

Indonesia Morning Cuppa

Top Story

Medco Energi Internasional (MEDC IJ, BUY, TP: IDR1,600)

Higher PI Could Boost 2H25 EBITDA; BUY

Company Update

Maintain BUY and IDR1,600 TP (35% upside), c.4% yield. We see positive catalysts and tailwinds for Medco Energi International for the remaining part of 2025 and beyond. An additional 24% participating interest (PI) in the Corridor Block, the commercial operations of the Ijen geothermal power plant and Bali solar photovoltaic plant (PV), as well as better revenue generation by Amman Mineral Internasional (AMMN) amid a transition year could boost MEDC's 2H25 EBITDA by 9% HoH to USD679m.

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Today's Report: <u>Medco Energi Internasional</u>: <u>Higher PI Could Boost 2H25 EBITDA</u>; BUY (21 Aug 2025)

Previous Report: <u>Medco Energi Internasional</u>: <u>Cushioned By New Assets And Oil Price Spikes</u>; <u>BUY</u> (17 Jun 2025)

Thematics / Ground Checks

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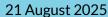
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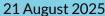




	COMMENT	
Strategy Bank Indonesia lowered its benchmark rate		RATING
by 25bps to 5%, surprising markets as both our and consensus forecasts expected it to remain unchanged at 5.25%. (Bank Indonesia) Property Cement Auto & Autoparts Bank Central Asia (BBCA IJ) Bank Syariah Indonesia (BRIS IJ) Bank Negara Indonesia (BBNI IJ) Bank Tabungan Negara	We reaffirm our preference for interest rate-sensitive sectors – banks, property, cement, and auto & autoparts – which stand to benefit from the rate cut. We maintain our sector calls on banks, property, cement, and auto & autoparts. Banks should gain from lower funding costs, with sticky loan yields supporting wider NIMs. Property sentiment should improve longer term, though mortgage rates may not immediately reflect the cut. While we are NEUTRAL on the cement sector, we see seasonal positives from lower coal costs and seasonal peak volume in 2H25F. Auto & autoparts, however, may still face tougher competition, making the outlook challenging. Our Top Picks: Bank Central Asia (BBCA) > Bank Syariah Indonesia (BRIS) > Bank Negara Indonesia (BBNI) > Bank Tabungan Negara (BBTN) (banks); Ciputra Development (CTRA) (property); Indocement (INTP) (cement); Astra Otoparts (AUTO) (auto & autoparts).	Sectors: Banks: OVERWEIGHT Property: OVERWEIGHT Cement: NEUTRAL Auto & Autoparts: NEUTRAL Stocks: BBCA: BUY, TP: IDR10,260 BRIS: BUY, TP: IDR3,500 BBNI: BUY, TP: IDR4,700 BBTN: BUY, TP: IDR1,430 CTRA: BUY, TP: IDR1,430 INTP: BUY, TP: IDR1,330 INTP: BUY, TP: IDR6,000 AUTO: BUY, TP: IDR2,500









Aspirasi Hidup Indonesia (ACES IJ)	Aspirasi Hidup Indonesia's (ACES) Jul 2025 SSSG: -2.7% YoY, 7M25: -2.9% YoY. Monthly sales in July came at IDR735bn (+5.6% MoM, +3.5% YoY). SSSG for Jul 2025 by region: Jakarta: -2.5% (Jun 2025: -6.3%, Jul 2024: +0.3%); Java ex-Jakarta: -3.6% (Jun 2025: -4.4%, Jul 2024: +3.5%); outside Java: -1.6% (Jun 2025: -4.7%, Jul 2024: +8.5%) (Company)	We only see slight improvement MoM and YoY for sales in Jun 2025 (ACES opened three new stores in Jul 2025). Meanwhile, the slight MoM improvement in SSSG was mainly driven by the low base level in Jul 2024. Note that SSSG in Jun and Jul 2024 came at 8.7% and 4.6% (the lowest in 2024). 7M25 sales figure came in line at c.55% of our and consensus estimates (7M16-7M19 average: 55.7%). We see minimal catalysts for 3Q25 but expect a brighter 4Q25 underpinned by seasonality.	NEUTRAL, TP: IDR570
Pertamina Geothermal Energy (PGEO IJ)	Pertamina Geothermal Energy (PGEO) will launch a Management and Employee Stock Option Programme (MESOP) of 518.5m shares, beginning 24 August. According to the disclosure, the company has allocated option rights for the MESOP in three phases: i) Phase I (fourth exercise) of 144.78m shares, ii) phase II (third exercise) of 247.66m shares, and iii) phase III (first exercise) of 126.08m shares. The company has also set the exercise prices at IDR648 per share for phase I, IDR1,087 for phase II, and IDR838 for phase III. Options not exercised under phase I of the MESOP may still be executed in the next period. The company's MESOP execution period is scheduled to last for 30 trading days from 24 August. (IDNFinancials)	PGEO's share price went down 3% in a day following the news. We believe this is a temporary dip, as its geothermal prospect – pursuing 1.3GW in 2030 – is still on track, backed by the Government and Danantara. We maintain our TP and call for the stock.	BUY, TP: IDR1,830







Surya Semes Internusa (SSIA IJ)

Semesta Surya Semesta Internusa (SSIA) posted 1H25 revenue of IDR2.1trn (-10% YoY), with gross profit, EBITDA, and net profit all declining sharply. The company recorded a net loss of IDR32bn, primarily due to muted hotel performance amid ongoing Melia Bali renovations and weak land sales, which reached only 13ha (9.5% of management's 137ha FY25 guidance). Property revenue rose to IDR339bn (+20% YoY), despite weak land sales performance in 1H25 of 13ha vs 114ha in 1H24 (boosted by BYD's one-off 108ha bulk purchase).

The construction segment saw new contracts worth IDR1.4trn in 1H25. Management reported that as of 7M25, new contracts already reached IDR2trn (FY25 target: IDR3.7trn). Revenue grew 6.2% YoY to IDR1.7trn, with EBITDA margin stable at c.10–11%. The hospitality segment revenue dropped 57% YoY, mainly due to Melia Bali renovations (rebranding to Paradisus by Melia in Dec 2025). Excluding Melia Bali, revenue was broadly flat at IDR215bn (+2.4% YoY). Segment gross margin declined to 50% (vs historical: c.65%).

SSIA signed a marketing agreement with Sumitomo in May 2025 to strengthen Japanese investor inflows into Subang. Management noted early interest from Japanese investors, though no final commitments were made. Meanwhile, regulatory and geopolitical headwinds from import tariffs continue to weigh on Chinese tenant investment flows, with the Sumitomo partnership expected to help mitigate this risk by diversifying inflows toward Japanese tenants. (Company)

SSIA welcomed the entry of new strategic investors, including Djarum Group and Prajogo Pangetsu, and is currently in discussions to explore potential collaboration and synergies across its existing business lines. FY25 revenue is expected to grow 4% YoY to IDR6.5trn (1H25: IDR2.1trn), with net profit targeted at IDR304bn (vs IDR32bn loss in 1H25). Growth will be supported by property backlog of more than IDR400bn and stronger contributions from construction segment. Revenue growth was supported by a 20% increase in Subang land ASP vs FY24 prices, which also lifted gross margin to 43.5% (FY24: 35%) through stronger pricing.

Management reaffirmed FY25 land sales guidance of 137ha (120ha Subang, 17ha Karawang). Despite weak 1H25 realisation, SSIA expects to record BYD's phase 2 purchase of 18ha in 3Q25, followed by phase 3 (81ha) in either 4Q25 or 1Q26. Management aims to lift recurring income share to 50% of revenue over 3-5 years (vs c.20–30% currently), mainly from Subang infrastructure/ancillary services and hospitality rebranding.

An extended Land Utilisation & Land Development Agreement (LUDA) was signed for Paradisus by Melia Bali (ex-Melia Bali) until 2063, with an option until 2083. Paradisus Bali rebranding targets average room rate (ARR) uplift from IDR2m per night to IDR3.5-4m per night post renovation, with expanded F&B offering (8-9 restaurants, with all-inclusive luxury concept). We keep our ratings for SSIA.

BUY, TP: IDR1.900





Top BUYs					
	TP (IDD)	Upside	Catalysts		
Bank Syariah Indonesia (BRIS IJ)	(IDR) 3,500	25.4	 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	27.1	 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	13.1	 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	47.2	 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	10.1	 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





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