

Equity SNAPSHOT

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Indofood CBP: Expecting 2H25 Growth Recovery Despite Margin Headwinds (ICBP.IJ Rp 9,475; BUY TP Rp 12,000)

- We remain optimistic on ICBP's growth outlook in 2H25 in light of prospect of higher Govt spending. Mgmt kept its FY25 guidance unchanged.
- Margin risks remain a concern as some raw mat costs remain elevated, but we see 20-22% EBIT margin target to be achievable from optimized opex.
- We cut our FY25-26F earnings est. by 3.9-8.7% and TP to Rp12,000, but maintain our Buy rating on ICBP's defensive growth profile & attractive val.
To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- CPIN (Buy, TP Rp6,400) - Concall KTA
- GOTO (BUY, TP Rp110) – 2Q25 Results: Adj. EBITDA in line with guidance

MARKET NEWS

SECTOR

- Commodity Price Daily Update August 13, 2025

CORPORATE

- Axiata Nears Sale of Link Net with Two Frontrunners
- DEWA Shares Sold by Madhani Talatah Nusantara for Rp548.89Bn
- HEAL Director Increases Direct Share Ownership for Investment
- PTPP Boosts Contract Value to Rp11.79tr by July25

PREVIOUS EQUITY RESEARCH REPORTS

- Telkom Indonesia: [Mobile and Fixed Broadband to Turn the Corner](#)
- Equity Strategy: [2H25: Positioning for a Growth Rebound](#)
- Macro Strategy: [Riding The Tailwinds](#)
- Sido Muncul: [Delivering Improvement in 2Q25; Raising Our FY25F/26F Net Profit Est. by 7/8%](#)
- Indosat Ooredoo Hutchison: [Expecting Inflection in 2H25 as Price Repair Initiatives Progress](#)
- Mayora Indah: [Expect 2H25 Earnings Recovery from Volume Improvement and More Stable Input Costs](#)
- Bank Neo Commerce: [2Q25 Earnings Beat Supported by Lower Provisions but Cautious on 2H25 Outlook](#)
- Medikaloka Hermina: [Challenging 1H25 Patient Volume Disrupted Margin but LT Prospect Remains Intact](#)
- Macro Strategy: [Shifting Curves, Diverging Signals](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,893	1.3	11.5	1,169
Thailand	1,277	1.5	(8.8)	4
Philippines	6,325	0.6	(3.1)	163
Malaysia	1,587	1.2	(3.4)	513
Singapore	4,273	1.2	12.8	1,515
Regional				
China	3,683	0.5	9.9	153,907
Hong Kong	25,614	2.6	27.7	36,188
Japan	42,922	(0.8)	7.6	6,966
Korea	3,217	(0.2)	34.1	7,506
Taiwan	24,370	0.9	5.8	n.a
India	80,540	0.4	3.1	960
Nasdaq	21,713	0.1	12.4	397,638
Dow Jones	44,922	1.0	5.6	31,230

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,195	1.0	0.3	(0.6)
BI7DRRR	%	5.25	(0.3)	(0.3)	(0.8)
10y Gov	Indo bond	6.40	(0.1)	(0.2)	(0.6)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	112	0.1	(0.2)	(10.7)
Gold	US\$/toz	3,370	0.4	0.8	28.4
Nickel	US\$/mt.ton	15,053	(0.5)	0.4	(0.4)
Tin	US\$/mt.ton	33,692	(0.5)	0.1	16.8

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,163	1.9	11.5	(25.2)
Corn	US\$/mt.ton	137	0.7	(9.6)	(19.1)
Oil (WTI)	US\$/barrel	63	0.2	(6.2)	(12.4)
Oil (Brent)	US\$/barrel	66	0.3	(4.9)	(11.8)
Palm oil	MYR/mt.ton	4,368	0.3	6.2	(11.2)
Rubber	US\$/kg	170	0.6	3.1	(13.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	208	7.5	16.0	(37.2)
Sugar	US\$/MT	487	0.2	0.7	(3.9)
Wheat	US\$/ton	144	0.2	(5.8)	(11.5)
Soy Oil	US\$/lb	53	0.1	(1.9)	34.1
SoyBean	US\$/by	1,024	1.2	1.9	2.5

Buy

(Maintained)

Indofood CBP (ICBP IJ)

Expecting 2H25 Growth Recovery Despite Margin Headwinds

Last Price (Rp)	9,475
Target Price (Rp)	12,000
Previous Target Price (Rp)	14,000
Upside/Downside	+26.6%

No. of Shares (mn)	11,662
Mkt Cap (Rpbn/US\$m)	110,497/6,823
Avg, Daily T/O (Rpbn/US\$m)	57.7/3.6
Free Float (%)	19.5

Major Shareholder (%)	
Indofood Sukses Makmur Tbk	80.5

EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	835.9	942.2	1,037.6
Consensus	860.7	949.5	1,046.6
BRIDS/Cons (%)	(2.9)	(0.8)	(0.9)

- We remain optimistic on ICBP’s growth outlook in 2H25 in light of prospect of higher Govt spending. Mgmt kept its FY25 guidance unchanged.
- Margin risks remain a concern as some raw mat costs remain elevated, but we see 20-22% EBIT margin target to be achievable from optimized opex.
- We cut our FY25-26F earnings est. by 3.9-8.7% and TP to Rp12,000, but maintain our Buy rating on ICBP’s defensive growth profile & attractive val.

Softer 2Q25 topline growth, but still within expectations

ICBP’s modest revenue growth of +2.2% yoy (-13.7% qoq) in 2Q25 was mainly weighed down by weak purchasing power and slower-than-expected recovery post-Eid festive. Nonetheless, overall 1H25 performance remained in line with market expectations, with most product categories continuing to deliver positive volume growth (noodles +4% yoy, snack foods +2%, nutrition +4%, seasonings flat), except for dairy and beverages. However, margins contracted across the board following higher raw mat costs, particularly CPO (+19% yoy) and cooking oil (+22% yoy).

Expect a stronger revenue growth in 2H25...

We maintain positive view on ICBP’s revenue growth outlook in 2H25, partly supported by the expectation of higher govt spending, which should help bolster purchasing power. The management kept its FY25 guidance unchanged with 7-9% revenue growth and remained confident in achieving 20-22% EBIT margin. However, given the modest 1H25 rev growth achievement of +1.7% yoy, we lowered our topline growth forecasts by -2.7/-5% in FY25/26F. This reflects our volume and ASP growth of 3.5% and 1.8% in FY25F (vs. 4.5% and 3.6% prev).

...yet margin pressures may persist

We think margin risks remain a concern as rising CPO prices in the past 3 months, and elevated cooking oil costs have pressured noodle’s segment margin, leading to a blended gross margin of 34.9% in 1H25. With the expectation of topline improvement in 2H25 as well as stable wheat prices, we project gross margin to be at 36.4% in FY25F, 60bps lower yoy, assuming both CPO and cooking oil prices stay elevated through year-end. At the operating level, we maintain operating margin est. of 22.1% in FY25F, at the higher end of management’s guidance on the back of optimized opex. In all, we forecast core profit growth of -6.8% in FY25F before improving to +8.3% in FY26F.

Current val has priced in the weakness, maintain Buy with TP Rp12,000

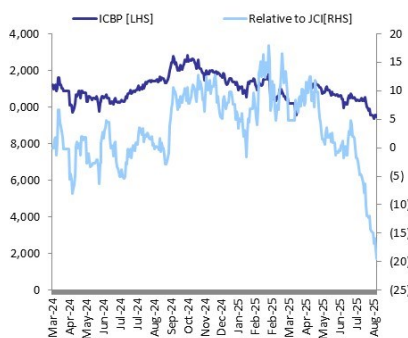
Despite the short-term growth challenges, we maintain our Buy rating on ICBP as we think stock remains the most defensive during weak purchasing power conditions. We think its current valuation at 11.3x PE FY25F has fully priced in the weaker growth outlook. We lowered our TP to Rp12,000, implying 14.3x PE FY25F, as we revised our earnings estimates downwards.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	67,910	72,597	76,383	81,176	86,452
EBITDA (Rpbn)	16,151	17,656	18,450	19,654	21,372
EBITDA Growth (%)	17.5	9.3	4.5	6.5	0.0
Net Profit (Rpbn)	6,991	7,079	9,748	10,988	12,100
EPS (Rp)	599.4	607.1	835.9	942.2	1,037.6
EPS Growth (%)	52.4	1.3	37.7	12.7	0.0
BVPS (Rp)	3,494.2	3,877.4	4,389.1	4,899.7	5,437.9
DPS (Rp)	276.6	317.7	321.7	443.0	499.4
PER (x)	15.8	15.6	11.3	10.1	9.1
PBV (x)	2.7	2.4	2.2	1.9	1.7
Dividend yield (%)	2.9	3.4	3.4	4.7	5.3
EV/EBITDA	8.4	7.4	6.9	6.2	5.4

Source: ICBP, BRIDS Estimates

ICBP relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Christy Halim

(62-21) 5091 4100 ext. 3512
christy.halim@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202
sabela.amalina@brids.co.id

RESEARCH COMMENTARY**CPIN (Buy, TP Rp6,400) - Concall KTA**

- 2Q25 weak performance was mainly driven by lower livebird (LB) selling prices, which dropped to around Rp16.3k/kg from Rp19.1k/kg in 1Q25. Demand weakness post-Lebaran was more significant than in prior years.
- 3Q25 LB price recover to around Rp18.3k/kg—still below break-even but much improved from 2Q25. CPIN noted that HAP enforcement was challenging due to lack of controllability.
- Processed food margin contracted as frozen chicken prices followed LB price trends. Tight competition persisted in CBP, though CPIN *maintained its market leader status.
- Feed costs stayed favorable on corn harvest and lower SBM prices, partly offset by Rupiah depreciation. Feed margin slipped slightly as ASP fell from Rp8.4k/kg in 1Q25 to Rp8.2k/kg in 2Q25, pressured by lower feed costs and weak LB prices.
- Government set Bulog's corn (KA14%) purchase price at Rp6.5k/kg. CPIN expressed caution, citing Bulog's poor track record in inventory management.
- SBM sourcing is mainly from Brazil and Argentina due to lower cost vs USA. If forced to buy from USA, feed costs could rise.
- CPIN also heard of a potential wheat import plan via Berdikari. (*Victor Stefano & Wilastita Sofi – BRIDS*)

GOTO (BUY, TP Rp110) – 2Q25 Results: Adj. EBITDA in line with guidance

- GOTO booked a 1H25 net loss of Rp580bn, above our forecast but broadly in line at 49% of cons; Adjusted EBITDA reached Rp820bn, in line with our FY25 estimate and company guidance, with FY25 target maintained at Rp1.4-1.6tr.
- 2Q25 net revenue inched up to Rp4.23tr (+2.3% qoq, +18.3% yoy), driven by strong fintech (+12.4% qoq, +76% yoy), while ODS was flattish at Rp2.9tr (+0.7% qoq). E-commerce fees declined -8% qoq, normalizing after the Lebaran peak in 1Q25.
- Adjusted EBITDA improved to Rp427bn (+8.7% qoq) with margin expanding to 9.9% (+60bps qoq), reflecting improved profitability in both ODS and GTF.

Other Highlights:

- GTF loan book grew to Rp6.5tr, on track to reach Rp8tr FY25 target, via ecosystem cross-sell and upsell; recently launched Gopay Pinjam on Tiktok shop adds new distribution channel; asset quality remains stable.
- High-single-digit outlook for ODS; c.50bps qoq take rate compression in 2Q25 reflects targeted pricing to defend share amid heightened mobility competition.
- GOTO focuses on premium product monetization while sustaining mass-market volumes through product-led engagement rather than discounting. (*Kafi & Erindra - BRIDS*)

GOTO Gojek Tokopedia 2Q 2025 pro forma										
Rpbn	2Q24	1Q25	2Q25	Δ% qoq	Δ% yoy	1H24	1H25	Δ% yoy	FY25 BRIDS	Achiev. %
GOTO GTV	121,451	144,560	152,873	5.8	25.9	237,957	297,433	25.0		
GOTO Core GTV	63,200	83,221	87,896	5.6	39.1	116,225	171,117	47.2		
On-demand services (ODS)	15,053	15,710	16,371	4.2	8.8	28,467	32,081	12.7		
<i>ODS Mobility</i>		5,899	6,047	2.5	<i>n.a</i>	10,534	11,946			
<i>ODS Delivery</i>		9,811	10,324	5.2	<i>n.a</i>	17,933	20,135			
Financial technology services	115,340	138,404	146,284	5.7	26.8	226,302	284,688	25.8		
<i>Merchant payments</i>	<i>(59,140)</i>	<i>(62,256)</i>	<i>(64,060)</i>	2.9	8.3	<i>(121,732)</i>	<i>(126,316)</i>	3.8		
of which Core Fintech GTV	56,200	76,148	82,224	8.0	46.3	104,570	158,372	51.5		
Elimination between segments	(8,942)	(9,554)	(9,782)	2.4	9.4	(16,812)	(19,336)	15.0		
Gross revenue	4,268	4,869	5,050	3.7	18.3	8,433	9,919	17.6		
On-demand services (ODS)	3,380	3,587	3,648	1.7	7.9	6,722	7,236	7.6		
Fintech	788	1,258	1,402	11.4	77.9	1,454	2,661	83.0		
<i>Fintech MTUs</i>		20.6	22.4	8.7						
<i>Outstanding loans</i>	3,500	5,700	6,589	15.6	88.3					
Promotions to customers	(750)	(639)	(722)	13.0	(3.8)	(1,837)	(1,360)	(26.0)		
Net Revenue	3,518	4,231	4,328	2.3	23.0	6,596	8,559	29.8		
On-demand services (ODS)	2,673	3,007	2,987	(0.7)	11.7	4,974	5,994	20.5		
<i>ODS Mobility</i>		752	727	(3.3)	<i>n.a</i>					
<i>ODS Delivery</i>		2,255	2,260	0.2	<i>n.a</i>					
Fintech	771	1,206	1,356	12.4	76.0	1,407	2,562	82.1		
Ecommerce	171	217	199	(7.9)	16.9	309	416	34.7		
Adjustment and elimination	(97)	(199)	(214)	7.7	121.5	(94)	(299)	219.2		
Take rate %	2.90	2.93	2.83	(0.10)	(0.07)					
Variable cost	(2,307)	(2,330)	(2,337)	0.3	1.3	(4,237)	(4,667)	10.1		
Contribution margin (CM)	1,211	1,901	1,991	4.8	64.4	2,359	3,892	65.0		
Adjusted EBITDA (Loss)	(48)	393	427	8.7	(997.1)	(150)	820	(646.7)	1,706	48.1
On-demand services (ODS)	90	314	328	4.5	264.4	256	642	150.8		
<i>Mobility</i>		222	183	(17.6)	<i>n.a</i>		405			
<i>Delivery</i>		133	186	39.8	<i>n.a</i>		319			
<i>Corporate cost</i>		(41)	(41)	-	<i>n.a</i>		(82)			
Fintech	(168)	47	88	87.2	(152.4)	(416)	135	(132.5)		
e-commerce	157	190	171	(10.0)	8.9	284	361	27.1		
Corporate costs	(96)	(158)	(160)	1.3	66.7	(193)	(318)	64.8		
Adj. EBITDA margin	(0.0)	0.3	0.3	0.0	0.3					
On-demand services (ODS)	0.6	2.0	2.0	0.0	1.4					
<i>Mobility</i>		3.8	3.0	(0.7)	3.0					
<i>Delivery</i>		1.4	1.8	0.4	1.8					
Fintech	(21.8)	3.9	6.5	2.6	28.3					
e-commerce	92.0	87.7	85.7	(2.0)	(6.2)					
EBIT (EBIT Loss)	(811)	(193)	22	(111.3)	102.7	(1,677)	(172)	89.8		
EBT	(971)	(181)	(75)	58.6	92.3	(1,399)	(256)	81.7		

GOTO Gojek Tokopedia 2Q25 earnings release

Rpbn	2Q24	1Q25	2Q25	Δ % qoq	Δ% yoy	1H24	1H25	Δ % yoy	FY25 BRIDS Forecast	Achiev. %	FY25 Cons	Achiev. %
Net Revenue	3,658	4,231	4,328	2.3	18.3	7,737	8,559	10.6	18,197	47.0	18,034	47.5
EBIT (EBIT Loss)	(785)	(193)	22	(111.3)	102.8	(1,727)	(172)	(90.1)	272	(63.1)	(359)	47.7
EBT / (LBT)	(1,938)	(272)	(227)	(16.5)	88.3	(2,898)	(499)	(82.8)	(2,517)	19.8	(1,283)	38.9
Net loss	(1,838)	(283)	(297)	4.7	83.9	(2,700)	(580)	(78.5)	(2,381)	24.4	(1,187)	48.9

SECTOR
Commodity Price Daily Update August 13, 2025

	Units	12-Aug-25	13-Aug-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,732	9,732	0.0%	-0.2%	9,265	9,464	9,235	9,500	2.9%
Brent Oil	US\$/bbl	66	66	0.0%	-6.1%	80	67	83	70	-15.4%
LME Tin	US\$/t	33,851	33,851	0.0%	0.1%	30,120	32,279	29,689	32,352	9.0%
Cobalt	US\$/t	32,885	32,885	0.0%	0.0%	26,330	33,183	27,611	30,143	9.2%
Gold Spot	US\$/oz	3,348	3,348	0.0%	2.1%	2,389	3,289	2,245	3,130	39.4%
LME Nickel	US\$/t	15,142	15,142	0.0%	-0.2%	16,864	15,204	17,317	15,336	-11.4%
NPI Indonesia (Ni>14%)	US\$/t	11,285	11,311	0.2%	0.6%	11,830	11,695	11,625	11,598	-0.2%
Nickel Sulphate	US\$/t	15,040	15,061	0.1%	0.2%	15,783	15,185	16,309	14,914	-8.6%
Indonesia NPI*	US\$/t	111	112	1.2%	1.2%	117	116	115	115	-0.5%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.4%	0.4%	45	54	42	50	20.7%
Coal Price - ICI 3*	US\$/t	56.2	57.1	1.7%	1.7%	74	61	75	64	-15.3%
Coal Price - ICI 4*	US\$/t	41.2	41.9	1.7%	1.7%	54	47	55	47	-15.7%
Coal Price - Newcastle	US\$/t	112	112	0.0%	-0.9%	136	101	133	106	-20.5%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
Axiata Nears Sale of Link Net with Two Frontrunners

Axiata Group is reportedly close to finalizing the sale of its majority stake in Indonesian broadband provider Link Net, with WIFI (Surge) and I Squared Capital emerging as leading contenders. The deal, valued at over US\$1bn, could rank among Southeast Asia's largest digital infrastructure transactions in 2025. (DealStreetAsia)

DEWA Shares Sold by Madhani Talatah Nusantara for Rp548.89Bn

DEWA experienced a significant share divestment as its largest shareholder, PT Madhani Talatah Nusantara, sold 2.63 billion shares worth Rp548.89bn on August 8, 2025. This transaction reduced Madhani's ownership from 19.58% to 13.09%, though it remains the top shareholder. Other major investors include PT Andhesti Tungkas, PT Antareja Mahada, Goldwave Capital, and Zurich Asset International, with public ownership at 41.9%. (Bisnis)

HEAL Director Increases Direct Share Ownership for Investment

HEAL director increased her direct shareholding in the company on August 6, 2025, by purchasing 62,000 shares at Rp1,605 per share. In a statement on August 13, she confirmed the transaction was aimed at direct investment. With this addition, her ownership rose to 4.6 million shares or 4.03%, up from 4.54 million shares (0.0296%). (Emiten News)

PTPP Boosts Contract Value to Rp11.79tr by July25

PTPP secured Rp11.79tr in new contracts by July 2025, up 26% from June and reaching 41% of its annual target. This growth was driven mainly by mining infrastructure projects, including the Rp1.93 trillion ITACHA 2 – Hauling Road project. Most contracts came from private (42.5%), SOE (38.9%), and government (18.6%) sources. PTPP plans to continue pursuing high-value projects while focusing on execution speed, work quality, and strong corporate governance. (Kontan)

BRI danareksa sekuritas Equity Valuation			Outstanding											
Sector	Company	Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
							2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,213,558			4,405,355	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			209,502	6.2	5.7	4.1	3.7	0.9	0.8	15.3	15.2
Astra International	ASII	BUY	40,484	5,175	5,800	209,502	6.2	5.7	4.1	3.7	0.9	0.8	15.3	15.2
Financials & Banks			348,034			1,910,067	12.9	11.9	N/A	N/A	2.2	2.1	17.7	17.9
Bank Central Asia	BCA	BUY	123,275	8,925	11,900	1,100,230	18.9	17.9	N/A	N/A	3.9	3.6	21.4	21.0
Bank Negara Indonesia	BNNI	BUY	37,297	4,370	4,800	162,989	8.0	7.7	N/A	N/A	1.0	0.9	12.3	12.3
Bank Mandiri	BMRJ	BUY	93,333	4,870	5,900	454,533	8.1	7.2	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	1,335	1,400	18,736	5.6	5.3	N/A	N/A	0.5	0.5	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	1,505	1,500	11,594	9.7	8.7	N/A	N/A	1.1	1.1	12.3	12.6
Bank Jago	ARTO	BUY	13,861	2,160	3,300	29,940	103.2	61.4	N/A	N/A	3.4	3.2	3.3	5.4
Bank Neo Commerce	BBYB	BUY	12,399	344	400	4,265	11.3	8.2	N/A	N/A	1.1	1.0	10.0	12.4
Cement			10,267			40,432	19.2	17.3	4.9	4.3	0.6	0.6	3.2	3.4
Indocement	INTP	BUY	3,516	6,450	6,200	22,676	14.6	13.6	5.6	4.9	1.0	1.0	6.9	7.1
Semen Indonesia	SMGR	HOLD	6,752	2,630	2,700	17,757	31.9	26.3	4.4	4.0	0.4	0.4	1.3	1.5
Cigarettes			118,242			80,085	8.1	7.3	5.0	4.4	0.9	0.8	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	8,675	17,500	16,691	7.3	6.7	3.4	3.1	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	545	730	63,393	8.3	7.4	6.1	5.4	2.2	2.1	26.1	28.5
Coal Mining			64,714			175,991	5.8	5.4	2.8	2.5	0.9	0.8	15.1	15.3
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,830	2,630	56,288	6.0	4.8	2.9	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	6,950	9,850	54,119	4.7	4.5	2.6	2.2	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	885	1,700	11,964	10.6	7.9	1.8	1.4	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,475	27,300	25,395	6.3	7.2	0.9	0.9	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			298,246	10.5	9.1	5.9	5.2	2.0	1.8	20.5	20.8
Indofood CBP	ICBP	BUY	11,662	9,475	14,000	110,497	10.9	9.2	6.7	5.8	2.1	1.9	21.0	21.9
Indofood	INDF	BUY	8,780	8,025	9,500	70,463	6.4	5.5	3.5	3.0	1.0	0.8	15.8	16.3
Unilever	UNVR	HOLD	38,150	1,785	1,750	68,098	16.7	16.1	11.1	10.7	20.2	17.0	148.0	114.6
Mayora Indah	MYOR	BUY	22,359	2,200	2,800	49,189	15.4	13.4	9.1	7.9	2.6	2.3	18.0	18.4
Pharmaceutical			76,813			81,139	17.3	15.9	10.6	9.7	2.9	2.7	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	1,400	1,780	65,539	18.1	16.5	10.7	9.7	2.7	2.4	15.2	15.4
Healthcare			42,280			87,381	31.5	27.2	13.2	11.6	3.9	3.6	13.3	13.7
Medikaloka Hermina	HEAL	BUY	15,366	1,650	1,850	25,354	59.0	50.0	15.7	14.2	4.5	4.2	8.5	8.7
Mitra Keluarga	MKA	BUY	13,907	2,440	3,200	33,934	26.9	24.2	16.4	14.5	4.7	4.3	18.4	18.5
Siloam Hospital	SLO	BUY	13,006	2,160	2,850	28,093	25.9	21.6	9.6	8.1	3.0	2.7	12.0	13.0
Heavy Equipment			3,730			89,523	5.4	5.6	2.5	2.2	0.9	0.8	16.9	14.6
United Tractors	UNTR	BUY	3,730	24,000	23,800	89,523	5.4	5.6	2.5	2.2	0.9	0.8	16.9	14.6
Industrial Estate			52,903			18,066	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			26,128	6.8	6.6	6.5	6.3	0.7	0.6	10.8	10.3
Jasa Marga	JSMR	BUY	7,258	3,600	5,900	26,128	6.8	6.6	6.5	6.3	0.7	0.6	10.8	10.3
Metal Mining			420,057			354,305	17.1	14.9	8.9	7.4	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	3,930	3,300	41,421	26.2	14.3	7.1	4.8	0.9	0.9	3.6	6.2
Merdeka Battery Materials	MBMA	BUY	107,995	416	490	44,926	119.4	37.6	14.8	8.4	1.8	1.7	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,820	2,400	55,798	56.3	30.2	10.0	7.4	3.5	3.2	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	995	1,500	62,783	6.7	6.3	5.5	4.8	1.7	1.4	27.4	24.1
Timah	TINS	BUY	7,448	1,040	1,300	7,746	8.6	9.7	2.8	2.6	1.0	0.9	11.7	9.7
Darma Henwa	DEWA	BUY	40,687	222	300	9,033	32.4	16.4	6.8	5.3	1.8	1.6	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	442	480	62,669	83.8	66.7	43.6	39.3	3.1	3.0	3.8	4.6
Oil and Gas			66,898			69,201	9.3	8.9	4.8	4.8	1.2	1.1	13.2	12.6
AKR Corporindo	AKRA	BUY	20,073	1,280	1,500	25,694	10.5	9.0	7.4	6.2	2.1	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	585	750	10,078	21.1	15.7	5.2	3.9	1.4	1.3	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,260	1,400	31,672	7.5	8.0	4.4	4.7	0.9	0.8	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,461	394	480	1,758	5.4	4.8	2.4	1.7	0.7	0.6	12.5	12.9
Poultry			30,363			93,270	13.2	11.7	7.7	7.0	1.9	1.8	14.3	15.6
Charoen Pokphand	CPIN	BUY	16,398	4,480	6,400	73,463	17.4	15.5	10.5	9.6	2.4	2.3	13.8	15.1
Japfa Comfeed	JJFA	BUY	11,727	1,565	2,100	18,352	7.3	6.7	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	650	1,500	1,455	4.1	3.0	2.3	1.5	0.4	0.4	10.4	12.8
Property			104,375			65,125	7.8	7.6	4.8	4.6	0.6	0.6	8.5	8.1
Bumi Serpong Damai	BSDE	BUY	21,171	895	1,450	18,948	7.4	6.8	5.7	5.6	0.4	0.4	6.1	6.2
Ciptura Development	CTRA	BUY	18,536	1,070	1,600	19,833	8.5	8.0	4.3	4.1	0.8	0.8	10.2	10.0
Pakuon Jati	PWON	BUY	48,160	390	640	18,782	8.2	8.3	4.2	4.1	0.8	0.8	10.6	9.6
Summarecon	SMRA	BUY	16,509	458	800	7,561	6.6	7.1	5.0	4.7	0.6	0.6	9.9	8.6
Utility			41,508			63,300	22.3	21.7	10.4	9.7	1.8	1.7	8.2	8.0
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,525	1,200	63,300	22.3	21.7	10.4	9.7	1.8	1.7	8.2	8.0
Retail			100,265			66,798	11.9	10.1	6.1	5.3	1.8	1.6	16.3	16.7
Ace Hardware	ACES	BUY	17,120	480	520	8,218	11.1	9.5	6.7	5.8	1.2	1.1	11.1	12.3
Hartadinata Abadi	HRTA	BUY	4,605	695	600	3,201	6.7	5.0	4.6	3.7	1.2	1.0	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,250	2,000	20,750	9.5	8.1	4.5	3.8	1.4	1.2	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	680	970	19,383	12.6	10.6	7.7	6.7	2.3	1.9	20.0	19.8
Midi Utama Indonesia	MDI	BUY	33,435	456	540	15,246	22.8	20.2	9.4	8.6	3.3	3.0	15.3	15.6
Technology			1,389,853			149,055	(53.2)	(6,321.9)	(73.2)	1,393.6	2.4	2.3	(4.3)	(0.0)
Bukalapak	BUKA	BUY	103,139	174	165	17,946	38.3	28						

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Aug-25	12-Aug-25					
Ciputra Development	CTRA	1,070	1,000	7.0	8.6	8.1	9.2	BUY
Telekomunikasi Indonesia	TLKM	3,360	3,180	5.7	27.8	22.6	24.0	BUY
Mitra Adi Perkasa	MAPI	1,250	1,200	4.2	0.8	(0.8)	(11.3)	BUY
Malindo Feedmill	MAIN	650	625	4.0	6.6	(3.7)	(15.0)	BUY
Astra International	ASII	5,175	4,990	3.7	12.0	13.2	5.6	BUY
Trimegah Bangun Persada	NCKL	995	960	3.6	49.6	42.1	31.8	BUY
Medco Energi Internasional	MEDC	1,260	1,220	3.3	1.2	(10.0)	14.5	BUY
Summarecon	SMRA	458	444	3.2	25.1	11.2	(6.5)	BUY
Silloam Hospital	SILO	2,160	2,110	2.4	(1.8)	0.9	(33.3)	BUY
Harum Energy	HRUM	885	865	2.3	9.3	(1.1)	(14.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Aug-25	12-Aug-25					
Pertamina Geothermal Energy	PGEO	1,525	1,580	(3.5)	8.5	6.3	63.1	BUY
Wintermar Offshore Marine.	WINS	394	406	(3.0)	4.2	(0.8)	(8.5)	BUY
Midi Utama Indonesia	MIDI	456	468	(2.6)	11.8	7.0	6.0	BUY
Bank Neo Commerce	BBYB	344	352	(2.3)	56.4	52.2	57.8	BUY
Indosat	ISAT	2,260	2,310	(2.2)	8.1	8.1	(8.9)	BUY
Bank Jago	ARTO	2,160	2,200	(1.8)	25.6	24.1	(11.1)	BUY
Adaro Energy	ADRO	1,830	1,860	(1.6)	4.3	(8.3)	(24.7)	BUY
Gojek Tokopedia	GOTO	64	65	(1.5)	8.5	-	(8.6)	BUY
Media Nusantara Citra	MNCN	264	268	(1.5)	7.3	1.5	(4.3)	BUY
Jasa Marga	JSMR	3,600	3,650	(1.4)	0.8	(5.8)	(16.9)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Telkom Indonesia: [Mobile and Fixed Broadband to Turn the Corner](#)
- Equity Strategy: [2H25: Positioning for a Growth Rebound](#)
- Macro Strategy: [Riding The Tailwinds](#)
- Sido Muncul: [Delivering Improvement in 2Q25; Raising Our FY25F/26F Net Profit Est. by 7/8%](#)
- Indosat Ooredoo Hutchison: [Expecting Inflection in 2H25 as Price Repair Initiatives Progress](#)
- Mayora Indah: [Expect 2H25 Earnings Recovery from Volume Improvement and More Stable Input Costs](#)
- Bank Neo Commerce: [2Q25 Earnings Beat Supported by Lower Provisions but Cautious on 2H25 Outlook](#)
- Medikaloka Hermina: [Challenging 1H25 Patient Volume Disrupted Margin but LT Prospect Remains Intact](#)
- Macro Strategy: [Shifting Curves, Diverging Signals](#)
- 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](#)
- Property: [VAT Discount Extension As Expected, Yet Still Supportive for 2H25 Pre-Sales; Maintain OW](#)
- Macro Strategy: [Liquidity in Motion](#)
- United Tractors: [Jun25 Operational – Soft Komatsu Sales, Pama Recovered But Still Behind Target](#)
- Bank Negara Indonesia: [2Q25 Earnings Missed; NIM Pressure Triggers Guidance Revision and Forecast Cut](#)
- Bank Jago: [2Q25 Earnings Miss, Despite Record Profit on Lower Provisions; Margin Pressure Persists](#)
- Bank BTPN Syariah: [2Q25 Earnings: Solid Profit Growth on Robust Asset Quality; Downgrade to Hold on Valuation](#)
- Telkom Indonesia: [Streamlining and Value Unlocking at the Core of New Transformation Pillars](#)
- Healthcare: [2Q25 Preview: Defensive Profile Intact Despite Growth Normalization; Expect In-Line 1H25](#)
- Poultry: [No sorrow in Suro this year](#)
- Aspirasi Hidup Indonesia: [Another Soft Sales and SSSG in Jun25, Though 6M25 Still In-line with Expectation](#)
- Macro Strategy: [The Exuberance Returns](#)
- Telco: [Jul25 Price Tracker: Product Simplification Efforts Advance Further as MNOs Pursue Yield Uplift](#)
- Darma Henwa: [Insourcing and Efficiency to Drive Robust FY25-27F Earnings Growth; Initiate Coverage with Buy Rating](#)
- Ciputra Development: [1H25 Marketing Sales: In-Line with Our Estimates and Company's Target](#)
- Macro Strategy: [The Tailwinds and Trade-Off](#)
- Cement: [Lack of Long-Term Catalysts Despite 2H25 Potential Recovery; Reinitiate with Neutral](#)
- Coal: [Coal Price Downside May be Limited, but Weak Demand May Cap ST Rebound](#)
- MAP Aktif Adiperkasa: [Decent Growth Outlook Amid a Consolidation Year; Resuming Coverage with Buy Rating](#)
- Metal Mining: [Ore Premium Reversal in Jul25; 2H25 Outlook Hinges on Supply, Restocking and RKAB Approvals](#)
- Macro Strategy: [The Final Countdown](#)
- Poultry: [Resilient LB prices in the first week of Suro with a potential game changer for the industry](#)
- Telco: [1H25 OpenSignal Results: Two-Horse Race Intensifies, One Defends, One Advances](#)
- Bumi Resources Minerals: [Monetizing Assets, Accelerating Growth; Initiate with Buy Rating](#)
- United Tractors: [Earnings Risk from Pama Volumes and Weak Coal Price](#)
- Macro Strategy: [The Conduit for Liquidity](#)
- Poultry: [Near-Term Pressures, Recovery Potential in 2H25](#)
- Aspirasi Hidup Indonesia: [Muted FY25 Growth Outlook Suggests Fair Valuation; Resuming Coverage with Hold Rating](#)
- Banks: [Deteriorating Household Loans' Asset Quality](#)
- Medikaloka Hermina: [Djarum Group Entrance to Potentially Bring Valuable Strategic Partnerships](#)
- Sido Muncul: [Revenue Improvement Prospect in 2Q25; Resume Coverage with Buy Rating](#)
- Telco: [Few Risk Factors Ahead of 2Q25 Results, but Largely Priced in](#)
- Macro Strategy: [Brace For Impact](#)
- Indofood CBP Sukses Makmur: [5M25 Indicative Performance on Track](#)
- Telco: [Tracking the Progress of Product Simplification Plan](#)
- Bank Tabungan Negara: [Possible Changes in Subsidized Housing Monthly Installments](#)
- Kalbe Farma: [Sustainable Moat Underpins Steady Earnings Growth; Resuming Coverage with Buy rating](#)
- Macro Strategy: [The Resurgence of Reflation Risks](#)

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

(62-21) 50914100 ext. 3500

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

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Cement, Toll Road

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.