs. Consensus					
Above		**In-Line**		**Below**	
BTPS IJ	KLBF IJ	AKRA IJ	MIKA IJ	ACES IJ	ISAT IJ
BUKA IJ	MIDI IJ	ASII IJ	MTEL IJ	ARTO IJ	MAPA IJ
ICBP IJ	NCKL IJ	BBCA IJ	PGEO IJ*	BBNI IJ	MEDC IJ
INDF IJ	UNVR IJ	BSDE IJ	PWON IJ	BBRI IJ	MYOR IJ
		CPIN IJ	SIDO IJ	BRMS IJ	PTBA IJ
		CTRA IJ	TBIG IJ	DEWA IJ	SMGR IJ
		JPFA IJ	UNTR IJ	DMAS IJ	SSIA IJ
		MAPI IJ		ESSA IJ	TINS IJ
				HEAL IJ	TLKM IJ
				INCO IJ	TOWR IJ
				INTP IJ	

**Core Net Profit*

% of Company's Results

Above Consensus	**18.2%**
Below Consensus	**47.7%**
In-Line with Consensus	**34.1%**

6M25 Results Recap (Net Profit, Unless Otherwise Stated) vs. BRI-DS					
Above		**In-Line**		**Below**	
BBYB IJ	INDF IJ	UNTR IJ	AKRA IJ	ACES IJ	MEDC IJ
BELI IJ	JPFA IJ	TOWR IJ	ESSA IJ	ARTO IJ	MTDL IJ
BTPS IJ	MIDI IJ	MTEL IJ	MIKA IJ	ASII IJ	MYOR IJ
BUKA IJ	SIDO IJ	NCKL IJ	BSDE IJ	BBNI IJ	PTBA IJ
DEWA IJ	TBIG IJ	PGEO IJ*	PWON IJ	DMAS IJ	SMGR IJ
ICBP IJ	UNVR IJ	BRMS IJ	CTRA IJ	HEAL IJ	SSIA IJ
		BBCA IJ	KLBF IJ	INCO IJ	TINS IJ
		MAPI IJ	CPIN IJ	ISAT IJ	TLKM IJ
		INTP IJ	MAIN IJ	MAPA IJ	WINS IJ

**Core Net Profit*

% of Company's Results

Above BRI-DS Frcst.	**25.0%**
Below BRI-DS Frcst.	**37.5%**
In-Line with BRI-DS Frcst.	**37.5%**

Source: Company, Bloomberg, BRIDS Estimates

Earnings Forecast Revision

2H25 Earnings Poised for Rebound on Low Base and Policy Tailwinds

Our FY25F EPS growth forecast now stands at +2.6% yoy (down from +3.7% previously), broadly in line with consensus expectations of 1-2% growth.

With the soft 2Q25 earnings now behind us, our revised forecast reflects optimism for 2H25 core earnings growth (5-6% yoy), which appears reasonable given the low base in 2H24 (-0.6% yoy). The case for a growth rebound is also supported by a more favorable macroeconomic backdrop in 2H25, driven by easing liquidity conditions, a potential acceleration in government fiscal spending (our macro team expects 2H25 to grow at +8.6% yoy), and the roll-out of key government programs (e.g., MBG). We see consistent policy execution as the primary catalyst, alongside timely fiscal disbursement, clear policy communication, and a stable regulatory framework to sustain sentiment.

Exhibit 3. BRIDS Core Earnings Growth Forecast

	Core Net Profit				
Sector	**FY24**	**FY25F**	**FY26F**	**Growth 25F**	**Growth 26F**
Banks	**203,460**	**208,882**	**230,520**	**2.7%**	**10.4%**
Commodities	**79,325**	**74,545**	**79,940**	**-6.0%**	**7.2%**
Heavy Equipment	19,859	17,025	15,987	-14.3%	-6.1%
Coal	38,677	30,882	34,077	-20.2%	10.3%
Metal	11,532	19,163	22,092	66.2%	15.3%
Oil and Gas	9,257	7,475	7,784	-19.2%	4.1%
Non-Commodities	**146,233**	**151,927**	**165,543**	**3.9%**	**9.0%**
Auto	33,131	33,871	36,544	2.2%	7.9%
Cement	2,798	2,028	2,428	-27.5%	19.7%
Cigarettes	7,594	9,274	10,522	22.1%	13.5%
Consumer	29,097	29,375	29,743	1.0%	1.3%
Healthcare	7,546	7,737	8,612	2.5%	11.3%
Industrial Estate	1,599	1,802	2,019	12.7%	12.0%
Infrastructure	3,509	3,701	3,903	5.5%	5.5%
Poultry	6,947	6,840	7,695	-1.5%	12.5%
Property	10,068	8,618	8,888	-14.4%	3.1%
Retail	4,710	4,657	5,707	-1.1%	22.5%
Technology	(6,417)	(3,193)	(254)	50.2%	92.0%
Telco	30,580	31,504	33,622	3.0%	6.7%
Tower	6,801	7,552	8,021	11.0%	6.2%
Utility	8,269	8,160	8,094	-1.3%	-0.8%
Overall	**429,018**	**435,353**	**476,003**	**1.5%**	**9.3%**
Banks Only	203,460	208,882	230,520	2.7%	10.4%
Commod's Only	79,325	74,545	79,940	-6.0%	7.2%
Overall exc. Commod's	349,694	360,808	396,063	3.2%	9.8%
Overall exc. Tech	435,435	438,546	476,257	0.7%	8.6%

Source: BRIDS Estimates

Sector 2H25 View

Banks (Sector 12months rating: Neutral)

- We are turning short-term constructive on Banks, following underperformance in 1H25.
- We expect bottoming liquidity in 2Q25 to support CoF improvement in 3Q25, despite still slowing loan growth.
- We see asset quality remains a risk, especially in the mid to low segments. However, corporate loan asset quality should offset the downside in both CoC and asset quality.
- Valuations derating to current 2.0x PBV coupled with huge foreign outflow in the past months should limit downside risk.

Telco (Overweight)

- We continue to like Telco as our preferred sector in 2H25 amid prospect for price repair, driven by industry consolidation.
- Despite soft 2Q25 earnings, we expect pricing outlook to improve in 3Q25, as starter pack price hikes across MNOs to fully kick in, reducing churn and lifting monetization.
- In turn, ARPU growth should follow ongoing product simplification and selective upward adjustment in reload price.
- We expect margin upside from ISAT's cost efficiencies, EXCL's saving synergies, and TLKM's Rp6tr annualized savings, with potential boosts from asset sales and streamlining/partnerships.
- The sector trades at attractive valuation of 4.7x EV/ EBITDA, reflecting -0.8 s.d. from its 5-year mean, which we believe has not priced in the improving growth prospect.

Consumer (Overweight)

- While the sector medium-term growth may benefit from the MBG implementation, we remain ST cautious on the consumer sector as subdued purchasing power among the lower-income segment may limit scope for further price pass-through and cap earnings recovery in the near term.
- We expect revenue growth to remain soft in 3Q25 given the lower seasonal demand and weak purchasing power, with growth expected to be supported from higher ASP.
- Despite this, gross margin could remain under pressure due to the elevated raw materials costs, such as CPO, coconut oil, coffee, and cocoa.
- Companies may still see some room for further opex efficiency to help maintain operating margin.
- The sector’s valuation is attractive at 12.0x PE, reflecting -1.5 s.d. from its 5-year mean, though this partly reflects the current limited visibility for earnings improvement.

Retailers (Overweight)

- Along with Consumers, Retailers may also benefit from improving income growth in the medium-term. However, our ST view remains on the conservative side.
- We expect weak top-line growth trend to persist in 3Q25, as we see weak purchasing power to remain and only expect sequential improvement in 4Q25 due to year-end seasonality.
- We see risk for margins to contract further as some retailers (like AZKO) extend their mid-year sale period and some offered quite aggressive promotion (MAPA) to flush out inventory.
- The sector trades at an attractive valuation at 13.6x PE, reflecting -1 s.d. from its 3-year mean.

Metals (Overweight)

- We like the Metals sector on company-specific catalysts as we expect companies to deliver progress toward their respective growth project monetization.
- 1H25 earnings delivery has been mixed, with few companies recording production growth behind target due to maintenance (INCO, MBMA), while BRMS delivered in-line production.
- We expect 2H25 production to accelerate post plant maintenance (MBMA, INCO) and approval of RKAB (INCO). INCO's earnings shall also benefit from the agreed revision on its nickel matte pricing.
- Progress on key growth projects are on track (i.e., BRMS' heap leach and Gorontalo exploration, MBMA's AIM project).

Healthcare (Overweight)

- We expect better revenue prospect in 2H25 from less disruption in patient volume and pharma demand from fewer working days, compared with 1H25.
- Better consumer demand may also be supported by government spending acceleration.
- Potential new JKN tariff announcement to positively impact reimbursement to hospitals.
- Following underperformance and subdued earnings growth in 1H25, the healthcare sector trades at an attractive 14.2x EV/ EBITDA.

Property (Overweight)

- The sector trades at deep discounts vs. 5-year average, with on-track FY25F pre-sales (at 49% run-rate), despite subsiding growth from a record FY24 (1H25/1H24 at +1%/+3%yoy).
- Continuation of VAT exemption policy will offer support to 2H25 Pre-Sales.
- Expectation of more BI rate cuts in late 3Q25/ early 4Q25 may act as catalyst as domestic fund positioning is lower vs. last period of valuation re-rating in Aug-Sep24.

Cement (Neutral)

- We continue to see overhang from oversupply concerns amid weak demand YTD (-3.1% yoy). Nonetheless, 2H25 may see volume rebound from the weak 1H25 (due to combination of fewer working days and higher rainfall).
- We prefer names with stronger cost-efficiency progress (i.e. INTP), to overcome risks of lower-than-expected govt spending acceleration.
- The sector trades at historical low valuation (EV/ T of US$33.3), reflecting the poor profitability amid persisting oversupply condition.

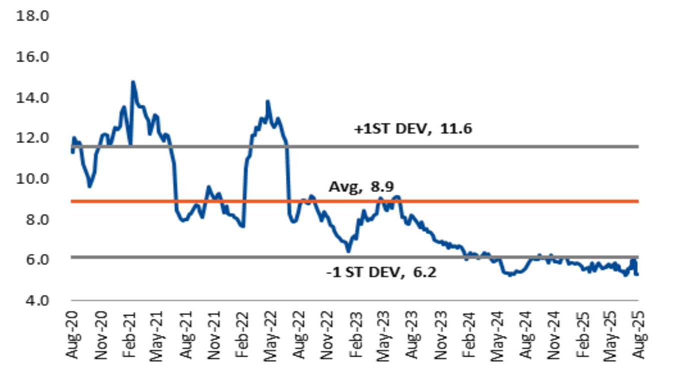
Poultry (Neutral)

- Supported by HAP policy, we expect livebird (LB) price to remain stable at around Rp18k/kg throughout the 3Q25. However, soft purchasing power may limit potential upside to LB price, in our view.
- Pressure on local corn price could arise due to the lower harvested area until end of 3Q25.
- Valuations are undemanding, but persistent weak purchasing power will limit potential upside.

Coal (Neutral)

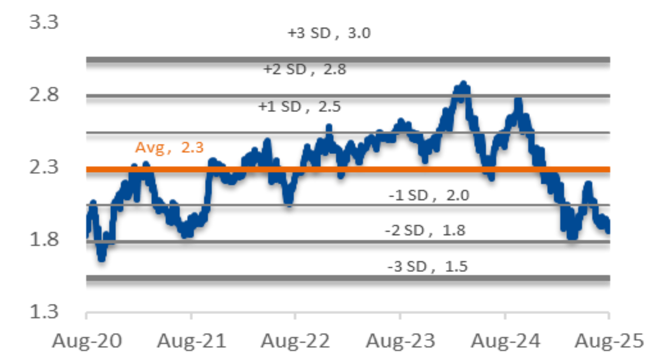
- Average coal prices YTD are below our expectations, driven by weak imports amid strong domestic production in China and India.
- As current prices are near cost support levels, ST price rebound may be driven by China restocking which should start by end of 3Q25.
- We see potential to turn more constructive on the sector with preferences for UNTR> AADI> ADRO> ITMG> PTBA.

Exhibit 4. Automotive – P/E Band



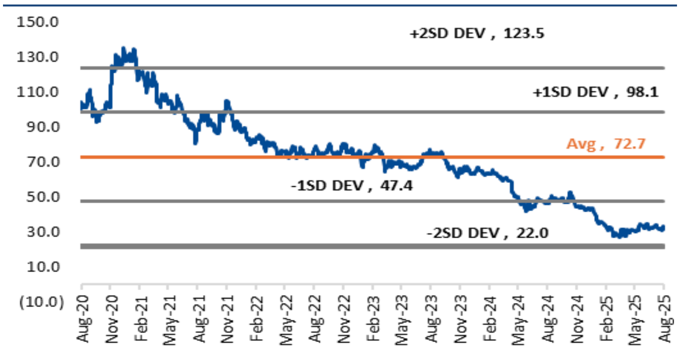
Source: Company, BRIDS Estimates

Exhibit 5. Banks – P/B Band



Source: Company, BRIDS Estimates

Exhibit 6. Cement – EV/ tonne

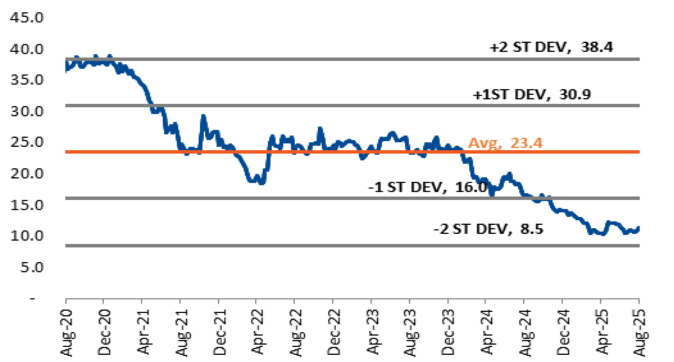


Source: Company, BRIDS Estimates

Exhibit 7. Coal – P/E Band

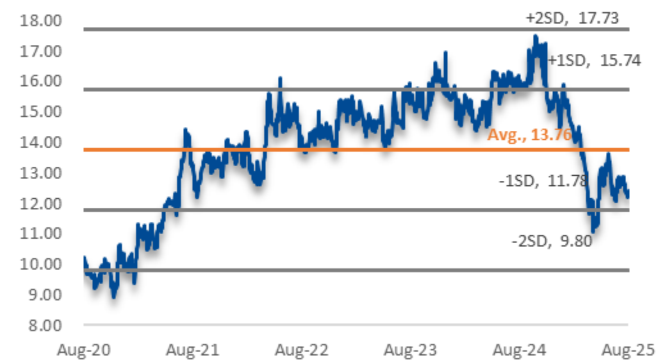
Source: Company, BRIDS Estimates

Exhibit 8. Consumer – P/E Band



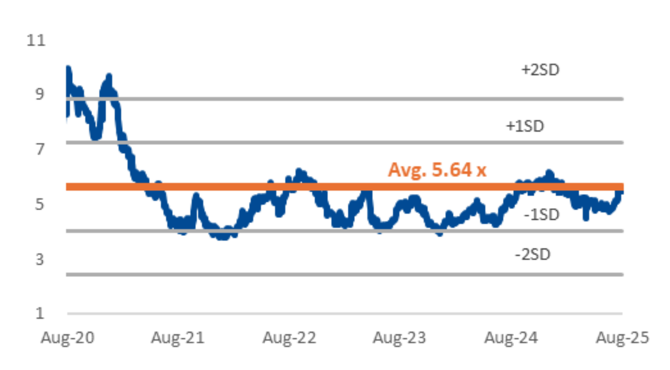
Source: Company, BRIDS Estimates

Exhibit 9. Healthcare – EV/EBITDA Band



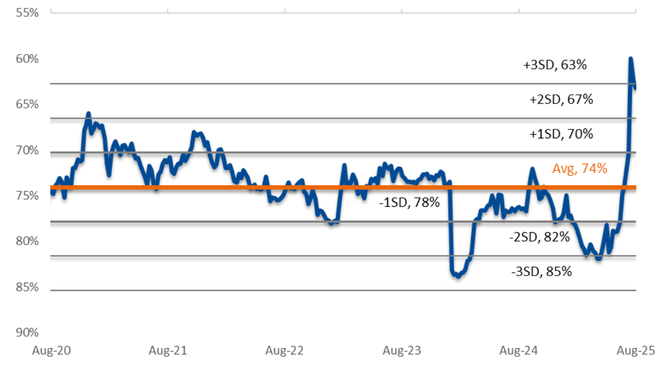
Source: Company, BRIDS Estimates

Exhibit 10. Heavy Equipment – P/E Band



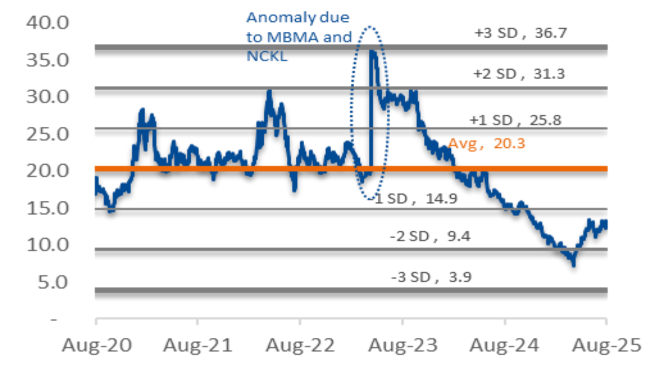
Source: Company, BRIDS Estimates

Exhibit 11. Industrial Estate – Disc. to RNAV



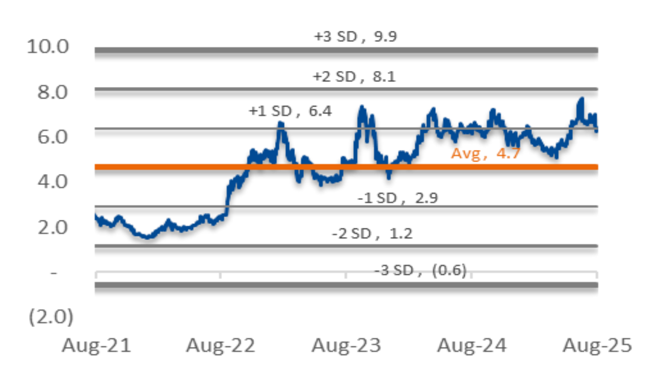
Source: Company, BRIDS Estimates

Exhibit 12. Metal – P/E Band



Source: Company, BRIDS Estimates

Exhibit 13. Oil and Gas – P/E Band

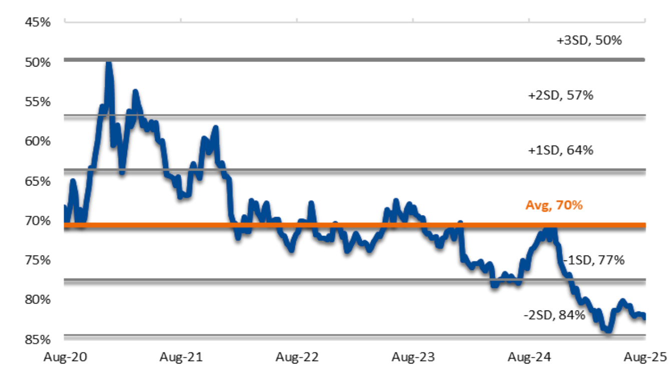


Source: Company, BRIDS Estimates

Exhibit 14. Poultry – EV/EBITDA Band

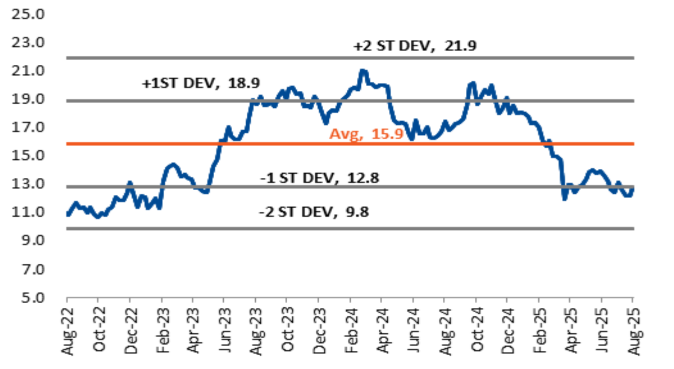
Source: Company, BRIDS Estimates

Exhibit 15. Property – Disc. to RNAV



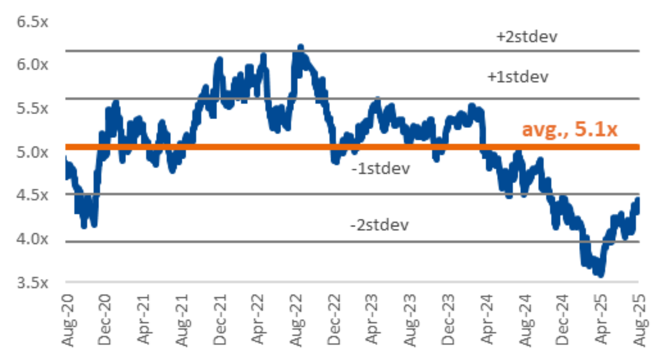
Source: Company, BRIDS Estimates

Exhibit 16. Retail – P/E Band



Source: Company, BRIDS Estimates

Exhibit 17. Telco – EV/EBITDA Band



Source: Company, BRIDS Estimates

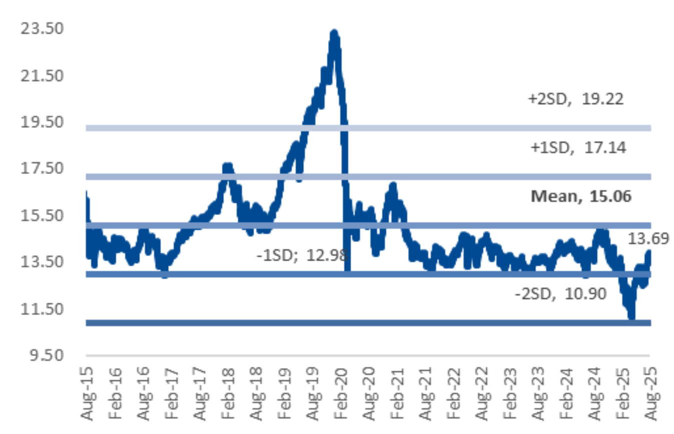
JCI Target Revision

Despite a muted earnings growth, JCI has delivered +6.4% YTD performance, largely driven by strong rallies in select illiquid and conglomerate-group stocks (e.g., DCII, DSSA, BRPT), benefiting from anticipated MSCI index inclusion and related fund flows. Based on our observation, the conglomerate-group stocks have delivered 106% CAGR since Dec22 and now accounts for 38% of JCI's market capitalization (vs. 7% in Dec22). However, this is still below the market capitalization of business groups in other Asian EM (exh. 11), suggesting possible room for more upside. Meanwhile, fundamentally driven names have largely underperformed YTD and have delivered flattish performance over the past three years.

To better capture this divergence, we adjust our index target using a blended approach: a fundamental target based on forward EPS × our target PER of 13.5x, plus a premium (40%) for the group of stocks to account for flow factor. Using this framework, our revised year-end index target is 7,960, implying a 5% upside from current levels. We see room for near-term strength as we expect broader earnings recovery to drive valuations rerating supported by continuation of flow momentum.

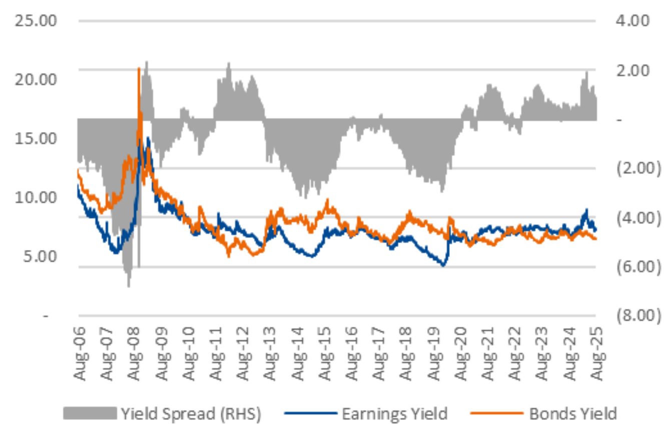
Our stock picks lean toward companies with earnings improvement and catalysts in 2H25 namely: ISAT (Buy, TP Rp2,600), TLKM (Buy, TP Rp3,500), BBCA (Buy, TP Rp11,900), CTRA (Buy, TP Rp1,600), BRMS (Buy, TP Rp480).

Exhibit 18. JCI Forward PE Band



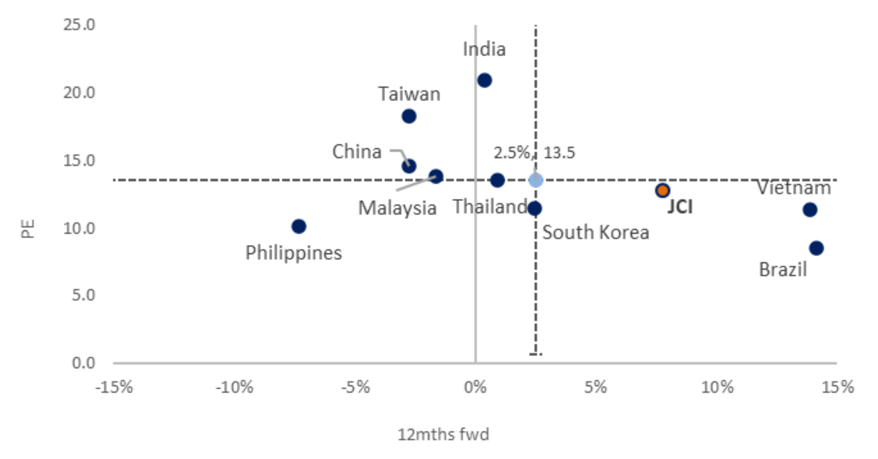
Source: Bloomberg, BRIDS Estimates

Exhibit 19. JCI Earnings Yield vs. Bonds Yield



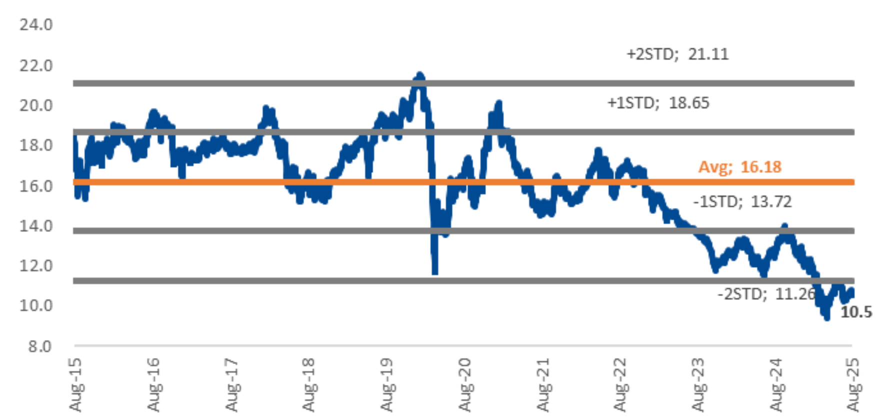
Source: Bloomberg, BRIDS Estimates

Exhibit 20. JCI vs. EM Peers



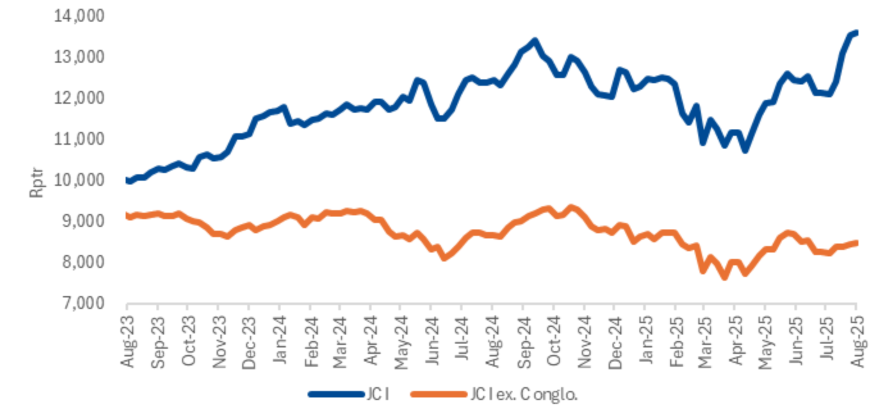
Source: Bloomberg, BRIDS

Exhibit 21. LQ45 Forward PE Band



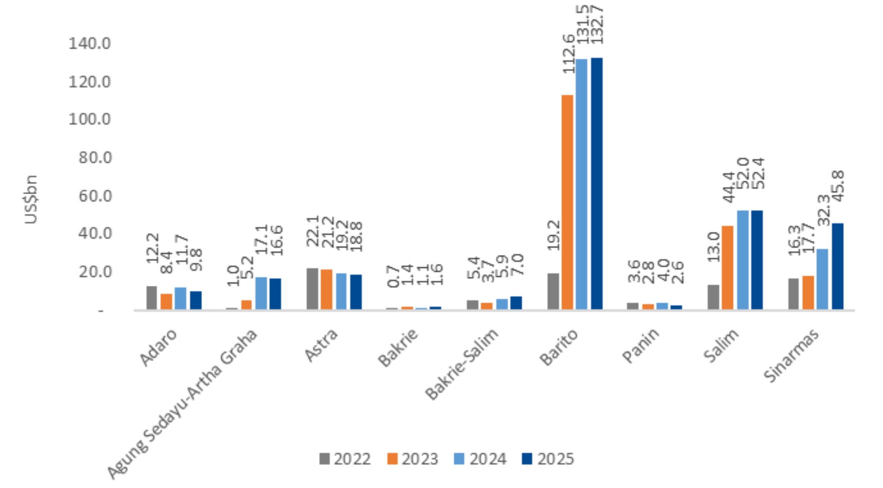
Source: Bloomberg, BRIDS

Exhibit 22. JCI market capitalization



Source: Bloomberg, BRIDS

Exhibit 23. Market capitalization of business groups in JCI

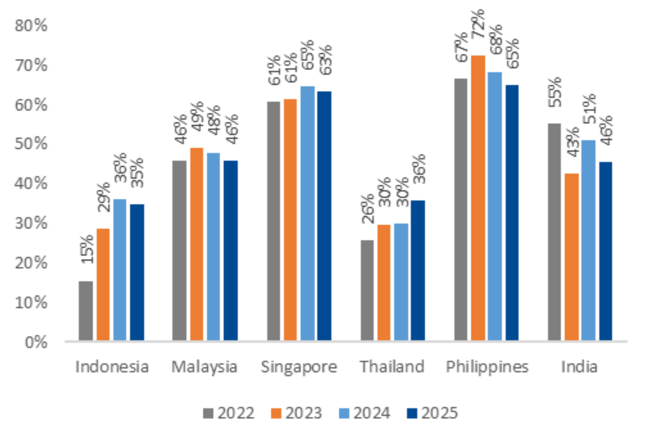


Source: Bloomberg, BRIDS

Exhibit 24. Mkt. Cap of Business Group in ASEAN Markets

Source: Bloomberg, BRIDS Estimates

Exhibit 25. … as of % Total Market Cap



Source: Bloomberg, BRIDS Estimates

Exhibit 26. BRIDS Top Picks Valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		EV/EBIITDA (x)		ROE %		Dividend yield %	
				'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F
ISAT	BUY	2,600	72,887	13.5	11.1	2.0	1.9	4.6	4.2	15.5	17.5	5.3	6.5
TLKM	BUY	3,500	296,196	14.2	13.4	2.1	2.0	4.8	4.5	14.7	15.3	6.3	6.6
BBCA	BUY	11,900	1,054,002	18.1	17.2	3.7	3.5	n/a	n/a	21.4	21.0	3.8	4.2
CTRA	BUY	1,600	18,536	7.9	7.5	0.8	0.7	3.9	3.7	10.2	10.0	2.4	2.7
BRMS	BUY	480	62,952	80.1	63.7	3.0	2.9	41.7	37.5	3.8	4.6	-	-

Source: BRIDS Estimates

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INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period