

Market Strategy

1H25 Lags, 2H25 Carries Market Hope

- Spotlight on 2H25: Searching for growth amid mixed 1H earnings.** 1H25 earnings – of companies under our coverage that have reported results – underwhelmed at -6.6% YoY, with just 13% of companies beating estimates. Recovery hinges on fiscal stimulus and Bank Indonesia’s (BI) rate cuts in 2H25. While banks, auto, and consumer staples held steady, staples names like Unilever Indonesia (UNVR) and Mayora Indah (MYOR) showed short-term trading potential. Commodities stayed pressured, but property, plantation, and renewable energy (RE) stood out with strong QoQ and YoY growth.
- Muted 1H25 earnings, all eyes on 2H25 stimulus for rebound.** Around 90% of companies under our coverage have reported 1H25 results, with 44% in line, 13% above, and 42% below expectations. Aggregate earnings fell 6.6% YoY, meeting 45% of our and consensus FY25F. Looking ahead, a stronger recovery in 2H25 may be supported by accelerated government spending, fiscal stimulus, further BI rate cuts, and improving liquidity to drive loans growth and corporate performance.
- Winners and laggards: 2Q25 delivers mixed bag, discretionary holds trading potential.** In 2Q25, net profit fell 4.8% QoQ and 7.4% YoY. Banks, auto, staples, poultry, property, toll roads, and renewables largely performed in line. Bank Neo Commerce (BBYB) beat on stronger asset quality, while Bank Central Asia (BBCA) and Bank CIMB Niaga (BNGA) were in line. Bank Negara Indonesia (BBNI) and Bank Rakyat Indonesia (BBRI) missed due to margin and credit cost pressures. Astra International (ASII) and Astra Otoparts (AUTO) rebounded while Indofood CBP (ICBP) and Charoen Pokphand Indonesia (CPIN) sustained margins. UNVR and MYOR softened from weak demand, though short-term trading upside remains. Retail and tobacco stayed weak on poor sentiment and higher excise.
- Commodities mixed, margin pressures dominate 2Q25.** In commodities, coal miners met expectations but continued to face margin pressure from lower ASPs. Nickel-focused metal miners underwhelmed due to high costs and soft prices. AKR Corporindo (AKRA) delivered resilient oil & gas results, but Medco Energi Internasional (MEDC) and Elnusa (ELSA) disappointed on weaker demand and project delays. Cement sector earnings fell 35.1% YoY, dragged by Semen Indonesia’s (SMGR) cost burden, despite solid results from Indocement (INTP) and Arwana Citramulia (ARNA). Infrastructure names like Jasa Marga (JSMR) were broadly stable, although financing costs rose due to interest rate pressures.
- Bright spots emerged in the property and plantation sectors.** Property saw a strong 85.3% QoQ net profit rebound, driven by Bumi Serpong (BSDE) and Pakuwon Jati’s (PWON) robust land and unit handovers. Astra Agro Lestari (AALI) and London Sumatra Indonesia (LSIP) also posted strong YoY gains, supported by higher FFB intake and better pricing. Kencana Energi Lestari (KEEN) delivered strong performance, aided by improving power output and normalised weather. These outperformers suggest select areas of resilience amid an otherwise soft macroeconomic backdrop.

Stocks Covered 78
 Rating (Buy/Neutral/Sell): 50 / 24 / 4
 Last 12m Earnings Revision Trend: Negative

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Sector performance

Sectors	
Above	Healthcare, Plantation
In line	Bank, Auto, Consumer Staples, Poultry, Technology, Coal, Oil & Gas, Cement, Property Development, Toll Road, Renewable Energy
Below	Retail, Tobacco, Telco, Metal mining, Industrial Estates, Pulp & Paper

Source: Company data, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Bank Central Asia	Buy	10,260	23.6	17.9	3.6	20.9	3.9
Bank Mandiri	Buy	5,600	19.7	7.9	1.5	19.2	8.9
Bank Syariah Indonesia	Buy	3,500	27.7	15.2	2.5	18.1	0.7
Charoen Pokphand Indonesia	Buy	5,800	28.0	18.7	2.3	12.6	1.8
Ciputra Development	Buy	1,330	42.2	6.3	0.7	11.6	1.7
Mayora Indah	Buy	2,700	22.2	21.5	2.7	15.0	2.5
United Tractors	Buy	29,100	20.7	5.0	0.9	19.4	8.0

Source: Company data, RHB

Muted 1H25 Earnings With Pockets Of Strength

Recovery hinges on 2H25 stimulus and rate cuts

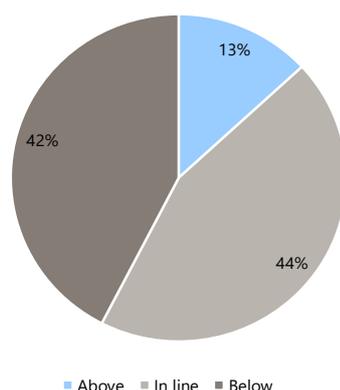
Around 90% of companies under our coverage have released their 1H25 results, with 44% meeting expectations, 13% beating, and 42% missing. Total 1H25 earnings – of companies under our coverage which have published 1H25 results – at -6.6% YoY, achieving 45% of our and consensus FY25F. A broader earnings rebound is likely to be driven by fiscal stimulus, faster government spending, BI rate cuts, improved liquidity, and stronger loans growth in 2H25.

Figure 1: Sectors performance to expectation

Sectors	
Above	Healthcare, Plantation
In line	Banks, Auto, Consumer Staples, Poultry, Coal, Oil & Gas, Cement, Property Development, Toll Roads, Technology, Renewable Energy
Below	Retail, Tobacco, Telecommunications, Metal Mining, Industrial Estates, Pulp & Paper

Source: Company data, RHB

Figure 2: Performance of companies under our coverage that have published 1H25 results



Source: Company data, RHB

In 2Q25, aggregate earnings for companies under our coverage reached IDR74.4trn, down 4.8% QoQ and 7.4% YoY. About 44% of the companies' results were in line, with sectors including banks, automotive, staples, poultry, property, toll roads, and RE. Meanwhile, sectors including retail, tobacco, telco, oil & gas, industrial estates, and pulp & paper underperformed. Banks posted mixed results, with Bank Central Asia (BBCA IJ, BUY, TP: IDR10,260) and Bank CIMB Niaga (BNGA IJ, BUY, TP: IDR2,300) in line, while Bank Negara Indonesia (BBNI IJ, BUY, TP: IDR4,700) and Bank Rakyat Indonesia (BBRI IJ, BUY, TP: IDR4,300) disappointed due to narrowed NIM and elevated credit costs, respectively. Digital banks (Bank Neo Commerce (BBYB IJ, BUY, TP: IDR360)) surpassed expectations with strong turnaround profits driven by better asset quality and lower provisions.

Autos also delivered solid results, with Astra International (ASII IJ, NEUTRAL, TP: IDR5,200) and Astra Otoparts (AUTO IJ, BUY, TP: IDR2,550). Consumer staples such as Indofood CBP (ICBP IJ, BUY, TP: IDR14,200) and Charoen Pokphand Indonesia (CPIN IJ, BUY, TP: IDR5,800) showed resilient margins, although discretionary segments (eg Unilever Indonesia (UNVR IJ, TRADING BUY, TP: IDR1,930), Mayora Indah (MYOR IJ, BUY, TP: IDR2,700)) were hit by weak purchasing power. Retail lagged on weak consumer spending, while tobacco earnings fell due to soft volume and higher excise taxes.

In commodities, coal miners performed broadly in line, although margins remained narrowed from soft ASPs. Metal mining was particularly weak due to lower nickel prices and high costs. Oil & gas also in line with solid AKR Corporindo (AKRA IJ, BUY, TP: 1,500) earnings, while Medco Energi Internasional (MEDC IJ, BUY, TP: IDR1,600) and Elnusa (ELSA IJ, BUY, TP: IDR500) missed expectations due to softer demand and delayed smelter operations. Cement earnings declined 35.1% YoY as Semen Indonesia's (SMGR IJ, NEUTRAL, TP: IDR2,900) cost

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pressure offset gains from Indocement (INTP IJ, BUY, TP: IDR6,000) and Arwana Citramulia (ARNA IJ, BUY, TP: IDR810). Infrastructure stocks like Jasa Marga (JSMR IJ, NEUTRAL, TP: IDR4,900) were stable, though financing costs rose due to rate hikes.

Property development rebounded strongly in 2Q25 with a QoQ earnings jump of 85.3%, led by Bumi Serpong (BSDE IJ, BUY, TP: IDR1,350) and Pakuwon Jati (PWON IJ, BUY, TP: IDR550) on robust handover and land sales. Plantation was another outperformer, with Astra Agro Lestari (AALI IJ, NEUTRAL, TP: IDR6,990) and London Sumatra Indonesia (LSIP IJ, BUY, TP: IDR1,550) both posting strong YoY growth, thanks to higher FFB intake and favourable pricing. RE play (Kencana Energi Lestari (KEEN IJ, BUY, TP: IDR980)) also delivered solid numbers on improved power output and stabilisation of hydrology conditions.

Figure 3: 2Q25 results highlights – by sector

Sectors	Notes	Reasons below/above expectations
Bank	In line to below	In 1H25, bank earnings were mostly in line to below expectations, with combined net profit down 2.9% YoY. BBCA led with 8% growth, driven by strong income and efficiency, while BNGA showed resilience from lower credit costs. BBNi, BBRI, and Bank BJB (BJBR) missed estimates due to tight liquidity, margin pressure, and higher opex. BJBR posted the sharpest decline. Outlook for 2H25 is improving with easing liquidity and higher government spending. BBCA is ahead, meeting 51% of FY25F target, while the others are still trailing, especially BJBR
Digital bank (BBYB)	Above	On digital side, BBYB delivered a turnaround in 1H25 with positive earnings, reversing from a loss in 1H24. Earnings exceeded expectations at 133% of our FY25F, driven by improved asset quality and lower credit costs as the bank adopted a more prudent loans growth strategy amid a challenging macroeconomic environment
Auto	In line	ASII and AUTO delivered 1H25 results in line with expectations, with combined profit down 4.2% YoY but rebounding 14.6% QoQ in 2Q25. ASII's gains were driven by finance, mining, and agribusiness, while AUTO saw a profit dip due to a prior year one-off expenditure. Resilient trading revenue and steady after-sales demand helped offset continued weakness in the auto segment
Consumer Staples	In line to above	Although demand remained soft, most consumer companies still achieved positive YoY growth. On a QoQ basis, however, revenue generally declined due to seasonality – except for Cisarua Mountain Dairy (CMRY), which outperformed. Gross profit margin also declined YoY and QoQ, impacted by commodity price fluctuations. Overall, CMRY stood out with solid revenue growth on both fronts, defying seasonal trends and a challenging consumer environment
Retail	Below	All retailers posted results below expectations, impacted by weakened consumer purchasing power. Nonetheless, most retailers managed to achieve modest revenue growth on both a quarterly and yearly basis. GPM remained flat, supported by improved inventory management on a QoQ basis, though still elevated compared to the same period last year
Poultry	In line our, below cons	Poultry saw a sharp 2Q25 profit drop (-58.5% QoQ, -50.8% YoY) due to post- <i>Lebaran</i> seasonality, oversupply, and weak demand, with CPIN and JPFA both hit by margin pressure. Despite this, 1H25 results were in line with expectations. A 2H25 recovery is likely, supported by Indonesian President Prabowo Subianto's free-meal programme and increased government spending to boost poultry demand
Tobacco	Below	The tobacco sector saw earnings plunge 47.1% YoY in 1H25 to IDR2.2trn, missing expectations across Hanjaya Mandala Sampoerna (HMSP), Gudang Garam (GGRM), and Wisnilak Inti Makmur (WIIM) due to weak demand and rising excise taxes. HMSP and GGRM posted steep 2Q25 profit drops, while WIIM faced margin pressure. With only 31% of our FY25F earnings met, the outlook remains challenging amid regulatory and demand headwinds
Healthcare	Above	We note that surprisingly most healthcare companies, especially pharmaceutical companies recorded stellar results despite weak purchasing power. This was partly saved by some operating efficiencies since revenue growth still fell short of their guidance. Medikaloka Hermina (HEAL) reported disappointing results, as the limited improvement in intensity was insufficient to fully offset the challenges posed by volume growth.
Telecom	Below	The telecommunications sector posted weaker-than-expected 1H25 results, with net profit down 8.2% YoY to IDR13.3trn and only 46% of our FY25F achieved. Indosat (ISAT) and Telkom Indonesia (TLKM) saw earnings decline due to higher depreciation and other non-cash expenses. Despite steady operations, elevated costs weighed on profits. XL SMART's (EXCL) results are pending review, expected by early November
Technology	In line	Mastersystem Infotama booked 1H25 net income of IDR197bn, up 20% YoY, supported by stronger service and maintenance contributions and a 121% YoY rise in net interest income. Reflecting its usual post- <i>Lebaran</i> seasonal pattern, the figure represents 33% of our FY25F – broadly in line with our estimate (vs 31% in 1H24)
Coal	In line	United Tractors (UNTR) and Bukit Asam (PTBA) have reported 1H25 results, showing a 22.5% YoY drop in coal sector earnings to IDR8.96trn, mainly due to lower coal prices and earlier weather issues. Still, 2Q25 rebounded 50.5% QoQ on improved output. UNTR led the recovery, while PTBA lagged. Sector earnings are expected to improve in 2H25 as operations normalise.
Metal mining	Below	Vale Indonesia (INCO) was the only metal miner under our coverage to report 1H25 results, with profit down 32.3% YoY to USD25m due to lower ASPs and higher coal usage. Sector earnings also fell 32.3% YoY, hit by rising costs, nickel oversupply, and royalty changes. Recovery hinges on improved global conditions, though near-term outlook remains under pressure from weak margins and high input costs
Oil & gas	In line	Oil & gas saw a 55.1% YoY earnings drop in 1H25 to IDR2.1trn, meeting just 16% of our FY25F due to weak oil prices and softer gas demand from Indonesia's manufacturing slowdown. MEDC and ELSA underperformed, while AKRA posted strong 2Q25 growth from robust business-to-business (B2B) and fuel sales. Perusahaan Gas Negara (PGAS) results are still under review, and the sector outlook remains cautious
Cement	In line to below	Cement and building materials saw a 35.1% YoY earnings drop in 1H25 to IDR739bn, mainly due to SMGR's weak performance. INTP outperformed with strong sales and pricing mix, while ARNA stayed flat but faced margin pressure from higher gas costs. A rebound is expected in 3Q25, driven by seasonality and increased infrastructure spending, with INTP likely to lead
Property development	In line to above	Property saw a strong 2Q25 rebound, with net profit up 85.3% QoQ and 21.5% YoY to IDR2.38trn, lifting 1H25 earnings to IDR3.66trn, or 51% of our FY25F. BSDE and PWON led the recovery on land and project handovers, while Ciputra Development (CTRA) delivered stable growth. Outlook is positive, supported by tax incentives and improving handover momentum
Industrial estate	Below	The industrial estate sector posted a sharp 87.9% YoY drop in 2Q25 profit to IDR67bn, bringing 1H25 earnings down 55.9% YoY, reaching only 25% of our FY25F. Puradelta Lestari (DMAS) was hit by weak land sales and investment delays, while Surya Semesta's (SSIA) loss deepened due to Melia Bali hotel renovations. Outlook remains pressured amid low demand and ongoing external uncertainties

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Infrastructure	In line	We see JSMR benefiting from rising traffic and routine tariff hikes, while lower benchmark rates should ease financing costs. However, the launch of more toll roads from 2H25F may drive financing costs higher. In 2Q25, financing cost reached IDR847bn (+7.1% QoQ, -18.4% YoY)
Plantation	Above	Plantation sector saw strong 2Q25 results, with net profit up 54.5% YoY to IDR782bn, lifting 1H25 earnings 63.1% YoY to IDR1.59trn, or 56% of FY25F. AALI led gains on higher FFB and plasma output, while LSIP posted solid YoY growth despite QoQ weakness. Output is expected to peak in 2H25, supporting a positive near-term outlook
Renewable energy	In line our, below cons	KEEN's electricity segment improved, with core net income up 4% YoY, supported by better output from Pakkat and Ordi Hulu as El Niño effects faded. However, Pertamina Geothermal Energy's (PGE0 IJ, NR) 2% YoY production growth failed to boost earnings, as net income fell 28% YoY to USD69m, mainly due to a 32% surge in interest expenses
Pulp and paper	Below	Indah Kiat Pulp & Paper (INKP IJ, BUY, TP: IDR9,050) recorded 22.2% QoQ core profit growth in 2Q25 despite weak volume and lower pulp prices, though net profit fell 18.3% YoY due to a USD56m forex loss. Pabrik Kertas Tjiwi Kimia (TKIM IJ, NR) also posted a USD0.3m net loss from forex impacts at both TKIM and Oki Pulp & Paper Mills. Pulp and paper prices are expected to stay soft in 3Q25, with recovery likely by late 2025 or 2026.
Total	In line to below	Approximately 90% of the companies under our coverage have reported their 1H25 results, with 44% posting earnings in line with expectations, 13% exceeding, and 42% falling short. Sector-wise, results were largely in line for banks, auto, consumer staples, poultry, property, oil & gas, toll roads, technology, and RE; outperformed in healthcare and plantations; while retail, tobacco, telecommunications, industrial estates, and pulp & paper sectors were below expectations.

Source: Company data, RHB

Figure 4: 2Q25 results highlights - by sector

Sectors	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	FY25F Cons	Notes
Bank	35,266	35,402	33,939	-4.1%	-3.8%	71,404	69,342	-2.9%	47%	47%	In line to below
Digital bank (BBYB)	(20)	160	116	-27.4%	-669.2%	(6)	276	-4583.4%	133%	103%	Above
Auto	9,084	7,894	9,044	14.6%	-0.4%	17,687	16,938	-4.2%	49%	50%	In line
Staples	4,630	7,787	7,903	1.5%	70.7%	12,379	15,690	26.8%	52%	52%	In line to above
Retail	2,325	2,323	2,436	4.9%	4.8%	4,495	4,759	5.9%	49%	47%	Below
Poultry	1,872	2,217	920	-58.5%	-50.8%	3,247	3,137	-3.4%	48%	43%	In line our, below cons
Tobacco	1,400	2,022	223	-89.0%	-84.1%	4,243	2,245	-47.1%	31%	25%	Below
Healthcare	1,529	1,745	1,695	-2.9%	10.8%	3,357	3,440	2.5%	53%	53%	Above
Telecom	7,148	7,121	6,189	-13.1%	-13.4%	14,496	13,310	-8.2%	46%	45%	Below
Technology	276	327	283	-13.7%	2.3%	660	610	-7.7%	62%	63%	In line
Coal	6,227	3,578	5,385	50.5%	-13.5%	11,565	8,963	-22.5%	39%	41%	In line
Metal mining	507	395	56	-85.7%	-88.9%	608	412	-32.3%	33%	33%	Below
Oil & gas	2,759	1,038	1,084	4.4%	-60.7%	4,722	2,122	-55.1%	16%	17%	In line
Cement	325	359	380	5.8%	16.8%	1,139	739	-35.1%	21%	22%	In line to below
Property	1,957	1,283	2,377	85.3%	21.5%	4,208	3,659	-13.0%	51%	49%	In line to above
Industrial Estate	558	333	67	-79.8%	-87.9%	909	401	-55.9%	25%	22%	Below
Infrastructure	1,727	927	944	1.8%	-45.3%	2,347	1,871	-20.3%	51%	50%	In line
Plantation	506	810	782	-3.5%	54.5%	976	1,592	63.1%	56%	62%	Above
RE	107	64	69	8.4%	-35.0%	158	133	-15.6%	54%	41%	In line our, below cons
Pulp and paper	2,313	2,188	375	-82.9%	-83.8%	4,359	2,563	-41.2%	38%	31%	Below
Total	80,494	77,974	74,267	-4.8%	-7.7%	162,953	152,201	-6.6%	45%	45%	In line to below

Source: Company data, RHB

Banks: BBCA outperforms, cautious optimism for 2H25

In 1H25, earnings from five of eight banks under our coverage have published 1H25 results (BBCA, BBNI, BBRI, Bank BJB (BJBR IJ, SELL, TP: IDR710), BNGA), with mostly in line to below expectations. Aggregate net profit fell 2.9% YoY to IDR69.3trn, with a steeper 4.1% QoQ drop in 2Q25. BBCA stood out with 8.0% YoY profit growth, driven by strong operating income and improved efficiency (CIR down to 29.1%). BNGA also posted a resilient performance, supported by lower credit costs and healthier asset quality. In contrast, BBNI, BBRI, and BJBR missed expectations due to tighter liquidity, narrowed NIMs, rising operating expenses, and increased provisioning.

BBNI underdelivered despite solid loans growth and stronger CASA, dragged down by weak operating income and higher credit costs. BBRI faced headwinds from the micro segment which caused higher credit cost despite maintaining a stable NIM, while BJBR recorded the steepest YoY earnings decline (-32.1%) due to a sharp rise in expenses and provisioning. BNGA, though broadly in line with consensus, saw a minor profit dip as solid CASA growth and good asset quality were offset by lower loan yields and subdued loan expansion.

Looking forward, the earnings outlook is more positive. Easing liquidity in early 3Q25 and rising government spending are expected to drive stronger loans growth in 2H25. BBCA leads in performance, having met 51% of our FY25F earnings. BBNI, BBRI, and BNGA are catching up, though still trailing estimates, while BJBR remains the most behind.

Figure 5: Banks – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
BBCA	13,998	14,146	14,877	5.2%	6.3%	26,877	29,023	8.0%	57,277	51%	58,350	50%	In line
BBNI	5,365	5,380	4,714	-12.4%	-12.1%	10,692	10,094	-5.6%	21,941	46%	22,079	46%	Below
BBRI	13,816	13,673	12,603	-7.8%	-8.8%	29,702	26,277	-11.5%	58,613	45%	58,404	45%	Below
BJBR	361	398	95	-76.1%	-73.7%	726	493	-32.1%	1,450	34%	1,450	34%	Below
BNGA	1,726	1,805	1,650	-8.6%	-4.4%	3,407	3,455	1.4%	7,264	48%	7,019	49%	In line
Total	35,266	35,402	33,939	-4.1%	-3.8%	71,404	69,342	-2.9%	146,545	47%	147,302	47%	In line to below

Source: Company data, RHB

On digital side, we cover BBYB which delivered a positive turnaround in 1H25 with a net profit of IDR276bn, reversing a loss in 1H24. Earnings exceeded expectations at 133% of our FY25F, driven by improved asset quality and lower credit costs as the bank adopted a more prudent loans growth strategy amid a challenging macroeconomic environment.

Figure 6: Digital bank – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
BBYB	(20)	160	116	-27.4%	-669.2%	(6)	276	-4583.4%	207	133%	269	103%	Above
Total	(20)	160	116	-27.4%	-669.2%	(6)	276	-4583.4%	207	133%	269	103%	Above

Source: Company data, RHB

Automotive: ASII and AUTO stay on track with solid non-auto support

ASII and AUTO reported 1H25 earnings that were broadly in line with expectations, achieving 49% of our full-year forecast. Combined 1H25 net profit declined 4.2% YoY to IDR16.9trn, although 2Q25 rebounded 14.6% QoQ. ASII's core profit rose 16.6% QoQ in 2Q25, driven by its financial services arm and recovery in mining, while agribusiness showed improvement. The automotive segment remained soft, as expected, due to sluggish four-wheeler (4W) market share.

AUTO's 2Q25 net profit fell to IDR433bn (-14.4% QoQ, -19.8% YoY), partly due to the absence of a one-off asset sale gain of IDR164bn booked in 2Q24. However, its trading revenue remained resilient, reaching IDR2.4trn in 2Q25, up 3% YoY and 1% QoQ. Demand in the replacement and after-sales segments also stayed firm, offering some support against the automotive headwinds.

Overall, while headline earnings were modestly weaker YoY, the stable performance of ASII's diversified businesses, including mining, finance, and agribusiness, helped offset auto-related softness. AUTO's resilience in the after-sales market further underpins the sector's defensive qualities amidst current demand challenges.

Figure 7: Auto – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
ASII (core profit)	8,544	7,388	8,611	16.6%	0.8%	16,673	15,999	-4.0%	32,651	49%	31,694	50%	In line
AUTO	540	506	433	-14.4%	-19.8%	1,014	939	-7.4%	2,068	45%	2,079	45%	In line
Total	9,084	7,894	9,044	14.6%	-0.4%	17,687	16,938	-4.2%	34,719	49%	33,773	50%	In line

Source: Company data, RHB

Consumer staples: Mixed bag; CMRY shines while MYOR was the worst hit

Consumer staples delivered a mixed bag performance. MYOR, UNVR, and Cisarua Mountain Dairy (CMRY IJ, BUY, TP: IDR6,150) posted diverging results. MYOR underperformed due to GPM pressure from rising raw material costs, leading to a 32.1% YoY profit drop. In contrast, UNVR and CMRY outperformed. UNVR's earnings jumped from a low base and gradual transformation efforts, while CMRY excelled with strong consumer product sales and margin expansion, particularly in its consumer products segment.

Despite soft consumer demand and seasonal weakness in 2Q25, CMRY stood out with both YoY and QoQ growth, defying trends that weighed on peers. Overall, 1H25 results were resilient given macroeconomic pressures, with sector aggregate earnings reaching 52% of our FY25F.

Figure 8: Consumer staples – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
ICBP	1,186	2,657	2,879	8.4%	142.9%	3,538	5,536	56.5%	10,325	54%	10,242	54%	Inline
INDF	1,404	2,724	3,114	14.3%	121.7%	3,854	5,838	51.5%	11,341	51%	11,141	52%	Inline
MYOR	606	689	477	-30.8%	-21.2%	1,718	1,167	-32.1%	2,623	44%	3,040	38%	In line with our, below cons
UNVR	1,018	1,237	918	-25.8%	-9.8%	2,467	2,156	-12.6%	3,993	54%	3,848	56%	Above
CMRY	416	480	514	7.1%	23.5%	802	994	23.9%	1,688	59%	1,705	58%	Above
Total	4,630	7,787	7,903	1.5%	70.7%	12,379	15,690	26.8%	29,970	52%	29,976	52%	Mostly in line to above

Source: Company data, RHB

Retail: Falter in 1H25 as weakness in purchasing power takes a toll

Retailers reported weaker-than-expected results in 1H25, with combined net profit rising only 5.9% YoY to IDR4.8trn. All players fell short of consensus estimates, delivering just 47% of our FY25F, mainly due to soft consumer purchasing power. Erajaya Swasembada (ERAA IJ, NEUTRAL, TP: IDR510) posted the highest QoQ rebound (+79.6%), supported by Apple iPhone sales, but GPM remained flat, while operating margin was pressured.

Aspirasi Hidup Indonesia (ACES IJ, NEUTRAL, TP: IDR570) and Map Aktif Adiperkasa (MAPA IJ, BUY, TP: IDR900) were particularly hit, with declining YoY profit due to muted sales performance. Despite the below-forecast results, most retailers managed to post modest revenue growth QoQ and YoY. Inventory management improved on a QoQ basis, which helped somewhat cushion profitability, though GPM stayed elevated relative to last year.

Midi Utama Indonesia (MIDI IJ, BUY, TP: IDR550) and Sumber Alfaria Trijaya (AMRT IJ, BUY, TP: IDR3,000) managed to book in-line performance given their defensive product nature.

Figure 9: Retail – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
ERAA	268	203	365	79.6%	36.1%	524	568	8.5%	1,379	41%	1,226	46%	Below
MAPI	485	472	489	3.5%	0.7%	899	961	6.8%	1,854	52%	1,967	49%	In line with our, slightly below cons
ACES	161	142	151	6.8%	-6.0%	366	293	-19.9%	725	40%	893	33%	Below
MAPA	336	340	322	-5.2%	-4.0%	587	662	12.9%	1,497	44%	1,592	42%	Below
AMRT	909	975	909	-6.8%	-0.01%	1,794	1,884	5.0%	3,622	52%	3,831	49%	In line with our, slightly below cons
MIDI	166	190	200	5.1%	20.5%	325	391	20.3%	723	54%	713	55%	In line
Total	2,325	2,323	2,436	4.9%	4.8%	4,495	4,759	5.9%	9,800	49%	10,222	47%	Below

Source: Company data, RHB

Poultry: Plucked in 2Q25, but poised for a comeback

Poultry delivered notably weaker results in 2Q25, with combined net profit declining 58.5% QoQ and 50.8% YoY. The sharp drop was driven by seasonal post-*Lebaran* weakness, excess supply, softer consumer demand, and a high base in the same period last year. CPIN's earnings plunged 76.4% QoQ, while Japfa Comfeed Indonesia (JPFA IJ, BUY, TP: IDR2,300) also recorded a decline of 18.2% QoQ. Both players faced margin compression and reduced sales volumes following *Ramadan*. Nonetheless, 1H25 earnings were broadly in line with our expectations, reaching 48% of FY25F.

The profitability decline was largely cyclical and reflected broader industry challenges, including fluctuating poultry prices and demand seasonality. CPIN experienced a more pronounced margin squeeze, while JPFA was impacted by both price pressure and oversupply-driven volume weakness. These headwinds affected the sector's ability to maintain profitability during the quarter, despite some operational resilience.

Looking ahead, a recovery is anticipated in the second half of the year, driven by stronger poultry demand. Key catalysts include the accelerated implementation of Indonesian President Prabowo Subianto's national free-meal programme and greater state budget disbursements, both of which are expected to create a multiplier effect to the economy and lift poultry consumption. These supportive policies should help stabilise margins and improve overall sector earnings momentum in the coming quarters.

Figure 10: Poultry – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
CPIN	1,057	1,537	363	-76.4%	-65.6%	1,768	1,900	7.5%	3,973	48%	4,215	45%	In line our, below cons
JPFA	814	680	557	-18.2%	-31.6%	1,479	1,236	-16.4%	2,547	49%	3,024	41%	In line our, below cons
Total	1,872	2,217	920	-58.5%	-50.8%	3,247	3,137	-3.4%	6,520	48%	7,239	43%	In line our, below cons

Source: Company data, RHB

Tobacco: Takes a hit; slumping demand and taxes crush 1H25 profit

Tobacco posted a sharp earnings decline in 1H25, with total net profit falling 47.1% YoY to IDR2.2trn. The weak performance missed expectations across all major players – Hanjaya Mandala Sampoerna (HMSP IJ, BUY, TP: IDR730), Gudang Gartam (GGRM IJ, SELL, TP: IDR2,980), and Wismilak Inti Makmur (WIIM IJ, BUY, TP: MYR1,180) – due to a combination of subdued consumer demand and rising costs, particularly from higher excise taxes. As a result, the sector only achieved 31% of our FY25F.

HMSP reported a staggering 89.1% QoQ drop in 2Q25 earnings, dragged by elevated “other expenses,” including tax-related adjustments. GGRM's performance also collapsed, with a 96.1% YoY decline in 2Q25 due to weak sales in the machine rolled kretek cigarettes (SKM) and hand rolled kretek cigarettes (SKT) segments, while costs remained high. WIIM fared slightly better but still struggled with margin pressure, as its GPM fell to 20.5% from 22.1% in the previous quarter, largely due to higher excise taxes.

Overall, the industry continues to face structural challenges from heavy taxation and waning demand, which severely squeezed margins. With just 25% of consensus FY25F earnings achieved, the outlook remains tough unless there is a meaningful shift in consumer behaviour or a moderation in the regulatory cost burden.

Figure 11: Tobacco – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
HMSP	1,070	1,918	210	-89.1%	-80.4%	3,317	2,128	-35.8%	6,526	33%	7,698	28%	Below
GGRM	330	104	13	-87.5%	-96.1%	926	117	-87.4%	696	17%	1,415	8%	Below
WIIM	57	73	75	2.7%	31.6%	147	148	0.7%	413	36%	343	43%	Below
Total	1,400	2,022	223	-89.0%	-84.1%	4,243	2,245	-47.1%	7,222	31%	9,113	25%	Below

Source: Company data, RHB

Healthcare: Holds steady; pharmaceuticals outshine

Healthcare delivered modest growth in 1H25, with total net profit rising 2.5% YoY to IDR3.44trn, achieving 53% of our FY25F – slightly exceeding expectation. Performance was stronger than expected for most pharmaceutical-related names, supported by cost efficiencies, despite the weak purchasing power environment. Kalbe Farma (KLBF IJ, BUY, TP: IDR1,830) and Sido Muncul (SIDO IJ, BUY, TP: IDR500) outperformed, with KLBF benefiting from solid operating cost control and SIDO enjoying a strong rebound in herbal and supplement product sales.

Mitra Keluarga Karyasehat (MIKA IJ, BUY, TP: IDR3,200) posted stable results, in line with our and consensus estimates, aided by consistent patient traffic. On the other hand, Medikaloka Hermina (HEAL IJ, BUY, TP: IDR1,580) disappointed, reporting a 34.2% YoY decline in 1H25 profit. Limited improvement in traffic and pressure in revenue intensity put pressure in HEAL's 2Q25.

Figure 12: Healthcare – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
MIKA	312	311	329	5.7%	5.5%	601	640	6.5%	1,329	48%	1,279	50%	In line with our, slightly above cons
HEAL	152	125	100	-19.7%	-34.2%	343	225	-34.5%	659	34%	590	38%	Below
KLBF	848	1,077	898	-16.6%	6.0%	1,805	1,975	9.4%	3,577	55%	3,540	56%	Above
SIDO	218	233	368	57.8%	68.6%	608	600	-1.3%	953	63%	1,143	53%	Above
Total	1,529	1,745	1,695	-2.9%	10.8%	3,357	3,440	2.5%	6,518	53%	6,552	53%	Above

Source: Company data, RHB

Telecommunications: Off the pace; ISAT and TLKM hit by heavy costs

The telecommunications sector delivered weaker-than-expected results in 1H25, with total net profit declining 8.2% YoY to IDR13.3trn. Indosat (ISAT IJ, BUY, TP: IDR2,780) and Telkom Indonesia (TLKM IJ, BUY, TP: IDR3,280) missed estimates, achieving only 46% of our FY25F. The sector's combined 2Q25 earnings dropped 13.1% QoQ, largely due to higher expenses that weighed on profitability across the board.

ISAT saw its net profit fall 21.9% QoQ and 28.9% YoY in 2Q25, primarily due to increased depreciation and amortisation expenses. TLKM's earnings also declined by 11.1% QoQ and 9.5% YoY, with pressure coming from higher "other expenses," including unrealised losses from investments. Despite topline resilience, these non-operating costs dragged overall bottomline performance.

Meanwhile, XL Smartfren's (EXCL IJ, BUY, TP: IDR2,950) 1H25 report is still under limited review and expected to be published by early November. Overall, while the core operations of telco plays remained stable, elevated non-cash expenses significantly impacted earnings delivery, pushing the sector's results below expectations for the first half of 2025.

Figure 13: Telecommunications – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
ISAT	1,440	1,311	1,024	-21.9%	-28.9%	2,735	2,335	-14.6%	5,326	44%	5,495	42%	Below
TLKM	5,708	5,810	5,165	-11.1%	-9.5%	11,761	10,975	-6.7%	23,393	47%	23,875	46%	Below
Total	7,148	7,121	6,189	-13.1%	-13.4%	14,496	13,310	-8.2%	28,719	46%	29,370	45%	Below

Source: Company data, RHB

Coal: Earnings recover in 2Q25 after a weak start

Two of the four coal companies under our coverage – United Tractors (UNTR IJ, BUY, TP: IDR29,100) and Bukit Asam (PTBA IJ, NEUTRAL, TP: IDR2,800) – have released their 1H25 results, while Alamtri Resources Indonesia (ADRO IJ, UR) and Indo Tambangraya Megah's (ITMG IJ TRADING BUY, TP: IDR27,810) reports remain under limited review. Based on available data, sector earnings declined 22.5% YoY to IDR8.96trn, broadly in line with expectations, due to normalising coal prices and earlier weather disruptions. However, 2Q25 saw a strong 50.5% QoQ rebound, driven by seasonal recovery and improved output.

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UNTR delivered a solid 2Q25 performance with IDR4.9trn in net profit (+55.1% QoQ, -0.8% YoY), supported by strong heavy equipment, gold, and nickel sales. This momentum is likely to continue into 3Q25, supported by improved weather. PTBA remained below expectations, though it recorded a 13% QoQ earnings improvement as mining activity and ASPs began to recover.

Looking forward, consensus still points to a 15-20% YoY decline in FY25 earnings for the coal sector. However, 2H25 is expected to show better results compared to 1H25, as production normalises and external disruptions ease.

Figure 14: Coal – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
UNTR	4,985	3,187	4,943	55.1%	-0.8%	9,532	8,130	-14.7%	18,757	43%	17,221	47%	In line
PTBA	1,242	391	442	13.0%	-64.4%	2,033	833	-59.0%	4,346	19%	4,708	18%	Below
Total	6,227	3,578	5,385	50.5%	-13.5%	11,565	8,963	-22.5%	23,103	39%	21,929	41%	In line

Source: Company data, RHB

Metal mining: Profit slid in 1H25

Of the three metal mining companies under our coverage, only Vale Indonesia (INCO IJ, BUY, TP:4,000) has published its 1H25 results, while Merdeka Copper Gold (MDKA IJ, TAKE PROFIT, TP: IDR2,200) and Aneka Tambang's (ANTM IJ, BUY, TP: IDR3,050) financial statements remain under limited review. INCO reported a sharp earnings decline in 2Q25, with net profit down 85.7% QoQ and 88.9% YoY to USD3m, bringing 1H25 profit to USD25m (-32.3% YoY), just 33% of our FY25F. The drop was mainly due to lower ASPs and rising coal usage, which compressed margins.

At the sector level, metal mining also saw a steep 88.9% YoY decline in 2Q25 earnings (IDR56bn) and a 32.3% drop in 1H25 profit (IDR412bn). Industry-wide challenges – such as rising service costs, royalty changes, and an oversupply of nickel-based products – continue to pressure profitability. Efforts to maintain smelter output led to higher energy and fuel consumption, further squeezing margins.

Looking ahead, recovery will depend on external developments like easing geopolitical risks and trade barriers. Structurally, the sector could benefit from growing downstream investments and sustained demand from the steel and EV battery industries. That said, near-term outlook remains muted amid ongoing cost and pricing pressures.

Figure 15: Metal mining – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%-RHB	FY25F Cons	%- Cons	Note
INCO (USDm)	31	24	3	-85.7%	-88.9%	37	25	-32.3%	78	33%	77	33%	Below
Total (eq. IDRbn)	507	395	56	-85.7%	-88.9%	608	412	-32.3%	1,266	33%	1,262	33%	Below

Source: Company data, RHB

Oil & gas: Under pressure; MEDC, ELSA drag, AKRA stands firm

Oil & gas reported a steep 55.1% YoY decline in 1H25 earnings to IDR2.1trn, broadly in line with expectations. This weak performance was driven by indirect impact from lower oil prices and contraction in Indonesia's manufacturing sector, which reduced gas demand. The sector only met 16% of our FY25F, reflecting widespread earnings pressure. Perusahaan Gas Negara (PGAS IJ, NEUTRAL, TP: IDR1,500) has yet to release its 1H25 report due to limited review.

MEDC posted a sharp 81.5% YoY decline in 1H25 net income to USD37m, with earnings dragged down by a high base effect from Amman Mineral Internasional's (AMMN IJ, NR) contribution in 1H24, and the delayed commissioning of its new smelter. ELSA also underperformed, with a 42.3% YoY drop in 2Q25 earnings, as seismic survey volumes shrank due to lower oil prices.

AKRA stood out with a resilient performance, reporting a 50.9% YoY increase in 2Q25 profit, supported by stronger B2B sales, land transactions, retail fuel expansion, and utility demand growth in Java Integrated Industrial and Ports Estate (JIPE). AKRA's results were in line with our and consensus estimates at 45-47% of FY25F. Despite AKRA's solid showing, the sector's near-term outlook remains clouded by soft oil prices and uncertain demand recovery.

Figure 16: Oil & gas – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
MEDC (USDm)	128	18	20	11.3%	-84.7%	201	37	-81.5%	302	12%	256	15%	Below
ELSA	260	187	150	-19.8%	-42.3%	443	337	-24.0%	752	45%	775	43%	Below
AKRA	408	565	615	8.9%	50.9%	1,003	1,180	17.6%	2,622	45%	2,516	47%	In line
Total (eq in IDR)	2,759	1,038	1,084	4.4%	-60.7%	4,722	2,122	-55.1%	13,302	16%	12,725	17%	In line

Source: Company data, RHB

Cement: Weak start, but INTP lays strong foundation

Cement and building materials sector posted weak 1H25 earnings, with total net profit down 35.1% YoY to IDR739bn. This underperformance was primarily due to SMGR's poor results, which saw its net income plunge 92% YoY, impacted by higher-than-expected cost recovery being offset by rising expenses. Despite this, the sector's overall results were broadly in line with expectations, achieving 21% of our FY25F.

INTP was the standout performer, posting a 44% YoY profit increase in 2Q25 and 13.8% YoY in 1H25, supported by improved sales volumes and better pricing mix. ARNA also delivered steady performance with flat profit growth, but profitability contracted slightly due to rising gas costs, which dragged down 2Q25 gross margin to 29.6% from 31.9% in 1Q25.

Looking ahead, the sector could benefit from seasonal demand recovery in 3Q25 and increased government infrastructure spending, particularly from the property and construction sectors. INTP is expected to outperform peers on disciplined cost control, making it a potential short-term play amid these seasonal catalysts.

Figure 17: Cement and building materials – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
SMGR	30	43	(3)	-107.0%	-110.0%	501	40	-92.0%	1,193	3%	948	4%	Below
INTP	197	211	284	34.5%	44.0%	435	495	13.8%	1,864	27%	1,908	26%	In line
ARNA	98	105	99	-5.7%	1.0%	203	204	0.5%	495	41%	495	41%	In line
Total	325	359	380	5.8%	16.8%	1,139	739	-35.1%	3,552	21%	3,351	22%	In line to below

Source: Company data, RHB

Property: Building momentum as BSDE and PWON lead the charge

Property development reported a strong 2Q25 recovery, with total net profit jumping 85.3% QoQ and 21.5% YoY to IDR2.38trn, bringing 1H25 earnings to IDR3.66trn. Despite a 13.0% YoY decline in 1H25 net profit, the sector results were broadly in line to slightly above expectations, achieving 51% of our FY25F. The earnings rebound was driven by higher handover volumes and solid land and property sales across major developers.

BSDE led the rebound with 201.6% QoQ growth in 2Q25 profit, supported by strong land sales (IDR1.27trn, +221% QoQ) and commercial transactions, though residential sales remained soft. PWON also posted a 176.2% QoQ jump, driven by recurring income and high-rise project handovers. Ciputra Development (CTRA IJ, BUY, TP: IDR1,330) delivered stable results with a 5.3% YoY gain in 2Q25 and 20.0% YoY growth in 1H25, backed by handover-driven revenue from various segments, including apartments and shophouses.

Looking ahead, the sector is expected to benefit from a continued recovery in handover activities, especially towards year-end. The extension of government tax incentives should support stronger demand, allowing developers to offer more residential units and accelerate construction to meet handover schedules. The outlook is improving, particularly as developers focus on clearing backlog inventories.

Figure 18: Property development – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
PWON	515	302	834	176.2%	61.9%	846	1,136	34.3%	2,336	49%	2,350	48%	In line
CTRA	546	660	575	-12.9%	5.3%	1,029	1,235	20.0%	2,246	55%	2,412	51%	Above
BSDE	896	321	968	201.6%	8.0%	2,333	1,288	-44.8%	2,628	49%	2,769	47%	In line
Total	1,957	1,283	2,377	85.3%	21.5%	4,208	3,659	-13.0%	7,210	51%	7,531	49%	In line to above

Source: Company data, RHB

Industrial estates: Hit a rough patch; 2Q25 profit plunged on weak land sale

Industrial estates delivered a weak 2Q25, with total net profit plunging 79.8% QoQ and 87.9% YoY to IDR67bn, bringing 1H25 earnings down 55.9% YoY to IDR401bn – only 25% of our FY25F. Both Puradelta Lestari (DMAS IJ, BUY, TP: IDR200) and Surya Semesta (SSIA IJ, BUY, TP: 1,900) reported results below expectations due to sector-specific headwinds.

DMAS saw earnings drop 82.1% YoY in 2Q25, impacted by weak land sales of just 18ha, achieving only 32% of its 2025 sales target. Trade tensions and delays in data centre investments hurt demand. Meanwhile, SSIA posted a deeper loss due to the ongoing renovation of its Melia Bali hotel, which slashed hotel contributions by about 50%. SSIA expects earnings normalisation as early as 1Q26.

Overall, the sector remains under pressure from weak transaction volumes and external uncertainties. While the respective managements' targets remain intact (DMAS aims for 75ha land sales in 2025), achieving them will depend on a pickup in demand and successful project execution.

Figure 19: Industrial estates – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
DMAS	437	355	78	-78.0%	-82.1%	803	433	-46.1%	1,417	31%	1,469	29%	Below
SSIA	121	(22)	(11)	-51.0%	-108.8%	106	(32)	-130.6%	160	-20%	314	-10%	Below
Total	558	333	67	-79.8%	-87.9%	909	401	-55.9%	1,577	25%	1,783	22%	Below

Source: Company data, RHB

Plantations: Strong 1H25 earnings, set for seasonal peak in 2H25

Plantation recorded a strong performance in 2Q25, with total net profit reaching IDR782bn (+54.5% YoY), bringing 1H25 earnings to IDR1.59trn (+63.1% YoY), achieving 56% of RHB's FY25F estimate – above expectations. AALI led the growth with 68.6% YoY profit increase in 2Q25, driven by stronger external FFB purchases and rising plasma output. The outlook remains positive as production heads towards its seasonal peak in 2H25.

LSIP's 2Q25 earnings declined 12.1% QoQ due to a 22% drop in sales volume and 4% lower CPO prices. Despite this, results were broadly in line with expectations as the impact was partially offset by higher palm kernel ASPs. On a YoY basis, LSIP still posted robust growth, with 41.4% profit increase in 2Q25 and 66.8% rise in 1H25 net income.

Overall, both companies delivered strong YoY earnings, benefiting from improved sales and better pricing mix in 1H25. With output expected to peak in the second half, the sector is well-positioned to sustain positive momentum, although further upside may depend on price trends and production realisation.

Figure 20: Plantations – 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25F RHB	%- RHB	FY25F Cons	%- Cons	Note
AALI	245	390	413	5.9%	68.6%	503	803	59.6%	1,275	63%	1,131	71%	Above
LSIP	261	420	369	-12.1%	41.4%	473	789	66.8%	1,578	50%	1,435	55%	In line with our, above cons
Total	506	810	782	-3.5%	54.5%	976	1,592	63.1%	2,853	56%	2,566	62%	Above

Source: Company data, RHB

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