

Indonesia Morning Cuppa

Top Story

Mayora Indah (MYOR IJ, BUY, TP: IDR2,700)

Expecting Challenges In The Near Term; BUY
Company Update

Keep BUY, new IDR2,700 TP (from IDR2,800), 30% upside and c.3% yield. We cut FY25-27 earnings assumptions for Mayora Indah by 3.3%, 5.5% and 1.9%. While high commodity prices in 1H25 pressured margins and impacted earnings growth – particularly in 2Q25 – we expect the company to see a recovery from 2H25 onwards. MYOR is currently trading at 13-14x 2025F P/E (c.-1.5SD from the 5-year mean).

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Today's Report: [Mayora Indah : Expecting Challenges In The Near Term; BUY \(15 Jul 2025\)](#)

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Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Technology Mastersystem Infotama (MSTI IJ) Puradelta Lestari (DMAS IJ)	<p>The Indonesian Government will facilitate the construction of Asia's first Quantum AI data centre (DC) in Batam. The project will attract an initial investment of USD400m or IDR6trn. The investment is the result of a collaboration between a technology company from Silicon Valley, Worldvuer iBeyond Limited, and Tunas Prima Industrial Estate.</p> <p>In addition to building DCs, Worldvuer iBeyond is also exploring a collaboration in the energy sector through a collaborative model it has implemented with Saudi Arabia's Aramco. The companies are also open to partnership opportunities in telecommunications with the Telkom Group and the Indonesian Ministry of Communication and Digital. <i>(Economixbuzz)</i></p>	<p>The plan for the latest AI-based DC worth IDR6trn is paramount in showcasing Indonesia's capability to house advanced levels of DCs supported by green and clean energy. Hence, we believe the project could potentially attract more companies to invest in DCs in Indonesia, which would benefit industrial estate players such as Puradelta Lestari (DMAS), which already hosts 14 tier-IV DCs.</p> <p>Another company that we believe will benefit from more AI-based DCs is Mastersystem Infotama (MSTI), which assisted in developing Indosat's GPU-as-a-service (GAAS) equipped with Nvidia technology last year.</p> <p>We maintain our recommendations for MSTI and DMAS.</p>	<p>Sector: NEUTRAL</p> <p>Stocks: MSTI: BUY, TP: IDR1,800</p> <p>DMAS: BUY, TP: IDR200</p>

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Syariah Indonesia (BRIS IJ)	3,500	28.7	<ul style="list-style-type: none"> BRIS stands to gain from growing <i>shariah</i>-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	31.0	<ul style="list-style-type: none"> 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	19.4	<ul style="list-style-type: none"> 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	36.5	<ul style="list-style-type: none"> 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	26.3	<ul style="list-style-type: none"> 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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