FROM EQUITY RESEARCH DESK

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MARKET NEWS

SECTOR

- Commodity Price Daily Update August 29, 2025
- Retail: APPBI Warns of Retail Losses Amid Jakarta Unrest

CORPORATE

- CNMA Targets Additional 50-60 New Screens in FY25
- LINK: Axiata Sells 4.76% Stake

PREVIOUS EQUITY RESEARCH REPORTS

- Pakuwon Jati: Supported by Sustained Recurring Revenue Growth
- Aspirasi Hidup Indonesia: Macro and Competitive Headwinds Persist
- Bank Rakyat Indonesia: Jul25 Bank-Only Earnings: NIM Pressure and Lower Recovery Offset Lower Opex and CoC (In Line)
- GOTO Gojek Tokopedia: Balancing Softer ODS with GTF Upside; Profitability Path Strengthens
- Macro Strategy: Prima Facie: The Dovish Pivot
- Bank Central Asia: Jul25 Bank-Only Earnings: Opex Efficiencies Offset Higher CoC and Tax Rate (In-Line)
- Indofood Sukses Makmur: Constructive Outlook Amid Agribusiness Continued Recovery
- Siloam International Hospitals: Weak 1H25 Volume Drives 14% FY25F EPS Cut; LT Revenue Intensity Growth Potential Still Intact
- Banks: Liquidity Battle between Fiscal and Monetary Policy
- Vale Indonesia: On Track for Growth Acceleration
- Macro Strategy: The 2026 Proposed Budget: Building Up Momentum
- Banks: Liquidity at the end of the tunnel
- Kalbe Farma: A More Conservative FY25 Outlook; Still Attractive LT Growth Profile
- Indofood CBP: Expecting 2H25 Growth Recovery Despite Margin Headwinds
- Telkom Indonesia: Mobile and Fixed Broadband to Turn the Corner
- Equity Strategy: 2H25: Positioning for a Growth Rebound
- Macro Strategy: Riding The Tailwinds

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	7.830	(1,5)	10,6	1.259
Thailand	1.237	(1,1)	(11,7)	3
Philippines	6.156	(0,6)	(5,7)	110
Malaysia	1.575	(0,8)	(4,1)	692
Singapore	4.270	0,4	12,7	1.047
Regional				
China	3.858	0,4	15,1	239.410
Hong Kong	25.078	0,3	25,0	43.054
Japan	42.718	(0,3)	7,1	21.331
Korea	3.186	(0,3)	32,8	7.105
Taiwan	24.233	(0,0)	5,2	n.a
India	79.810	(0,3)	2,1	743
Nasdaq	21.456	(1,2)	11,1	371.357
Dow Jones	45.545	(0,2)	7,1	31.560

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	16.490	(0,9)	(0,6)	(2,4)
BI7DRRR	%	5,00	(0,3)	(0,3)	(1,0)
10y Gov	Indo bond	6,36	-	(0,2)	(0,6)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	110	0,0	(5,1)	(12,5)
Gold	US$/toz	3.448	0,9	3,6	31,4
Nickel	US$/mt.ton	15.247	1,1	0,9	0,9
Tin	US$/mt.ton	35.193	0,8	4,4	22,0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	7.370	(0,5)	(2,4)	(32,4)
Corn	US$/mt.ton	145	3,0	0,3	(14,1)
Oil (WTI)	US$/barrel	64	(0,9)	(7,5)	(10,8)
Oil (Brent)	US$/barrel	67	(0,7)	(6,9)	(9,6)
Palm oil	MYR/mt.ton	4.370	(0,9)	3,9	(11,2)
Rubber	USd/kg	174	0,1	1,2	(11,9)
Pulp	US$/tonne	1.205	n.a	2,8	20,5
Coffee	US$/60kgbag	277	0,3	53,0	(15,9)
Sugar	US$/MT	493	(0,1)	3,7	(2,8)
Wheat	US$/ton	145	1,0	(2,9)	(10,7)
Soy Oil	US$/lb	51	(0,5)	(10,5)	29,4
SoyBean	US$/by	1.037	0,8	5,6	3,9

RESEARCH COMMENTARY

AADI (Buy, TP: Rp9,850) - 2Q25/ 1H25 Results – Slight Beat on Still Resilient Coal ASP

- 2Q25 core profit rose 7% yoy but -38% yoy, bringing 1H25 core profit to US$407mn (-35% yoy) but slightly above our/ consensus forecast (57%/ 54% of FY25F).
- 2Q25 revenue rose 6% qoq (-10% yoy), driven by +7% qoq/ +1% yoy increase in sales volume, while ASP fell slightly (-1% qoq/ -9% yoy) to US$67/t. 1H25 revenue of US$2.4bn (-10% yoy) were inline with our/ consensus forecast (50%/ 52% of FY25F).
- 1H25 production and sales volume were on track (+2% yoy) and inline with our forecast.
- 1H25 cost fell (COGS/t down -13% yoy) and were below our estimates, reflecting the impact of lower royalty rate and cost control.
- Overall a decent 1H25 delivery compared to peers, although 3Q may reflect slightly lower margin/ ASP due to the lagging effect on price. *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

AADI 2Q25 (US$Mn)	1H25	1H24	yoy%	2Q25	2Q24	yoy%	1Q25	qoq%	BRIDS FY25F	% of BRIDS	Cons FY25F	% of cons
Revenue	2,400	2,657	-10%	1,235	1,342	-8%	1,164	6%	4,837	50%	4,642	52%
COGS	(1,704)	(1,879)	-9%	(887)	(998)	-11%	(817)	9%	(3,458)	49%	(3,494)	49%
Gross profit	**696**	**777**	**-11%**	**348**	**344**	**1%**	**347**	**0%**	**1,379**	**50%**	**1,148**	**61%**
Gross profit margin	29%	29%		28%	26%		30%		29%		25%	
Opex	(114)	(135)	-15%	(56)	(59)	-5%	(58)	-3%	(287)	40%	(236)	
EBIT	**581**	**642**	**-10%**	**292**	**285**	**2%**	**289**	**1%**	**1,092**	**53%**	**912**	**64%**
EBIT margin (%)	24%	24%	0%	24%	21%	11%	25%		23%		20%	
EBITDA	**637**	**698**	**-9%**	321	**316**	**2%**	**316**	**2%**	**1,191**	**53%**	**1,085**	**59%**
EBITDA margin (%)	27%	26%		26%	24%		27%		25%		23%	
Interest income	29	57		15	29		14		13			
Interest expenses	(33)	(28)		(15)	(14)		(18)		(123)			
Share in net profit (loss) of JV	(9)	62		(5)	47		(4)		51			
Other income/exp.	28	302		28	309		(1)		-			
Profit before tax	**596**	**1,035**	**-42%**	**315**	**657**	**-52%**	**280**	**12%**	**1,033**	**58%**	**1,051**	**57%**
Tax expenses	(114)	(112)		(57)	(46)		(57)		(227)			
Minority interests	(53)	(64)		(26)	(29)		(27)		(89)			
Net income	**429**	**859**	**-50%**	**233**	**582**	**-60%**	**196**	**19%**	**717**	**60%**	**752**	**57%**
Core profit	**407**	**623**	**-35%**	**211**	**341**	**-38%**	**196**	**7%**	**717**	**57%**	**752**	**54%**
Coal production volume (Mt)	33.5	32.8	2%	17.5	16.2	8%	16.0	9%	66.8	50%		
Coal sales volume (Mt)	34.0	33.3	2%	17.6	17.4	1%	16.4	7%	66.8	51%		
Coal ASP (US$/tonne)	67.5	76.7	-12%	67.1	74.0	-9%	68.0	-1%	68.8	98%		
COGS/tonne (US$/tonne)	48.5	55.7	-13%	48.8	57.5	-15%	48.2	1%	50.2	97%		
OB removal (Mn bcm)	126.4	131.2	-4%	75.1	70.4	7%	51.3	46%	291	43%		
Strip ratios	3.77	4.01	-6%	4.3	4.3	-1%	3.2	34%	4.4	87%		

ADRO (Buy, TP: Rp2,630) - 2Q25/ 1H25 Results – Miss Due to Weaker ASP and OB Volumes

- 1H25 profit (from continuing operations) and EBITDA fell -39% and -20% yoy respectively and accounted for 33/43% and 36/ 33% of our/ consensus FY25F.
- ADMR's coal ASP fell further to US$152/t in 2Q25, bringing 1H25 ASP to US$153/t (13% below our forecast).
- ADMR's 1H25 production and sales volumes grew 16% and 11% yoy respectively, and is on trac to achieve our forecast (52/ 49% of FY25F).
- SIS posted a strong +38% qoq rebound in 2Q25 OB volumes, but still fell short to offset the weak 1Q25 volumes due to high rainfall; 1H25 OB volumes fell -5% yoy, forming only 44% of our FY25F.
- Overall, a weak set of 1H25 results, with potentially better 2H25 amid recovery in coking coal price to US$180/t, but is likely to remain below our expectation (FY25F ASP of US$176/t). *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

ADRO 2Q25 (US$Mn)	1H25	1H24	yoy%	2Q25	2Q24	yoy%	1Q25	qoq%	BRIDS FY25F	% of BRIDS	Cons FY25F	% of cons
Revenue	858	1,054	-19%	476	562	-15%	382	25%	1,963	44%	1,983	43%
COGS	(573)	(595)	-4%	(302)	(309)	-2%	(271)	11%	(1,131)	51%	(1,273)	45%
Gross profit	**284**	**459**	**-38%**	**174**	**253**	**-31%**	**110**	**58%**	**831**	**34%**	**710**	**40%**
Gross profit margin	33%	44%		37%	45%		29%		42%		36%	
Opex	(60)	(73)	-17%	(30)	(26)	14%	(31)	-4%	(134)	45%	(60)	
EBIT	**224**	**386**	**-42%**	**144**	**227**	**-36%**	**79**	**82%**	**697**	**32%**	**650**	**34%**
EBIT margin (%)	26%	37%		30%	40%	-25%	21%		36%		33%	
EBITDA	**331**	**415**	**-20%**	**199**	**201**	**-1%**	**133**	**50%**	**927**	**36%**	**1,007**	**33%**
EBITDA margin (%)	39%	39%		42%	36%		35%		47%		51%	
Interest income	59	36		27	19		32		51			
Interest expenses	(10)	(33)		(4)	(18)		(5)		(37)			
Profit/loss in JV	(4)	18		(6)	10		2		42			
Others	(21)	0		(18)	(1)		(3)					
Profit before tax	**249**	**407**	**-39%**	**143**	**237**	**-40%**	**106**	**35%**	**754**	**33%**	**813**	**31%**
Tax expenses	(54)	(87)		(35)	(47)		(19)		(166)			
Profit for continuing operations	**195**	**321**	**-39%**	**108**	**191**	**-44%**	**87**	**23%**	**588**	**33%**	**457**	**43%**
Profit from discontinued operations		559			263							
Minority interests	(20)	(101)		(9)	(50)		(11)		-			
Net income (incl. discontinued ops.)	**175**	**779**	**-78%**	**98**	**404**	**-76%**	**77**	**28%**				
Core profit	**199**	**761**	**-74%**	**122**	**396**	**-69%**	**77**	**58%**				
Coal Mining												
Coal production volume (Mt)	3.5	3.0	16%	1.9	1.4	32%	1.6	18%	6.6	52%		
Coal sales volume (Mt)	2.9	2.6	11%	1.6	1.5	4%	1.3	25%	5.9	49%		
Coal ASP (US$/tonne)	153.3	234.1	-35%	152.3	215.7	-29%	154.6	-1%	176	87%		
COGS/tonne (US$/tonne)	87.8	102.6	-14%	87.3	98.5	-11%	88.5	-1%	92	96%		
OB removal (Mn bcm)	11.9	10.4	15%	6.2	5.0	24%	5.7	10%	24	50%		
Strip ratios	3.4	3.5	-2%	3.3	3.5	-6%	3.6	-7%	3.6	96%		
Mining Services												
OB removal (Mn bcm)	88.2	92.8	-5%	51.1	49.4	3%	37.1	38%	201.1	44%		
Coal transport volume (Mt)	32.4	32.3	1%	16.8	15.8	6%	15.7	7%	64.9	50%		

ANTM (Buy, TP: Rp3,000) 2Q25/ 1H25 – earnings beat from gold sales and nickel ore

- 2Q25 core profit rose +20% qoq/ +95% yoy, bringing 1H25 core profit to Rp4.7tr (+203% yoy, forming 72%/ 69% of our/ cons FY25F.
- 2Q25 revenue accelerated +26% qoq/ 126% yoy, driven by strong gold sales volume (+13% qoq/ 76% yoy) and margins, combined with 14% qoq growth in nickel ore, which more than offset the weak FeNi sales.
- Expect 2H25 earnings to normalize, but FY25F remains likely above ours and consensus current forecast. *(Erindra Krisnawan & Naura Reyhan Muchlis – BRIDS)*

Aneka Tambang

ANTM	2Q24	1Q25	2Q25	q-q (%)	y-y (%)	6M24	6M25	y-y (%)	% of 25F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	**14,569**	**26,152**	**32,868**	**26%**	**126%**	**23,189**	**59,020**	**155%**	**74.5**	**60.3**
Cost of revenue	(12,816)	(22,515)	(28,267)	26%	121%	(21,186)	(50,782)	140%		
Gross profit	**1,753**	**3,636**	**4,601**	**27%**	**163%**	**2,003**	**8,238**	**311%**		
Operating expenses	(729)	(945)	(1,155)	22%	58%	(1,471)	(2,100)	43%		
Operating profit	**1,024**	**2,691**	**3,446**	**28%**	**237%**	**532**	**6,138**	**1053%**	**88.2**	**74.7**
EBITDA	**1,500**	**2,895**	**3,672**	**27%**	**145%**	**1,325**	**6,568**	**396%**		
Other income/(expense)	541	244	152	-38%	-72%	1,118	395	-65%		
Pre-tax profit	**1,564**	**2,935**	**3,598**	**23%**	**130%**	**1,650**	**6,533**	**296%**		
Taxes	(262)	(611)	(778)	27%	197%	(137)	(1,390)	912%		
Non-controlling interests	10	(192)	(255)	33%	-2696%	38	(447)	-1289%		
Net profit	**1,312**	**2,131**	**2,565**	**20%**	**95%**	**1,551**	**4,696**	**203%**	**72.2**	**68.5**
Core profit	969	2,015	2,653	32%	174%	904	4,668	417%		
Margins (%)										
Gross	12.0	13.9	14.0			8.6	14.0			
EBIT	7.0	10.3	10.5			2.3	10.4			
EBITDA	10.3	11.1	11.2			5.7	11.1			
Net	9.0	8.1	7.8			6.7	8.0			
Core net	6.6	7.7	8.1			3.9	7.9			

BBNI (Buy, TP: Rp4,800) - Bank-only Jul25 Results

Jul25 Insight:

- Modest bottom line: BBNI posted net profit of Rp1.7tr in Jul25 (+3% mom, –11% yoy), pressured by continued NIM compression and elevated costs.
- NIM stayed below 4%: NIM slipped 6bps mom to 3.8% (–79bps yoy) as CoF stayed steady at 3.1%.
- Elevated opex pushed CIR higher: Opex surged to Rp2.6tr (+17% mom, +10% yoy), the highest monthly level YTD, mainly from higher salaries and other expenses, pushing CIR to 50.0%.
- CoC stayed low: CoC held at 0.9% in Jul25 (–22bps mom, –7bps yoy).
- LDR stayed below 90%: Loans were flat mom, while deposits fell 1%, nudging LDR up to 87% from 86%.

7M25 Insight:

- Yoy earnings decline: BBNI booked Rp11.9tr net profit in 7M25 (–5% yoy), in line with our forecast (58%) but slightly behind consensus (56%) vs 7M24's 58%.
- Negative PPOP performance: PPOP turned negative as opex rose 6% yoy while NII was flat.
- NIM declined despite stable CoF: CoF stayed at 3.0%, but a 28bps drop in EA yield and lower LDR dragged NIM down 31bps to 3.9%.
- Slight rise in provisions, CoC maintained at 0.9%: Provisions rose 6% yoy in line with loan growth, keeping CoC flat at 0.9%, below the FY25 target of 1%.
- Above industry deposit growth: Loan growth of 6% yoy and deposit growth of 19% yoy drove LDR down to 87% (from 97% in 7M24).

Summary:

- BBNI's Jul25 results were Neutral, as NIM pressure and rising opex persisted. CoC remained manageable, but earnings momentum stayed weak in line with expectations. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBNI - Bank Only (Rpbn)	Jul-24	Jun-25	Jul-25	mom, %	yoy, %	7M24	7M25	yoy, %	FY24	7M24/FY24	FY25F	7M25/FY25F	FY25C	7M25/FY25C
Interest income	5,589	5,633	5,782	3%	3%	37,057	38,389	4%	64,923	57%	69,227	55%		
Interest expense	(2,055)	(2,413)	(2,543)	5%	24%	(14,879)	(16,194)	9%	(25,435)	58%	(28,837)	56%		
Net interest income	**3,534**	**3,220**	**3,239**	**1%**	**-8%**	**22,178**	**22,195**	**0%**	**39,488**	**56%**	**40,389**	55%		
Other operating income	1,806	1,766	2,041	16%	13%	11,783	12,127	3%	21,818	54%	22,939	53%	24,858	49%
Operating expenses	(2,399)	(2,253)	(2,638)	17%	10%	(15,042)	(15,917)	6%	(27,770)	54%	(30,101)	53%	(31,307)	51%
PPOP	**2,941**	**2,732**	**2,642**	**-3%**	**-10%**	**18,919**	**18,405**	**-3%**	**33,536**	**56%**	**35,194**	52%		
Provision	(549)	(681)	(543)	-20%	-1%	(3,859)	(4,076)	6%	(7,557)	51%	(9,868)	41%	(8,494)	48%
Pre-tax profit	2,386	2,043	2,097	3%	-12%	15,108	14,328	-5%	26,065	58%	25,238	57%	26,249	55%
Net profit	**1,944**	**1,686**	**1,730**	**3%**	**-11%**	**12,518**	**11,870**	**-5%**	**21,206**	**59%**	**20,363**	58%	**21,121**	56%
										YTD, %				
Loans	718,663	763,257	763,655	0%	6%	718,663	763,655	6%	761,550	0%	836,906	91%		
Customer deposits	737,509	885,673	880,668	-1%	19%	737,509	880,668	19%	792,672	11%	906,653	97%	883,157	100%
Key Ratio				mom, bps	yoy, bps			yoy, bps		7M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	7.3	6.8	6.9	3	(47)	7.0	6.7	(28)	7.1	(36)	6.6	8		
Cost of fund (%) - ann	2.9	3.1	3.1	4	22	3.0	3.0	6	2.9	7	2.9	7		
NIM (%) - ann	4.6	3.9	3.8	(6)	(79)	4.2	3.9	(31)	4.3	(42)	3.9	1		
CIR (%) - ann	44.9	45.2	50.0	476	503	44.3	46.4	208	45.3	108	46.1	28		
Cost of credit (%) - ann	0.9	1.1	0.9	(22)	(7)	0.9	0.9	(2)	1.1	(14)	1.2	(30)		
CASA Ratio (%)	71.0	72.5	71.1	(143)	1	71.0	71.1	1	70.4	63	67.4	364		
LDR (%)	97.4	86.2	86.7	53	(1,073)	97.4	86.7	(1,073)	96.1	(936)	92.3	(559)		

BBTN (Buy, TP: Rp1,400) - Bank-only Jul25 Results

Jul25 Insight:

- Profitability plot twist: After a strong Jun25, net profit plunged to Rp92bn (-82% mom, -9% yoy) as both NIM and CoC turned negative.
- Negative PPOP offset by negative CoC: PPOP was negative at Rp525bn, but a Rp619bn provision reversal kept the bottom line positive.
- Tanked asset yield put NIM in the red: EA yield dropped to 4.0% in Jul25, likely from the partial reversal of front-loaded asset yield in Jun25.
- Slightly better CoF: CoF improved 4bps mom to 4.3%.
- CoC turned negative: Provision reversal drove CoC to -2.0% in Jul25.

7M25 Insight:

- Resilient bottom-line growth: BBTN booked Rp1.8tr net profit (+12% yoy), achieving 54% of our and 55% of consensus FY25F forecasts, in line with expectations (7M24: 53%).
- NIM expanded on front-loaded asset yield: NIM climbed 77bps yoy to 3.7%, with EA yield rising 60bps yoy to 8.0%, supported by accounting changes.
- More than doubled credit cost: CoC reached 1.4% (+87bps yoy), surpassing management's initial 1.0–1.1% FY25 target but within revised guidance (~1.5%).
- Opex growth moderated: Lower Jul25 opex slowed 7M25 opex growth to 5%, cutting CIR by 1,119bps yoy, helped by 35% NII growth.
- LDR stayed ~94%: Deposits grew 7% yoy vs 6% loan growth, lowering LDR from 95% (7M24) to 94%.

Summary:

- BBTN's 7M25 results were weak, with margin reversal eroding Jul25 profitability despite provision reversal support. Still, YTD results stayed in line due to a low base in Jul24. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBTN - Bank Only (Rpbn)	Jul-24	Jun-25	Jul-25	mom, %	yoy, %	7M24	7M25	yoy, %	FY24	7M24/FY24	FY25F	7M25/FY25F	FY25C	7M25/FY25C
Interest income	2,305	4,755	1,466	-69%	-36%	17,279	19,963	16%	29,550	58%	33,327	60%		
Interest expense	(1,513)	(1,601)	(1,595)	0%	5%	(10,463)	(10,748)	3%	(17,848)	59%	(19,442)	55%		
Net interest income	**792**	**3,154**	**(128)**	**n/a**	**n/a**	**6,817**	**9,214**	**35%**	**11,702**	**58%**	**13,885**	66%	**14,743**	63%
Other operating income	343	356	421	18%	23%	2,294	2,326	1%	4,534	51%	3,723	62%	4,604	51%
Operating expenses	(823)	(991)	(818)	-17%	-1%	(5,947)	(6,241)	5%	(10,404)	57%	(10,889)	57%		
PPOP	**312**	**2,519**	**(525)**	**n/a**	**n/a**	**3,164**	**5,299**	**67%**	**5,832**	**54%**	**8,027**	66%		
Provision	(198)	(1,858)	619	n/a	n/a	(1,123)	(3,038)	171%	(1,981)	57%	(3,797)	80%	(4,074)	75%
Pre-tax profit	107	651	92	-86%	-14%	1,984	2,223	12%	3,773	53%	4,177	53%	4,156	53%
Net profit	**101**	**508**	**92**	**-82%**	**-9%**	**1,603**	**1,798**	**12%**	**3,007**	**53%**	**3,330**	54%	**3,269**	55%
										YTD, %				
Loans	355,678	376,110	376,891	0%	6%	355,678	376,891	6%	357,973	5%	389,119	97%		
Customer deposits	374,670	406,382	400,824	-1%	7%	374,670	400,824	7%	381,667	5%	417,453	96%	415,373	96%
Key Ratio				mom, bps	yoy, bps			yoy, bps		7M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	6.7	13.0	4.0	(903)	(274)	7.4	8.0	60	7.2	74	7.5	44		
Cost of fund (%) - ann	4.3	4.4	4.3	(4)	(1)	4.4	4.3	(10)	4.3	(5)	4.3	(1)		
NIM (%) - ann	2.3	8.6	(0.3)	(899)	(266)	2.9	3.7	77	2.9	81	3.1	54		
CIR (%) - ann	72.5	28.2	279.1	25,086	20,655	65.3	54.1	(1,119)	64.1	(1,000)	57.6	(349)		
Cost of credit (%) - ann	0.7	6.0	(2.0)	(798)	(264)	0.6	1.4	87	0.6	86	1.0	41		
CASA Ratio (%)	49.6	49.1	49.8	65	15	49.6	49.8	15	54.1	(427)	54.3	(453)		
LDR (%)	94.9	92.6	94.0	148	(90)	94.9	94.0	(90)	93.8	24	93.2	82		

BRIS (Buy, TP: Rp2,900) Jul25 Results

7M25 Insight:

- Soft net profit growth: BRIS posted 7M25 net profit of Rp4.2tr (+6% yoy), meeting 53% of our and 51% of consensus FY25F forecasts, below last year's 56% run-rate.
- Positive PPOP growth: PPOP rose 9% yoy to Rp7.0tr, supported by 9% NII growth and a solid 30% increase in fee income, despite partially offset by higher opex.
- NIM slightly declined yoy: NIM eased 7bps yoy to 5.4% as CoF rose 18bps, partly offset by an 11bps improvement in EA yield. NIM was flat vs 5M25.
- CIR lifted above 50% on higher opex: Opex jumped 18% yoy (mainly promotional and other expenses), driving CIR up to 50.6% (+191bps yoy, +114bps vs 5M25).
- CoC elevated but within control: CoC stood at 0.9% (+6bps yoy).
- LDR stayed at 90%: Loans grew 14% yoy, deposits increased 10%, lifting LDR to 90% (vs 86% in 7M24) but slightly down from 91% in 5M25.

Summary:

- BRIS's 7M25 results were soft, with higher opex and elevated CoC weighing on earnings despite strong NII and fee income growth. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BRIS - Bank Only (Rpbn)	5M25	7M24	7M25	yoy, %		FY24	7M24/FY24	FY25F	7M25/FY25F	FY25C	7M25/FY25C
Interest income	11,750	14,786	16,597	12%		26,473	56%	28,562	58%	29,144	57%
Interest expense	(3,853)	(4,518)	(5,378)	19%		(7,895)	57%	(9,172)	59%	(9,156)	59%
Net interest income	**7,897**	**10,268**	**11,219**	**9%**		**18,578**	**55%**	**19,390**	58%	**19,988**	56%
Other operating income	2,131	2,317	3,011	30%		4,381	53%	6,239	48%		
Operating expenses	(4,956)	(6,123)	(7,196)	18%		(11,685)	52%	(12,763)	56%	(13,058)	55%
PPOP	**5,072**	**6,462**	**7,034**	**9%**		**11,274**	**57%**	**12,867**	55%		
Provision	(1,225)	(1,248)	(1,533)	23%		(1,996)	63%	(2,460)	62%	(2,769)	55%
Pre-tax profit	3,752	5,079	5,366	6%		9,050	56%	10,411	52%	10,556	51%
Net profit	**2,907**	**3,934**	**4,152**	**6%**		**7,006**	**56%**	**7,858**	53%	**8,090**	51%
							YTD, %				
Financing	291,391	257,730	294,929	14%		277,861	6%	320,301	92%		
Customer deposits	318,802	299,130	327,708	10%		327,454	0%	376,386	87%		
Key Ratio				yoy, bps	vs5M25, bps		7M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	8.1	8.0	8.1	11	0	8.2	(10)	7.9	20		
Cost of fund (%) - ann	2.7	2.5	2.7	18	1	2.5	18	2.5	15		
NIM (%) - ann	5.4	5.5	5.5	(7)	3	5.7	(28)	5.3	11		
CIR (%) - ann	49.4	48.7	50.6	191	114	50.9	(33)	49.8	77		
Cost of credit (%) - ann	1.0	0.9	0.9	6	(12)	0.8	14	0.8	10		
CASA Ratio (%)	61.2	63.0	61.1	(191)	(12)	60.1	93	59.2	188		
LDR (%)	91.4	86.2	90.0	384	(140)	84.9	514	85.1	490		

SECTOR

Commodity Price Daily Update August 29, 2025

	Units	28-Aug-25	29-Aug-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US$/t	9,818	9,902	0.9%	0.9%	9,265	9,464	9,234	9,520	3.1%
Brent Oil	US$/bbl	69	68	-0.7%	1.8%	80	67	83	70	-15.3%
LME Tin	US$/t	34,854	35,103	0.7%	2.4%	30,120	32,279	29,877	32,468	8.7%
Cobalt	US$/t	32,907	32,907	0.0%	0.0%	26,330	33,183	27,395	30,335	10.7%
Gold Spot	US$/oz	3,417	3,448	0.9%	1.9%	2,389	3,289	2,263	3,146	39.0%
LME Nickel	US$/t	15,128	15,287	1.1%	1.4%	16,864	15,204	17,264	15,311	-11.3%
NPI Indonesia (Ni>14%)	US$/t	11,554	11,582	0.2%	1.4%	11,830	11,695	11,676	11,586	-0.8%
Nickel Sulphate	US$/t	15,233	15,298	0.4%	0.8%	15,783	15,185	16,236	14,930	-8.0%
Indonesia NPI*	US$/t	113	116	1.9%	1.9%	117	116	116	115	-0.9%
Indo 1.6% Nickel Ore*	US$/wmt	52	52	0.0%	0.0%	45	54	42	51	19.4%
Coal Price - ICI 3*	US$/t	58.6	58.7	0.2%	0.2%	74	61	75	63	-15.7%
Coal Price - ICI 4*	US$/t	43.3	43.2	-0.4%	-0.4%	54	47	55	46	-15.9%
Coal Price - Newcastle	US$/t	112	112	0.0%	0.4%	136	101	134	106	-20.8%

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

Retail: APPBI Warns of Retail Losses Amid Jakarta Unrest

Indonesian Shopping Center Management Association (APPBI) cautioned that unrest in Jakarta could hurt sales at 100 malls, with hypermarkets and department stores under pressure as consumer purchasing power remains weak. Despite steady 85% occupancy and continued foot traffic, spending has shifted to cheaper items. APPBI expects only modest retail growth in 2025 unless government action boosts demand. (Kontan)

CORPORATE

CNMA Targets Additional 50-60 New Screens in FY25

CNMA targets the addition of 50–60 new screens by end-2025. As of Jul25, the company operates 1,369 screens across 261 cinemas in 67 cities, following the opening of six new locations this year. CNMA funds the expansion through operating cash flow, with part of the capex already allocated for the new sites. (Kontan)

LINK: Axiata Sells 4.76% Stake

Axiata Investments (Indonesia) Sdn Bhd has divested 136,203,259 shares, equivalent to 4.76% of LINK, at Rp3,060 per share on August 26, 2025, for a total transaction value of Rp416.7bn. Following the sale, Axiata's ownership decreased to 70.66% from 75.42%, while public free float rose to 6.22% from 1.46%. The remaining stakes are held by EXCL at 19.22% and treasury shares at 3.9%. (Investor Daily)

BRI danareksa Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3.212.444**			**4.221.312**	**11,3**	**10,3**	**9,0**	**8,2**	**1,6**	**1,5**	**14,8**	**15,1**
Auto			**40.484**			**222.660**	**6,6**	**6,1**	**4,4**	**3,9**	**1,0**	**0,9**	**15,3**	**15,2**
Astra International	ASII	BUY	40.484	5.500	5.800	222.660	6,6	6,1	4,4	3,9	1,0	0,9	15,3	15,2
Financials & Banks			**348.034**			**1.790.591**	**12,1**	**11,2**	**N/A**	**N/A**	**2,1**	**1,9**	**17,7**	**17,9**
Bank Central Asia	BBCA	BUY	123.275	8.075	11.900	995.446	17,1	16,2	N/A	N/A	3,5	3,3	21,4	21,0
Bank Negara Indonesia	BBNI	BUY	37.297	4.380	4.800	163.362	8,0	7,7	N/A	N/A	1,0	0,9	12,3	12,3
Bank Mandiri	BMRI	BUY	93.333	4.730	5.900	441.467	7,8	7,0	N/A	N/A	1,4	1,3	19,1	19,7
Bank Tabungan Negara	BBTN	BUY	14.034	1.300	1.400	18.245	5,5	5,2	N/A	N/A	0,5	0,5	9,8	9,7
Bank Syariah Indonesia	BRIS	HOLD	46.129	2.710	2.900	125.010	15,9	14,1	N/A	N/A	2,5	2,3	16,5	16,9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7.704	1.490	1.500	11.479	9,6	8,6	N/A	N/A	1,1	1,0	12,3	12,6
Bank Jago	ARTO	BUY	13.861	2.270	3.300	31.465	108,4	64,5	N/A	N/A	3,6	3,4	3,3	5,4
Bank Neo Commerce	BBYB	BUY	12.399	332	400	4.117	10,9	7,9	N/A	N/A	1,0	0,9	10,0	12,4
Cement			**10.267**			**42.501**	**20,1**	**18,2**	**5,1**	**4,6**	**0,6**	**0,6**	**3,2**	**3,4**
Indocement	INTP	BUY	3.516	7.000	6.200	24.609	15,8	14,8	6,2	5,5	1,1	1,0	6,9	7,1
Semen Indonesia	SMGR	HOLD	6.752	2.650	2.700	17.892	32,2	26,5	4,4	4,0	0,4	0,4	1,3	1,5
Cigarettes			**118.242**			**77.470**	**7,8**	**7,0**	**4,9**	**4,3**	**0,8**	**0,8**	**10,7**	**11,7**
Gudang Garam	GGRM	HOLD	1.924	8.525	17.500	16.403	7,2	6,6	3,3	3,0	0,3	0,3	3,6	3,9
HM Sampoerna	HMSP	HOLD	116.318	525	730	61.067	8,0	7,2	5,9	5,2	2,1	2,0	26,1	28,5
Coal Mining			**63.345**			**170.327**	**5,6**	**5,2**	**2,7**	**2,3**	**0,8**	**0,8**	**15,1**	**15,3**
Alamtri Resources Indonesia	ADRO	BUY	29.390	1.755	2.630	51.579	5,5	4,4	2,6	1,9	0,6	0,6	11,6	13,5
Adaro Andalan Indonesia	AADI	BUY	7.787	6.900	9.850	53.730	4,7	4,5	2,6	2,2	1,0	0,9	22,6	21,2
Harum Energy	HRUM	BUY	13.518	915	1.700	12.369	11,0	8,1	1,9	1,6	0,9	0,8	7,8	10,3
Indo Tambangraya Megah	ITMG	BUY	1.130	22.125	27.300	25.000	6,2	7,1	0,9	0,8	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**			**281.888**	**10,1**	**9,2**	**5,7**	**5,1**	**1,9**	**1,7**	**20,3**	**19,7**
Indofood CBP	ICBP	BUY	11.662	8.975	12.000	104.666	10,7	9,5	6,6	5,9	2,0	1,8	20,2	20,3
Indofood	INDF	BUY	8.780	7.450	9.300	65.414	5,9	5,5	3,3	3,0	0,9	0,8	15,8	15,2
Unilever	UNVR	HOLD	38.150	1.700	1.750	64.855	15,9	15,3	10,5	10,2	19,2	16,2	148,0	114,6
Mayora Indah	MYOR	BUY	22.359	2.100	2.800	46.953	14,7	12,8	8,7	7,5	2,5	2,2	18,0	18,4
Pharmaceutical			**76.813**			**72.478**	**15,4**	**14,5**	**9,5**	**8,7**	**2,6**	**2,4**	**17,3**	**17,2**
Sido Muncul	SIDO	BUY	30.000	520	600	15.600	13,5	12,7	9,3	8,9	4,5	4,4	33,3	35,0
Kalbe Farma	KLBF	BUY	46.813	1.215	1.710	56.878	16,0	15,1	9,6	8,7	2,3	2,1	15,0	14,7
Healthcare			**42.280**			**84.901**	**32,4**	**27,5**	**13,5**	**11,6**	**3,8**	**3,5**	**12,6**	**13,3**
Medikaloka Hermina	HEAL	BUY	15.366	1.655	1.850	25.431	59,2	50,2	15,8	14,2	4,5	4,2	8,5	8,7
Mitra Keluarga	MIKA	BUY	13.907	2.200	3.200	30.596	24,3	21,8	14,8	13,1	4,3	3,8	18,4	18,5
Siloam Hospital	SILO	BUY	13.006	2.220	2.600	28.874	31,1	24,4	11,1	9,0	3,1	2,8	10,4	12,1
Heavy Equipment			**3.730**			**91.015**	**5,5**	**5,7**	**2,5**	**2,2**	**0,9**	**0,8**	**16,9**	**14,6**
United Tractors	UNTR	BUY	3.730	24.400	23.800	91.015	5,5	5,7	2,5	2,2	0,9	0,8	16,9	14,6
Industrial Estate			**52.903**			**17.662**	**9,8**	**8,7**	**5,5**	**4,6**	**1,4**	**1,4**	**14,1**	**15,8**
Puradelta Lestari	DMAS	BUY	48.198	138	190	6.651	4,4	4,1	2,1	1,4	0,9	0,9	20,4	21,4
Surya Semesta	SSIA	HOLD	4.705	2.340	2.475	11.010	36,3	26,6	9,5	7,7	2,1	2,1	5,6	7,9
Infrastructure			**7.258**			**24.386**	**6,4**	**6,2**	**6,4**	**6,2**	**0,7**	**0,6**	**10,8**	**10,3**
Jasa Marga	JSMR	BUY	7.258	3.360	5.900	24.386	6,4	6,2	6,4	6,2	0,7	0,6	10,8	10,3
Metal Mining			**420.057**			**367.267**	**19,1**	**16,8**	**9,4**	**8,0**	**1,9**	**1,8**	**10,5**	**11,1**
Aneka Tambang	ANTM	BUY	24.031	3.040	3.000	73.054	11,2	13,2	7,2	8,1	2,1	2,0	19,8	15,6
Vale Indonesia	INCO	BUY	10.540	3.740	4.700	39.419	23,8	14,5	7,1	6,1	0,9	0,8	3,7	5,9
Merdeka Battery Materials	MBMA	BUY	107.995	426	490	46.006	122,3	38,5	15,1	8,6	1,8	1,7	1,5	4,6
Merdeka Copper Gold	MDKA	BUY	24.473	2.470	2.400	60.448	61,0	32,7	10,6	7,8	3,8	3,4	6,5	11,1
Trimegah Bangun Persada	NCKL	BUY	63.099	1.030	1.300	64.992	8,3	7,8	6,0	5,3	1,8	1,5	23,3	21,2
Timah	TINS	BUY	7.448	1.020	1.300	7.597	8,4	9,5	2,7	2,5	1,0	0,9	11,7	9,7
Darma Henwa	DEWA	BUY	40.687	224	300	9.114	32,7	16,6	6,9	5,3	1,8	1,6	6,7	10,4
Bumi Resources Minerals	BRMS	BUY	141.784	470	480	66.638	89,1	70,9	46,4	41,8	3,3	3,2	3,8	4,6
Oil and Gas			**66.898**			**64.807**	**10,3**	**8,3**	**4,6**	**4,5**	**1,1**	**1,0**	**11,1**	**12,6**
AKR Corporindo	AKRA	BUY	20.073	1.195	1.500	23.988	9,8	8,4	6,9	5,8	1,9	1,8	20,5	22,1
ESSA Industries Indonesia	ESSA	BUY	17.227	565	750	9.733	20,3	15,2	5,0	3,7	1,4	1,3	7,0	8,8
Medco Energi Internasional	MEDC	BUY	25.136	1.165	1.320	29.284	9,7	7,5	4,2	4,4	0,8	0,7	8,6	10,2
Wintermar Offshore Marine	WINS	BUY	4.461	404	480	1.802	5,6	5,0	2,4	1,8	0,7	0,6	12,5	12,9
Poultry			**30.363**			**90.695**	**12,8**	**11,4**	**7,5**	**6,8**	**1,8**	**1,7**	**14,3**	**15,6**
Charoen Pokphand	CPIN	BUY	16.398	4.270	6.400	70.019	16,6	14,7	10,1	9,1	2,3	2,2	13,8	15,1
Japfa Comfeed	JPFA	BUY	11.727	1.640	2.100	19.232	7,7	7,1	5,1	4,8	1,3	1,2	16,3	17,4
Malindo Feedmill	MAIN	BUY	2.239	645	1.500	1.444	4,1	2,9	2,3	1,5	0,4	0,4	10,4	12,8
Property			**104.375**			**67.096**	**8,2**	**8,0**	**5,0**	**4,8**	**0,7**	**0,6**	**8,4**	**8,0**
Bumi Serpong Damai	BSDE	BUY	21.171	1.085	1.450	22.971	8,9	8,2	6,7	6,5	0,5	0,5	6,1	6,2
Ciputra Development	CTRA	BUY	18.536	1.015	1.600	18.814	8,0	7,6	4,0	3,8	0,8	0,7	10,2	10,0
Pakuwon Jati	PWON	BUY	48.160	372	640	17.915	8,2	8,6	4,1	4,1	0,8	0,7	10,1	9,0
Summarecon	SMRA	BUY	16.509	448	800	7.396	6,5	7,0	4,9	4,6	0,6	0,6	9,9	8,6
Utility			**41.763**			**60.974**	**21,4**	**20,9**	**10,0**	**9,3**	**1,7**	**1,6**	**8,2**	**8,0**
Pertamina Geothermal Energy	PGEO	BUY	41.763	1.460	1.200	60.974	21,4	20,9	10,0	9,3	1,7	1,6	8,2	8,0
Retail			**100.265**			**63.924**	**11,2**	**9,6**	**5,8**	**5,0**	**1,7**	**1,5**	**16,5**	**16,8**
Ace Hardware	ACES	BUY	17.120	456	500	7.807	9,5	8,5	5,5	5,0	1,1	1,1	12,3	12,9
Hartadinata Abadi	HRTA	BUY	4.605	690	600	3.178	6,6	4,9	4,6	3,7	1,2	1,0	19,2	21,8
Mitra Adi Perkasa	MAPI	BUY	16.600	1.205	2.000	20.003	9,1	7,9	4,3	3,6	1,4	1,2	16,5	16,1
MAP Aktif Adiperkasa	MAPA	BUY	28.504	630	970	17.958	11,7	9,9	7,2	6,3	2,1	1,8	20,0	19,8
Midi Utama Indonesia	MIDI	BUY	33.435	448	540	14.979	22,4	19,9	9,2	8,5	3,3	2,9	15,3	15,6
Technology			**1.389.853**			**140.605**	**(111,3)**	**93,1**	**132,6**	**63,9**	**2,2**	**2,1**	**(1,9)**	**2,3**
Bukalapak	BUKA	BUY	103.139	174	165	17.946	38,3	28,9	(32,3)	48,3	0,7	0,7	2,0	2,5
Gojek Tokopedia	GOTO	BUY	1.140.573	58	100	66.153	(155,5)	104,1	54,8	768,4	2,1	2,0	(1,3)	2,0
Blibli (Global Digital Niaga)	BELI	BUY	133.864	368	520	49.262	(23,2)	(76,6)	(37,1)	696,7	11,0	12,8	(38,3)	(15,4)
Metrodata Electronics	MTDL	BUY	12.277	590	800	7.243	8,9	8,1	2,9	2,1	1,5	1,3	18,2	17,7
Telco			**149.513**			**425.261**	**15,1**	**13,8**	**4,7**	**4,3**	**2,1**	**2,0**	**13,9**	**14,8**
Telekomunikasi Indonesia	TLKM	BUY	99.062	3.130	3.500	310.065	14,8	14,1	4,9	4,6	2,2	2,1	14,7	15,3
Indosat	ISAT	BUY	32.251	2.020	2.600	65.147	12,0	9,9	4,0	3,4	1,8	1,7	15,5	17,5
XL Axiata	EXCL	BUY	18.200	2.750	2.800	50.050	27,0	23,1	5,1	4,8	1,9	1,8	7,1	8,0
Tower			**165.315**			**128.729**	**18,4**	**17,6**	**9,0**	**8,8**	**1,9**	**1,8**	**10,8**	**10,6**
Tower Bersama	TBIG	BUY	22.657	1.920	1.800	43.501	31,2	30,5	12,7	12,5	3,9	3,4	13,1	11,9
Sarana Menara Nusantara	TOWR	BUY	59.098	615	525	36.345	10,7	10,4	7,8	7,7	1,7	1,5	16,8	15,6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83.560	585	800	48.882	22,1	20,5	7,9	7,6	1,4	1,4	6,6	7,0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 29-Aug-25	28-Aug-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Silloam Hospital	SILO	2.220	2.150	3,3	0,9	3,7	(31,5)	BUY
Aneka Tambang	ANTM	3.040	2.980	2,0	1,3	(7,9)	99,3	BUY
Indocement	INTP	7.000	6.925	1,1	32,1	23,9	(5,4)	BUY
Hartadinata Abadi	HRTA	690	685	0,7	16,0	(4,8)	94,9	BUY
Indosat	ISAT	2.020	2.020	-	(3,3)	(3,3)	(18,5)	BUY
PGN	PGAS	1.710	1.715	(0,3)	6,5	2,4	7,5	BUY
Prodia Widyahusada	PRDA	2.720	2.730	(0,4)	(2,2)	(2,5)	0,7	BUY
Gudang Garam	GGRM	8.525	8.575	(0,6)	(8,6)	(12,1)	(35,8)	HOLD
Japfa Comfeed	JPFA	1.640	1.650	(0,6)	10,8	3,8	(15,5)	BUY
Puradelta Lestari	DMAS	138	139	(0,7)	0,7	(2,1)	(7,4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 29-Aug-25	28-Aug-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Bumi Serpong Damai	BSDE	1.085	1.170	(7,3)	36,5	21,2	14,8	BUY
Surya Citra Media	SCMA	318	340	(6,5)	114,9	92,7	90,4	BUY
Bank Neo Commerce	BBYB	332	354	(6,2)	50,9	46,9	52,3	BUY
Trimegah Bangun Persada	NCKL	1.030	1.095	(5,9)	54,9	47,1	36,4	BUY
Sarana Menara Nusantara	TOWR	615	645	(4,7)	18,3	15,0	(6,1)	BUY
Kalbe Farma	KLBF	1.215	1.270	(4,3)	(19,8)	(20,6)	(10,7)	BUY
Summarecon	SMRA	448	468	(4,3)	22,4	8,7	(8,6)	BUY
Ciputra Development	CTRA	1.015	1.060	(4,2)	3,0	2,5	3,6	BUY
Mitra Telekomunikasi Indonesia	MTEL	585	610	(4,1)	11,4	4,5	(9,3)	BUY
Pertamina Geothermal Energy	PGEO	1.460	1.515	(3,6)	3,9	1,7	56,1	BUY

Sources: Bloomberg

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