Indonesia Morning Cuppa

Top Story

Bank Central Asia (BBCA IJ, BUY, TP: IDR10,260)
Good 1H25 Amid Tough Operating Environment; BUY
Results Review
Keep BUY and IDR10,260 TP (23% upside), c.4% yield. 2Q25 results met our and Street's expectations. Similar to peers, Bank Central Asia saw an improvement in liquidity conditions supportive of NIM and earnings ahead, especially given seasonally stronger loans growth in 2H. While loans growth and NIM guidance were kept, it raised credit cost guidance as the group intends to continue proactively setting aside loan provision buffers in an uncertain environment. BBCA remains a preferred sector pick due to its strong deposit franchise and asset quality.
Analyst: David Chong CFA +603 2302 8106, Andrey Wijaya +6221 5093 9846
Today's Report: Bank Central Asia : Good 1H25 Amid Tough Operating Environment; BUY (31 Jul 2025)
Previous Report: Bank Central Asia : Strong CASA Growth Helped Support NIM; Keep BUY (24 Apr 2025)

Thematics / Ground Checks

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- Healthcare Facilities & Svcs : Navigating The New Pulse
- Pembangunan Perumahan : Bener Dam: Steady Progress To Support Revenue
- Indonesia Field Insights 2025 : Reform, Resilience And Realignment
- Jayamas Medica Industri : A Quest To Be The Best
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- Regional Oil & Gas : From Fossil To Future
- Indonesia Consumer Thematic : Investing In Generation Alpha
- Consumer Products : Net Zero In a Consumer World
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- Medical Tourism In ASEAN : Connecting Wellness And Tourism
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- Plantation : At The Crossroads
- Indonesia Consumer, Banks, Tobacco, Poultry: Highlights Of Our Visit To Jakarta Fair
- Net Zero Transportation : Transitioning Towards Low-Carbon Transport
- RHB Top 20 Indonesia Small Cap Companies Jewels 2024
- Charoen Pokphand Indonesia : KTAs From Feedmill Visit: Pillar Of Profitability
- Auto & Autoparts : ASEAN In The EV Supply Chain

Other Stories

Astra International (ASII IJ, NEUTRAL, TP: IDR5,200)
Gradual Recovery, Challenges Remain
Company Update
Analyst: Indonesia Research +6221 5093 9888
Today's Report: Astra International : Gradual Recovery, Challenges Remain (31 Jul 2025)
Previous Report: Astra International : Branching Into The Warehousing Industry (24 Jul 2025)

United Tractors (UNTR IJ, BUY, TP: IDR29,100)
Positioned For a Rebound; Still BUY
Company Update
Analyst: Indonesia Research +6221 5093 9888
Today's Report: United Tractors : Positioned For a Rebound; Still BUY (31 Jul 2025)
Previous Report: United Tractors : Under Pressure But Well Anchored; Keep BUY (30 Jun 2025)

Bank CIMB Niaga (BNGA IJ, BUY, TP: IDR2,300)
Rides Liquidity Tailwinds Into 2H25; Keep BUY
Company Update
Analyst: Andrey Wijaya +6221 5093 9846
Today's Report: Bank CIMB Niaga : Rides Liquidity Tailwinds Into 2H25; Keep BUY (31 Jul 2025)

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Indonesia Morning Cuppa 30 July 2025
Tobacco : Weak Sales Volumes In 1H25

Indonesia Morning Cuppa 29 July 2025
Auto & Autoparts : Key Takeaways From Our Visit To GIIAS 2025

Indonesia Morning Cuppa 28 July 2025
Bank Negara Indonesia : NIM Dampener From Liquidity Build Up; Keep BUY
MAP Aktif Adiperkasa : Brighter Future Ahead; Stay BUY
Mitra Adiperkasa : Cementing Its Foothold For a Stronger Future; BUY

Indonesia Morning Cuppa 25 July 2025
Consumer : The Beauty Market Is Flourishing

Previous Report: Bank CIMB Niaga : Loan Growth Beats Estimates, CASA Strengthens; BUY (30 Apr 2025) **Astra Agro Lestari (AALI IJ, NEUTRAL, TP: IDR6,990)** Strong Beat In 2Q25 Results Review Analyst: Hoe Lee Leng +603 2302 8110, Iftaar Hakim Rusli +603 2302 8114 *Today's Report: Astra Agro Lestari : Strong Beat In 2Q25 (31 Jul 2025)* *Previous Report: Astra Agro Lestari : Unexciting Growth, Fairly Valued (9 Jul 2025)* **Cisarua Mountain Dairy (CMRY IJ, BUY, TP: IDR6,150)** Unlocking Its Growth Potential; Keep BUY Company Update Analyst: Vanessa Karmajaya +6221 5093 9888 Ext 985 *Today's Report: Cisarua Mountain Dairy : Unlocking Its Growth Potential; Keep BUY (31 Jul 2025)* *Previous Report: Cisarua Mountain Dairy : Holding The Fort; Still BUY (30 Apr 2025)*	

Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Strategy	Indonesia's latest sovereign bond (SBN) auction on 29 Jul saw a slight dip in demand (-2.27%) from the previous auction, with total incoming bids dropping to IDR106.53trn from IDR109.01trn. Despite the decline, demand remained strong above the IDR100trn mark, underscoring investors' continued confidence in government debt instruments. The Ministry of Finance maintained its issuance target at IDR32trn – above the minimum IDR27trn target — while the bid-to-cover ratio slipped modestly to 3.33x from 3.41x, hinting at slightly softer bidding intensity. Supporting investor sentiment, S&P reaffirmed Indonesia's long-term foreign currency credit rating at BBB, the second-lowest investment-grade rating. The stable outlook reflects confidence in the Government's ability to maintain fiscal prudence, even with growing allocations for social programmes. S&P projects that Indonesia's budget deficit will stay below 3% of GDP over the next three years, highlighting a disciplined fiscal stance amid expanding expenditure. Investment performance remained upbeat in 2Q25, with realised investments reaching IDR477.7trn, up 11.5% YoY and 2.69% QoQ. Domestic investors dominated, contributing IDR275.5trn (57.7% of the total), while foreign direct investment reached IDR202.2trn. This achievement accounted for c.25% of the full-year investment target of IDR1,905.6trn. The Investment Ministry highlighted this as a sign of continued momentum in capital inflows, particularly from domestic sources. However, job creation from these investments saw a slight pullback. Employment absorption stood at 665,764 people in 2Q25, a 1.75% decline from the same period last year. This may indicate a transition toward more capital-intensive sectors. Regionally, investment outside Java continued to take the lead, contributing 50.3% of the total, slightly above Java's 49.7%, reinforcing the push for economic decentralisation. *(Detik, CNBC, Bisnis Indonesia)*	On the fixed-income front, investor positioning suggests a "risk-on" sentiment despite global market volatility. Anticipation of further Bank Indonesia (BI) rate cuts in the coming 1–2 months is driving appetite for medium- and long-term SBNs, as investors seek to lock in yields before potential declines, which continue to bolster demand during bond auctions. Market participants increasingly expect another BI rate cut in 4Q25, reinforcing the case for lower yields going forward. Investors appear to be front-loading their purchases to capitalise on a potential bond rally and locking yields ahead of monetary easing. This environment continues to favour longer-tenor government bonds, particularly as inflation remains in check and macro policy stays supportive of growth. Lastly, the affirmation of Indonesia's sovereign rating also reflects optimism over the country's downstreaming push in commodity industries. These efforts are expected to boost external buffers – such as FX reserves and the current account balance – over the medium term. In turn, this structural resilience supports Indonesia's ability to weather external shocks while maintaining an attractive investment destination for both domestic and foreign stakeholders.	N/A

Pakuwon Jati (PWON IJ)	2Q25 net profit of IDR834bn (+176.7% QoQ, +61.7% YoY) brought 1H25 net profit to IDR1.1trn (+34.1% YoY) – at 49% and 48% of our and consensus' FY25 estimates (in line). Pakuwon Jati booked a one-off gain of c.IDR109bn in 1H25, which we believe was related to the sale of a financial asset. Meanwhile, FX losses narrowed significantly to IDR71bn in 1H25, vs IDR298bn in 1H24. 1H25 core profit came in at IDR1.1trn (-3.3% YoY), still within expectations. 2Q25 revenue came in at IDR1.8trn (+17% QoQ, +5.1% YoY), supported by continued strength in recurring income, which reached IDR1.3trn during the quarter (+3.8% QoQ, +9.9% YoY). Revenue from real estate also showed a strong rebound to IDR446bn (+91% QoQ, -7.5% YoY), driven by pent-up deliveries, including from its high-rise development in the Bekasi superblock. As of 1H25, recurring income (from space rentals in malls, offices and the hospitality segment) contributed 80% of total revenue (vs 75% in 1H24). *(Company)*	We continue to favor PWON for its strong recurring income profile, which we believe provides a relatively stable revenue stream. Its real estate segment also stands to benefit from the Government's tax incentives for the property sector. We maintain our TP and rating for PWON.	BUY, TP: IDR550
Indosat (ISAT IJ)	2Q25 EBITDA margin slightly improved to 47.6% on the back of ongoing cost efficiency efforts but net revenue dropped by -0.3% QoQ and -4.3% YoY due to weak purchasing power, resulting in flattish EBITDA of 0.4% QoQ (-6.7% YoY). In 3Q25, Indosat expects to see improved topline momentum, supported by the full-quarter impact of June's c.10% price hike on entry-level plans and continued ARPU uplift from AI-driven personalisation and reduced discounting. Management anticipates a gradual revenue recovery, despite lingering softness in the lower- and mid-price segment, as industry pricing rationalisation continues. EBITDA growth is expected to remain subdued, with revised FY25 guidance at low single digits (>10% previously), though margin improvement efforts continue. AI monetisation is gaining traction, and FTTH growth is resuming, with a year-end target of 400k users. Spectrum auctions and long-term margin expansion remain key strategic priorities. *(Company)*	Flattish topline and higher depreciation/amortisation resulted in ISAT's earnings falling by 21.9% QoQ and 28.9% YoY. The weaker-than-expected 2Q25 brought 1H25 EBITDA to IDR12.9trn (-4.2% YoY), at only 46.5% and 46.1% of our and Street's estimates. We maintain our TP and rating for ISAT.	BUY, TP: IDR2,780

Mitra Keluarga Karyasehat (MIKA IJ)	Mitra Keluarga Karyasehat booked 2Q25 net income of IDR329bn (+5.7% QoQ, +5.5% YoY). 1H25 net income came in at IDR640bn (+6.5% YoY), in line with estimates at c.48% of our estimates but slightly above consensus' at 50.0%. MIKA's 2Q25 EBITDA came in at IDR491bn (+5.1% QoQ, +7.8% YoY), while 1H25 EBITDA reached IDR957bn (+5.9% YoY), in line with both our and Street's estimates at c.47.5% and 47.9% respectively. *(Company)*	We will provide further details following the company's earnings call later today. We maintain our call and TP.	BUY, TP: IDR3,200
Midi Utama Indonesia (MIDI IJ)	Midi Utama Indonesia booked 2Q25 net income of IDR200bn (+5.1% QoQ, +20.5% YoY). 1H25 net income came in at IDR391bn (+20.3% YoY). This made up c.55% of our forecast but was in line with consensus' (54.7%). *(Company)*	We will provide further details following the company's earnings call on 7 Aug (Thursday). We maintain our call and TP.	BUY, TP: IDR550
Mayora Indah (MYOR IJ)	Mayora Indah booked 2Q25 net income of IDR477bn (-30.8% QoQ, -21.2% YoY). 1H25 net income of IDR1.2trn (-32.1% YoY) was in line with our FY25 estimates at c.44.5% but below Streets' at 38.4%. Core profit came in at IDR460bn in 2Q25 (-21.7% QoQ, -11.3 YoY), while 1H25 core profit reached IDR1trn (-32.2% YoY). This was in line with our FY25 estimates at c.40% but below Street's at 34.5%. *(Company)*	We will provide further details following the company's earnings call on 1 Aug (Friday). We maintain our call and TP.	BUY, TP: IDR2,700
MAP Aktif Adiperkasa (MAPA IJ)	MAP Aktif Adiperkasa booked 2Q25 net income of IDR322bn (-5.2% QoQ, -4.0% YoY). 1H25 net income came in at IDR662bn (+12.9% YoY). *(Company)*	This was below expectations, as MAPA's earnings made up c.44.2% and 41.6% of our and Streets' full-year estimates. We maintain our call and TP.	BUY, TP: IDR900
Mitra Adiperkasa (MAPI IJ)	Mitra Adiperkasa booked 2Q25 net income of IDR489bn (+3.5% QoQ, +0.7% YoY). 1H25 net income came in at IDR961bn (+6.8% YoY). *(Company)*	This was in line, as MAPI's earnings made up c.51.8% of our estimates but was slightly below Street's at 48.9%. We maintain our call and TP.	BUY, TP: IDR1,430

Pertamina Geothermal Energy (PGEO IJ)	Net profit in 1H25 declined to USD68.9m (-28.2% YoY) from USD96m due to unrealized FX losses from JPY-denominated debt (USDJPY: Jun 2025's 144 vs Dec 2024's 157), higher COGS and depreciation attributed to the Lumut Balai Unit 2 plant, and lower interest income as BI rate cuts took effect. 1H25 revenue rose slightly to USD204.8m (+0.5% YoY), supported by higher production volumes and increased Perusahaan Listrik Negara (PLN) offtake from the Kamojang plant. EBITDA margin remained robust at 82% Pertamina Geothermal Energy's steam and electricity production stood at 2.4TWh in 1H25 (+1.6% YoY), driven by faster turnaround times, additional steam supply, and commercial operations of the Lumut Balai Unit 2 (55MW) plant. Notable improvement in output were from Kamojang (+5% YoY) due to an improved load factor and PLN-negotiated additional offtake which raised the capacity factor to 90% at a discounted tariff. 2025 production guidance was raised to 4,970GWh, supported by the commercial operations of Lumut Balai Unit 2 and the Karaha project recovery by end of Sep 2025, which is expected to add 20MW. PGEO aims to unlock the next geothermal boom (from 150MW/year to 520MW/year) through: i) The Stepwise development approach (20–30MW increments) to reduce exploration risks and capex using modular plants and modern drilling technology, ii) by leveraging economies of scale to lower drilling and EPC costs across a planned 1.1GW build-out, iii) enhanced production optimisation and co-generation with PLN to boost IRR, iv) revenue diversification through downstream manufacturing, off-grid projects, and green hydrogen. A pilot green hydrogen project in Ulubelu (100kg/day) is scheduled for launch on 30 Aug 2025. Meanwhile, PGEO acknowledges the impact of FX volatility on its performance. In response, the company has secured approval from Pertamina Group to implement a hedging programme, which is scheduled to commence in Aug 2025. *(Company)*	The high capex requirement for geothermal projects remains a challenge. Currently PGEO estimates a capex of USD5.3m for conventional power plants and USD3.5m for co-generation projects. Capex guidance for 2025 is at USD319m, with USD21m realised in 1H25. The remaining capex will be deployed in 2H25, depending on PLN's timelines. Management does not anticipate any impairment this year and next year, supported by the resumption of the Hululais project. PLN has issued a pre-qualification for EPC contractors, with commercial operations targeted between late 2027 and early 2028. These developments ensure that there will be no impairments. PGEO is in the early stages of discussions to potentially acquire two operating geothermal assets – one domestic and one regional. Management has not disclosed further details at this stage. Management also provided an update on the Sibayak project which is currently on hold due to a conflict with EPC partner Dizamatra. Legal discussions are ongoing between Dizamatra, PLN, and the Directorate General of New, Renewable Energy, and Energy Conservation (EBTKE), with PGEO expressing confidence in the reactivation of the Sibayak project by end-2025. PGEO is not under our coverage at this time.	NOT RATED

Wintermar Offshore Marine (WINS IJ)	Wintermar Offshore Marine's 1H25 gross profit surged by 54.4% YoY to USD12.4m, despite lower utilisation at 58% (vs 67% in 1H24) attributed to higher yielding vessels driving margin growth to 39.1% (vs 29.6% in 1H24). Core net profit for 1H25 rose by 10.1% YoY to USD5.4m, excluding a one-off gain from vessel sales in 1H24. As of 1H25, WINS operates a fleet of 44 vessels, comprising 11 high-tier, 31 mid-tier, and two low-tier units. This includes three new HLB vessels that commenced operations in Jul 2025. One AHT was sold in 2Q25 at a profit. WINS plans to reactivate a PSV, expected to begin operations in 3Q25, and has secured the purchase of another PSV, also scheduled for delivery in 3Q25. Additionally, a newbuilt PSV is currently under construction, with delivery targeted for 2026. WINS has managed to acquire a new contract in Brazil, but is currently facing blocking by local players due to the foreign flag status of the vessel. WINS has already spent USD1m to modify the vessel but the Brazilian regulatory authority has upheld the blockage. As a backup, WINS is actively looking for other regional jobs. *(Company)*	Fleet utilisation rate remained flat at 57% due to seasonality and global uncertainty. Management expects the fleet utilisation rate to ramp up in 2H25 due to several projects already in tender or delayed by clients. WINS is not under our coverage at this time.	NOT RATED
Hanjaya Mandala Sampoerna (HMSP IJ)	Hanjaya Mandala Sampoerna posted 2Q25 net profit of IDR210bn (-89% QoQ, -80.4% YoY), dragged by a sharp increase in other expenses to IDR547bn (vs IDR6bn in 1Q25 and IDR18bn in 2Q24), attributed to tax adjustments. The weak 2Q25 earnings resulted in 1H25 earnings reaching only IDR2.2trn (-35.8% YoY). (*Company*)	The results were below expectations, forming 32.6% and 27.6% of our and consensus' FY25 estimates, respectively. We maintain our call and TP.	BUY, TP: IDR730

Vale Indonesia (INCO IJ)	Vale Indonesia booked 2Q25 net profit of USD3m (-86% QoQ, -89% YoY), with 1H25 net income coming in at USD25m (-32% YoY). *(Company)*	Earnings came in below expectations, reaching only 33% of both our and Street's full-year estimates. The decline was primarily driven by lower ASPs, which outweighed the increase in coal usage volumes, as efforts to ramp up volumes pressured overall margins. On a more positive note, nickel matte production remained largely on track with the company's initial targets, recording 35,584 tonnes in 1H25 (+2% YoY). Our call and TP are under review. Our last call and TP were BUY and IDR4,000.	UNDER REVIEW

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Syariah Indonesia (BRIS IJ)	3,500	26.4	• BRIS stands to gain from growing *shariah*-compliant financial services demand, leveraging on its vast branch network, government support, and product offerings to promote financial inclusion • Pushing innovation via its BYOND super app and social finance initiatives, BRIS enhances accessibility and aligns with customer values • Strategic efforts boost profitability, while improved asset quality and ESG-driven valuation positions it for sustainable growth and continued segment leadership
Sumber Alfaria Trijaya (AMRT IJ)	3,000	37.6	• We remain optimistic on AMRT's long-term outlook, given its resilient business model • Its dominance in the minimarket business and initiatives to enhance margins should sustain its growth • Store customer traffic at 15% below pre-pandemic levels offers upside potential, in our view
Bank Mandiri (BMRI IJ)	5,600	21.2	• Solid 3Q24 net profit was supported by higher non-II and lower provisions • NIM continued to expand QoQ on a consolidated basis, but saw a contraction at bank-only level due to higher funding costs • Loan demand remains robust across both wholesale and commercial segments, and asset quality continues to hold up with improved loans at risk (LAR) and NPL ratios • We believe the recent ROE expansion is structural and can be sustained, which underpins our optimism for the stock
Indofood CBP (ICBP IJ)	14,200	43.1	• We like the company, given the solid growth of its noodle business as well as the recovery of its dairy arm • This would be supported by the fact that its products are not vulnerable to a decline in consumer buying power situation, while the Pinehill business should benefit from positive seasonal factors, especially in 4Q24 • ICBP should also benefit from the appreciation of the IDR vs the USD • Despite concern on the potential increase in CPO price, we deem ICBP has solid position to pass on the price increase
Mastersystem Infotama (MSTI IJ)	1,800	18.0	• The implementation of Law No 27 of 2022 on Personal Data Protection (PDP Law) is expected to boost MSTI's prospects. Following the enactment of the PDP Law on data privacy protection and the push for upgrading IT infrastructure, Indonesia's financial services sector is allocating a larger budget for IT spending. Bank Mandiri has set a budget of IDR3trn (+20% YoY) to upgrade its digital infrastructure, while Bank Central Asia allocated IDR8trn for IT innovation • This year, the collaboration with Lintasarta and Nvidia on the GPU Merdeka project becomes MSTI's new revenue stream which we believe will continue for years to come. We estimate MSTI's 2025 revenue to grow 12% YoY • Partnerships with prominent global IT companies likely to boost 2024F-2025F net income at +33% YoY and +13% YoY. Utilising International Data Corporation's (IDC) forecast from 2024 to 2027, we expect Indonesia's IT spending at a CAGR of 6%. With a stable net margin of c.11%, net income could potentially grow to IDR597bn (+33% YoY) for 2024F and IDR676bn (13% YoY) in 2025F

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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