

Market Activity

Thursday, 31 Jul 2025

Market Index	:	7,484.3	
Index Movement	:	-65.6	-0.87%
Market Volume	:	33,078	Mn shrs
Market Value	:	16,243	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMRT	2,320	140	6.4
AMMN	8,400	100	1.2
UNVR	1,710	180	11.8
GOTO	65	1	1.6
Lagging Movers			
BBRI	3,710	-70	-1.9
BMRI	4,510	-110	-2.4
BBCA	8,275	-100	-1.2
MDKA	2,360	-190	-7.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	146	BBCA	975
TLKM	103	BMRI	357
PANI	79	ANTM	193
INDF	54	BBRI	119
MAPI	39	BRMS	51

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,455	62.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	17.6	0.1	0.3
EIDO	17.3	-0.3	-1.8

Global Indices

	Last Close	Changes +/- %	
DJIA	44,131	-330	-0.74
S&P 500	6,339	-24	-0.37
Euro Stoxx	5,320	-73	-1.36
MSCI World	4,076	-20	-0.48
STI	4,174	-46	-1.08
Nikkei	41,070	415	1.02
Hang Seng	24,773.3	-403.6	-1.60

Commodities*

	Last Close	Changes +/- %	
Brent Oil	72.5	-0.7	-0.97
Coal (ICE)	115.2	0.1	0.09
CPO Malay	4,230.0	-48.0	-1.12
Gold	3,289.9	14.8	0.45
Nickel	14,772.8	-86.5	-0.58
Tin	32,710.0	-650.0	-1.95

*last price per closing date

Highlights

- **UNVR** : [2Q25 Results](#)
- **DEWA** : [2Q25 Results](#)
- **BUMI** : [2Q25 Results](#)
- **NCKL** : [2Q25 Results](#)
- **SSIA** : [2Q25 Results](#)
- **FILM** : [2Q25 Results](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Thursday (31/7): Dow -0.74%, S&P 500 -0.37%, Nasdaq -0.03%. The markets slipped as investors eyed Trump's tariff deadline and looked ahead to more tech earnings after robust results from Meta and Microsoft. The 10-year US Treasury yield rose +0.16% (+0.01 bps) to 4.380%, and the USD Index went up +0.15% to 100.0.

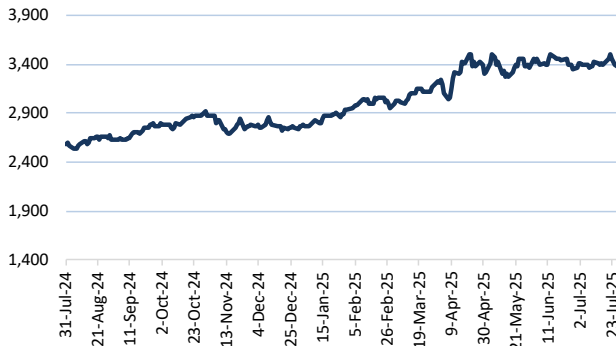
Commodity markets closed mixed on Thursday (31/7): WTI oil -1.06% to USD 69.26/bbl, Brent oil -0.97% to USD 72.5/bbl, coal +0.09% to USD 115.2/ton, CPO -1.12% to MYR 4,230, and gold +0.45% to USD 3,289.9/oz.

Asian markets closed mostly lower on Thursday (31/7): Kospi -0.28%, Hang Seng -1.60%, Nikkei +1.02%, and Shanghai -1.18%. The JCI fell -0.87% to 7,484.3, with net foreign sell of IDR 1,263.4 billion; IDR -1,508.2 billion in the regular market, and IDR 244.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBKA (IDR 975.4 billion), followed by BMRI (IDR 356.5 billion), and ANTM (IDR 193.0 billion). The largest foreign inflow in the regular market was recorded by GOTO (IDR 145.8 billion), followed by TLKM (IDR 103.2 billion), and PANI (IDR 79.4 billion). Top leading movers were AMRT, AMMN, UNVR, while top lagging movers were BBRI, BMRI, BBKA.

This morning, both Kospi (-1.77%) and Nikkei (-0.83%) opened lower. We expect the JCI to decline today amid negative sentiment from regional markets.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



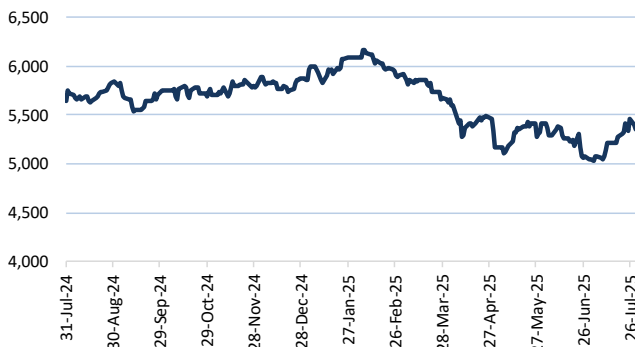
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



MIKA: 2Q25 Results

MIKA 2Q25 Results (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	1,291	1,272	1,243	1.5	3.9	2,563	2,452	4.5	46.2	47.8
Gross Profit	712	690	653	3.2	9.1	1,402	1,318	6.4	48.6	48.6
Operating Profit	417	388	391	7.4	6.5	805	778	3.5	50.0	48.5
EBITDA	509	482	472	5.6	7.8	976	923	5.8	49.5	48.9
Net Profit	332	308	312	7.7	6.4	640	601	6.5	50.4	49.9
Key Ratios										
GPM (%)	55.1	54.2	52.5	-	-	54.7	53.7	-	-	-
OPM (%)	32.3	30.5	31.5	-	-	31.4	31.7	-	-	-
EBITDA Margin (%)	39.4	37.9	38.0	-	-	38.1	37.6	-	-	-
NPM (%)	25.7	24.2	25.1	-	-	25.0	24.5	-	-	-

In 2Q25, MIKA recorded revenue of IDR 1.3tn (+3.9% YoY; -1.5% QoQ), bringing the cumulative 6M25 revenue to IDR 2.5tn (+3.9% YoY; +1.5% QoQ), in line with both our and consensus estimates (SSI: 46.2%; Cons: 47.8%). This performance was primarily driven by increased case intensity within the private segment and an ASP uplift in 1Q25. Revenue per outpatient rose to IDR 594k (+15.7% YoY; +1.2% QoQ), while revenue per inpatient reached IDR 4.1mn (+10.7% YoY; -2.9% QoQ). However, both inpatient admissions and outpatient visits declined to 75k (-7.5% YoY; +4.2% QoQ) and 687k (-5.1% YoY; -2.4% QoQ), respectively, mainly due to lower BPJS patient volumes.

On the profitability front, GPM improved to 55.1% (1Q25: 54.2%; 2Q24: 52.5%), supported by a +5% YoY increase in pharmacy margin. EBITDA margin also strengthened to 39.4% (1Q25: 37.9%; 2Q24: 38.0%), reflecting a more favorable payer mix, as the company's private segment contribution rose to 87.9% in 1H25 (1H24: 84.9%). Net profit reached IDR 332bn (+6.4% YoY; +7.7% QoQ), bringing total 6M25 net profit to IDR 640bn (+6.5% YoY), also in line with our and consensus estimates (SSI: 50.4%; Cons: 49.9%).

We believe MIKA's continued shift toward a higher private patient mix will further enhance its margin profile, driven by increased case complexity supported by its Centers of Excellence. Looking ahead, the company plans to expand its hospital network, with a new MIKA hospital slated to open in 3Q25 in East Java. **(Company)**

UNVR: 2Q25 Results

UNVR 2Q25 Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons (%)
Revenue	8,740	9,465	8,964	(7.7)	(2.5)	18,205	19,044	(4.4)	53.5	52.0
Gross Profit	4,199	4,559	4,435	(7.9)	(5.3)	8,758	9,468	(7.5)	52.7	52.1
Operating Profit	1,280	1,622	1,308	(21.1)	(2.1)	2,902	3,191	(9.0)	48.0	57.0
Net Profit	918	1,237	1,018	(25.8)	(9.8)	2,156	2,467	(12.6)	28.9	61.8
Core Profit	918	1,237	1,018	(25.8)	(9.8)	2,156	2,467	(12.6)	46.5	59.2
Key Ratios										
GPM (%)	48.0	48.2	49.5	-	-	48.1	49.7	-	-	-
OPM (%)	14.6	17.1	14.6	-	-	15.9	16.8	-	-	-
NPM (%)	10.5	13.1	11.4	-	-	11.8	13.0	-	-	-

In 2Q25, UNVR reported revenue of IDR 8.7tn (-2.5% YoY; -7.7% QoQ), bringing total 6M25 revenue to IDR 18.2tn, in line with both our and consensus projections (SSI: 53.5%; Cons: 52.0%). The decline was primarily attributable to a contraction in domestic UVG of -4.2% YoY, despite a modest increase in UPG of +1.6% YoY, as a result of unfavorable movements in key raw materials (Palm Oil: +7.6% YoY). The HPC segment recorded a decline to IDR 5.5tn (-4.3% YoY; -4.6% QoQ), while the Food & Refreshment segment fell to IDR 3.2tn (-0.9% YoY; -12.6% QoQ).

On the profitability front, GPM contracted to 48.0% (1Q25: 48.2%; 2Q24: 49.5%) due to an unfavorable product mix, reflecting consumer down-trading. EBIT margin declined to 14.6% (1Q25: 17.1%; 2Q24: 14.6%), as the one-off pension benefit recognized in 1Q25 normalized in 2Q25, resulting in a higher remuneration run-rate of 3.0% (1Q25: 1.4%; 2Q24: 3.6%). Consequently, core profit declined to IDR 918bn (-9.8% YoY; -25.8% QoQ), bringing total 6M25 core profit to IDR 2.2tn (SSI: 46.5%; Cons: 59.2%).

We maintain our BUY rating with a target price of IDR 2,100, implying a P/E 2025F of 14.1x. For the remainder of the year, the company remains focused on strengthening its brand presence in Indonesia through cost-efficiency initiatives, and expects to deliver continued growth in 3Q25. **(Company)**

ASII: 2Q25 Results

ASII Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	79,496	83,361	78,758	-4.6	0.9	162,857	159,967	1.8	48.2	49.4
Gross Profit	17,773	17,060	18,015	4.2	-1.3	34,833	35,600	-2.2	50.2	48.6
Operating Profit	9,949	9,218	10,694	7.9	-7.0	19,167	20,848	-8.1	52.4	47.6
Net Profit	8,583	6,932	8,392	23.8	2.3	15,515	15,856	-2.2	51.0	47.7
Key Ratios										
GPM (%)	22.4	20.5	22.9	-	-	21.4	22.3			
OPM (%)	12.5	11.1	13.6	-	-	11.8	13.0			
NPM (%)	10.8	8.3	10.7	-	-	9.5	9.9			

ASII recorded 2Q25 revenue of IDR 79,496bn (-4.6% QoQ, +0.9% YoY), as the automotive segment remained pressured by weak purchasing power, declining -13.5% QoQ and -7.1% YoY. Operating profit reached IDR 9,949bn (+7.9% QoQ, -7.0% YoY) with an OPM of 12.5%, supported by the heavy equipment segment, where OPM improved to 18.0%, and the financial services segment, which saw OPM increase to 29.1%. Net profit came in at IDR 8,583bn (+23.8% QoQ, +2.3% YoY), driven by stronger performance in the heavy equipment business.

For 6M25, ASII posted revenue of IDR 162,857bn (+1.8% YoY), maintaining stable growth compared to last year. Operating profit stood at IDR 19,167bn (-8.1% YoY) with an OPM of 11.8%, reflecting margin compression primarily from the automotive and heavy equipment segments. Net profit reached IDR 15,515bn (-2.2% YoY), weighed down by weaker operating performance despite steady top-line expansion. (IDX)

BBRI: 2Q25 Results

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI	6M25/ Cons.
Net interest income	37,423	4.4	11.9	69,929	73,275	4.8	-	-
Non-interest income	39,584	57.4	123.0	32,807	64,740	97.3	-	-
Total operating income	77,007	26.2	50.4	102,736	138,015	34.3	59.3	66.2
Provisions	10,996	(10.4)	3.4	21,346	23,272	9.0	-	-
Operating profit	17,383	(1.3)	(6.1)	38,548	35,001	(9.2)	-	-
Net profit	12,473	(9.6)	(9.7)	29,702	26,277	(11.5)	43.9	45.0
Key ratios								
Net interest margin (%)	-	-	-	6.4	6.6	-	-	-
Loan/deposit (%)	-	-	-	96.2	95.6	-	-	-
Capital adequacy (%)	-	-	-	23.2	22.7	-	-	-
Gross NPL (%)	-	-	-	3.2	3.2	-	-	-
ROE	-	-	-	18.1	16.6	-	-	-

2Q25 net profit fell to IDR 12.7tn (–7.8% QoQ, –8.5% YoY) due to IFRS 17 impact at BRI Life, bringing 1H25 earnings to IDR 26.3tn (–11.5% YoY), below estimates (43.9% of FY25F). NII rose 7.6% YoY with NIM stable at 7.8%. Loans grew 6.0% YoY, led by corporate and consumer; CoC stayed elevated at 3.4%.

FY25 loan growth target maintained at 7–9%, NIM at 7.3–7.7%, CoC raised to 3.3–3.4% (from 3.0–3.2%) on continued micro loan pressure. HOLD maintained with TP of IDR 4,000 (1.9x PBV); BRImo-led CASA initiatives encouraging, but upside capped by credit cost and growth risks. **(Company)**

DEWA: 2Q25 Results

2Q25 Results: 31 July 2025 (IDR bn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI (%)	6M25/ Cons' (%)
Revenue	1,468	1,584	1,524	(3.8)	3.8	2,921	3,109	6.4	47.0	48.7
Gross Profit	77	247	230	(6.9)	200.3	217	476	119.1	37.8	44.9
Operating Profit	19	185	163	(12.1)	741.6	80	348	337.9	34.7	43.7
EBITDA	189	392	433	10.4	128.8	423	825	95.0	47.0	50.9
Net Profit	6	69	99	43.9	1482.6	14	168	1075.6	40.2	45.8
Key Ratios										
GPM (%)	5.2	15.6	15.1	-	-	7.4	15.3	-	-	-
OPM (%)	1.3	11.7	10.7	-	-	2.7	11.2	-	-	-
EBITDA Margin (%)	12.9	24.7	28.4	-	-	14.5	26.5	-	-	-
NPM (%)	0.4	4.3	6.5	-	-	0.5	5.4	-	-	-

In 2Q25, DEWA posted revenues of IDR 1.5tn (-3.8% QoQ, +3.8% YoY), broadly in line with both our and consensus estimates (SSI: 47.0%, Cons.: 48.7%). The top-line performance was primarily driven by the mining segment (accounting for approximately 90% of total revenue), which recorded IDR 1.4tn (-4.6% QoQ, +4.1% YoY). Amid the ongoing transformation into an in-house contracting company, GPM declined slightly on a quarter-on-quarter basis to 15.1% (1Q25: 15.6%, 2Q24: 5.2%), resulting in a gross profit of IDR 230bn (-6.9% QoQ, +200.3% YoY).

At the bottom-line level, DEWA delivered strong earnings of IDR 99bn (+43.9% QoQ, +1,482.6% YoY), supported by income tax benefit of IDR 2bn. This brought total 1H25 earnings to IDR 168bn (+1,075.6% YoY), coming in below both our and consensus expectations (SSI: 40.2%, Cons.: 45.8%).

Looking ahead, we remain bullish on DEWA as its transition to an in-house contracting model sets the stage for significant margin expansion and EPS growth. We maintain our BUY rating on DEWA with a DCF-based target price of IDR 350/sh, implying a +59.0% upside from current levels. **(Company)**

TOWR: 2Q25 Results

TOWR Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	3,186	3,208	3,107	-0.7	2.5	6,394	6,154	3.9	49.0	48.5
Gross Profit	2,167	2,202	2,174	-1.6	-0.3	4,369	4,295	1.7	49.0	50.1
Operating Profit	1,882	1,921	1,860	-2.0	1.2	3,803	3,675	3.5	49.0	49.2
EBITDA	2,645	2,679	2,588	-1.2	2.2	5,324	5,133	3.7	49.0	48.3
Net Profit	849	803	808	5.8	5.1	1,652	1,605	2.9	47.4	46.3
Key Ratios										
GPM (%)	68.0	68.6	70.0	-	-	68.3	69.8	-	-	-
OPM (%)	59.1	59.9	59.9	-	-	59.5	59.7	-	-	-
EBITDA Margin (%)	83.0	83.5	83.3	-	-	83.3	83.4	-	-	-
NPM (%)	26.7	25.0	26.0	-	-	25.8	26.1	-	-	-

TOWR reported 2Q25 revenue of IDR 3,186bn (-0.7% QoQ, +2.5% YoY), driven by a lower average lease rate of IDR 12.1K compared to IDR 12.3K in 1Q25, while the annual increase was supported by the IBST acquisition, which boosted tenant numbers by 7.1% to 58,158. EBITDA came in at IDR 2,645bn (-1.2% QoQ, +2.2% YoY) with an EBITDA margin of 83.0%, reflecting the impact of a lower tenancy ratio of 1.62x. Net profit reached IDR 849bn (+5.8% QoQ, +5.1% YoY), supported by reduced interest expenses following a 50bps interest rate cut in 2Q25.

For 6M25, TOWR posted revenue of IDR 6,394bn (+3.9% YoY), with EBITDA at IDR 5,324bn (+3.7% YoY) and an EBITDA margin of 83.3%. Net profit stood at IDR 1,652bn (+2.9% YoY), driven by the positive contribution from the IBST acquisition.

(IDX)

BUMI: 2Q25 Results

2Q25 Results: 31 July 2025 (USD Mn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI (%)	6M25/ Cons' (%)
Revenue	285	349	329	(5.6)	15.6	596	678	13.8	49.3	54.9
Gross Profit	32	51	56	8.8	76.5	54	107	99.1	41.7	87.6
Operating Profit	2	28	27	(1.9)	1493.7	12	55	349.0	37.6	87.8
EBITDA	6	34	32	(6.3)	459.1	20	66	224.6	39.4	85.2
Net Profit	17	18	3	(85.8)	(85.3)	85	20	(76.0)	21.8	30.9
Key Ratios										
GPM (%)	11.1	14.7	16.9	-	-	9.0	15.8	-	-	-
OPM (%)	0.6	8.0	8.3	-	-	2.1	8.2	-	-	-
EBITDA Margin (%)	2.0	9.7	9.6	-	-	3.4	9.7	-	-	-
NPM (%)	6.1	5.1	0.8	-	-	14.3	3.0	-	-	-

NCKL: 2Q25 Results

2Q25 Results: 31 July 2025 (IDR Bn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI (%)	6M25/ Cons' (%)
Revenue	6,770	7,128	6,967	(2.2)	2.9	12,804	14,095	10.1	53.4	48.5
Gross Profit	2,205	2,101	2,639	25.6	19.7	3,822	4,740	24.0	53.7	49.8
Operating Profit	1,860	1,767	2,360	33.5	26.8	3,105	4,127	32.9	56.8	52.6
EBITDA	2,303	2,233	2,836	27.0	23.1	3,971	5,069	27.6	59.5	54.3
Net Profit	1,805	1,660	2,442	47.1	35.3	2,806	4,102	46.2	61.8	56.3
Key Ratios										
GPM (%)	32.6	29.5	37.9	-	-	29.9	33.6	-	-	-
OPM (%)	27.5	24.8	33.9	-	-	24.2	29.3	-	-	-
EBITDA Margin (%)	34.0	31.3	40.7	-	-	31.0	36.0	-	-	-
NPM (%)	26.7	23.3	35.1	-	-	21.9	29.1	-	-	-

SSIA: 2Q25 Results

SSIA 2Q25 Results (IDRbn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)
Revenue	1,044	1,068	1,250	(2.3)	(16.5)	2,112	2,342	(9.8)	32.4
Gross Profit	240	199	312	20.1	(23.3)	439	619	(29.1)	24.2
Operating Profit	37	6	110	477.6	(66.6)	43	228	(81.1)	4.5
Net Profit	-11	-22	121	n.m.	(108.8)	-32	106	(130.6)	(10.7)
Key Ratios									
GPM (%)	23.0	18.7	25.0	-	-	20.8	26.5	-	-
OPM (%)	3.5	0.6	8.8	-	-	2.0	9.7	-	-
NPM (%)	(1.0)	(2.0)	9.6	-	-	(1.5)	4.5	-	-

Industrial estate sales surged 179.3% YoY to IDR88.3bn, but the increase was insufficient to offset declines in construction revenue at IDR755.3bn (-11.6% YoY) and hotel revenue at IDR113.4bn (-58.4% YoY). As a result, SSIA booked 2Q25 revenue of IDR1,044bn, down 16.5% YoY and 2.3% QoQ, bringing 1H25 revenue to IDR2,112bn (-9.8% YoY), achieving 32.4% of SSI's FY25 estimate.

SSIA booked a net loss of IDR 11bn in 2Q25, reversing from a profit of IDR 121bn in 2Q24 but narrowing from a loss of IDR 22bn in 1Q25. On a cumulative basis, 1H25 net loss stood at IDR 32bn, compared to a profit of IDR 106bn in 1H24. Profitability ratios contracted on a YoY basis with 1H25 operating margin at 2.0% (vs. 9.7% in 1H24) and net margin at -1.5% (vs. 4.5% in 1H24).

We reiterate our BUY call on SSIA with a target price of IDR 4,000. Key risks include execution challenges, delays in development of Patimban toll road and seaport, regulatory changes. **(Company)**

RAJA: 2Q25 Results

(USD mn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI
Revenue	62	66	62	(6.9)	(0.5)	124	128	3.3	49.1
Gross Profit	20	19	19	0.9	(4.3)	36	38	4.8	50.2
EBITDA	19	17	16	(7.8)	(14.6)	34	33	(2.8)	52.0
Operating Profit	15	14	13	(10.2)	(18.4)	27	26	(3.2)	51.9
Net Profit	7	7	5	(31.2)	(34.8)	14	11	(20.6)	48.5
Key Ratios									
GPM (%)	31.9	28.4	30.7	-	-	29.1	29.5	-	-
EBITDA Margin (%)	30.2	26.2	26.0	-	-	27.7	26.1	-	-
OPM (%)	24.8	21.1	20.3	-	-	22.1	20.7	-	-
NPM (%)	11.5	10.2	7.5	-	-	11.6	8.9	-	-

In 2Q25, RAJA recorded revenues of USD 62mn (-6.9% QoQ, -0.5% YoY), bringing total 1H25 top line to USD 128mn (+3.3% YoY), which is in line with our forecast (SSI: 49.1%). The natural gas distribution segment declined to USD 36mn (-7.0% QoQ, -0.1% YoY), while oil & gas lifting fell to USD 12mn (-10.1% QoQ, -17.7% YoY).

On the profitability front, RAJA experienced further pressure as operating expenses rose to USD 6.4mn (+33.2% QoQ, +44.4% YoY), resulting in EBIT of USD 13mn (-10.2% QoQ, -18.4% YoY) and a bottom line of USD 4.6mn (-31.2% QoQ, -34.8% YoY). RAJA's 1H25 earnings are in line with our projections (SSI: 48.5%). **(Company)**

MEDC: 2Q25 Results

(USD mn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI	6M25/ Cons.
Revenue	609	560	578	3.1	(5.1)	1,165	1,138	(2.3)	51.3	53.7
Gross Profit	219	229	207	(9.9)	(5.6)	451	436	(3.4)	47.7	45.1
EBITDA	322	332	291	(12.5)	(9.6)	650	623	(4.1)	48.1	53.0
Operating Profit	174	182	156	(14.0)	(10.4)	355	338	(4.9)	46.6	46.3
Net Profit	128	18	20	11.0	(84.8)	201	37	(81.5)	27.5	11.1
Key Ratios										
GPM (%)	35.9	40.9	35.7	-	-	38.7	38.3	-	-	-
EBITDA Margin (%)	52.8	59.3	50.3	-	-	55.7	54.7	-	-	-
OPM (%)	28.6	32.4	27.0	-	-	30.5	29.7	-	-	-
NPM (%)	21.1	3.1	3.4	-	-	17.2	3.3	-	-	-

In 2Q25, MEDC posted revenues of USD 578mn (+3.1% QoQ, -5.1% YoY), bringing total 1H25 revenue to USD 1.1bn (-2.3% YoY), in line with both our and consensus forecasts (SSI: 51.3%, Cons.: 53.7%). Oil & gas lifting, MEDC's core business contributing 91% of 1H25 revenues, reached USD 524mn (+2.9% QoQ, -3.6% YoY).

Profitability remained weak due to elevated crude oil purchases of USD 99mn (+114% QoQ, +5% YoY) and a surge in exploration costs to USD 10mn (+689% QoQ, +506% YoY), leading to a QoQ margin contraction.

Net profit came in at USD 20mn (+11.0% QoQ, -84.8% YoY), bringing 1H25 earnings to USD 37mn (-81.5% YoY). MEDC's 2Q25 earnings were below both our and consensus projections (SSI: 27.5%, Cons.: 11.1%), mainly due to lower-than-expected net profit contribution from AMMN at USD 8mn (1Q25: -USD 20mn; 2Q24: -87.6% YoY). **(Company)**

FILM: 2Q25 Results

2Q25 Results: 31 July 2025				QoQ	YoY			YoY	6M25/
(IDR bn)	2Q24	1Q25	2Q25	(%)	(%)	6M24	6M25	(%)	SSI
Revenue	163.2	122.5	182.0	48.6	11.5	217.4	304.4	40.0	38.2
Gross Profit	114.4	56.2	111.7	98.7	(2.3)	143.3	168.0	17.2	26.7
EBITDA	131.2	15.0	73.3	387.6	(44.1)	154.8	88.3	(42.9)	5.2
Operating Profit	80.5	(27.8)	25.5	NM	NM	76.6	(2.3)	NM	(1.2)
Net Profit	72.6	(9.1)	(32.4)	NM	NM	77.2	(41.5)	NM	(25.8)
Key Ratios									
GPM (%)	70.1	45.9	61.4	-	-	65.9	55.2	-	-
EBITDA Margin (%)	80.4	12.3	40.3	-	-	71.2	29.0	-	-
OPM (%)	49.4	(22.7)	14.0	-	-	35.2	(0.8)	-	-
NPM (%)	44.5	(7.4)	(17.8)	-	-	35.5	(13.6)	-	-

In 2Q25, FILM posted strong revenues of IDR 182.0bn (+48.6% QoQ) driven by the cinema segment amounting to IDR 109.9bn (+416.9% QoQ), which contributed 60.4% of total 2Q25 top line, supported by the 31 March 2025 rollout of Pabrik Gula with 4.7mn viewers, securing the second-highest 2025 YTD audience count. We note that Pabrik Gula was FILM's only blockbuster in 2Q25. That said, on year-on-year basis, FILM's cinema segment contribution to top line was down -20.3% YoY; however, this decline was offset by new revenue stream from broadcasting business of NETV which was only consolidated starting in 4Q24. However, broadcasting under NETV booked lower revenue of IDR 15.4bn (-52.9% QoQ, 2Q24: IDR 0.0). As a result, FILM's total 2Q25 revenues still grew +11.5% YoY, bringing 1H25 total to IDR 304.4bn (+40.0% YoY).

On the cost front, FILM's new business segment (NETV) caused elevated opex in 2Q25 totaling to IDR 86.0bn (+2.6% QoQ, +154.8% YoY), which eroded margins and resulted in a net loss of -IDR 32.4bn (1Q25: -IDR 9.1bn, 2Q24: IDR 72.6bn).

Looking ahead, we expect FILM to release more blockbusters such as Tenung, Pembantain Dukun Santet, and La Tahzan, providing strong revenue stream from its cinema business. Additionally, we also expect earnings enhancement ahead, helped by FILM's recent IDR 791.8bn rights issue as the proceeds will be used to settle long-term IDR 661.8 bank loan (1H25) with 9.75% interest rate to eliminated interest charges as FILM is transformed to a zero-debt company. Therefore, we maintain a BUY rating on FILM with our DCF-base target price of IDR 7,000/sh. **(Company)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	7.9	8,275	10,100	10,991	22.1	19.2	17.8	3.8	3.5	20.0	19.7
BBRI	HOLD	8.2	3,710	4,000	4,679	7.8	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	5.3	4,510	5,500	6,300	22.0	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	HOLD	1.9	4,010	4,500	5,104	12.2	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,730	2,950	3,443	8.1	19.1	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,120	1,700	N/A	51.8	10.0	9.0	0.5	0.5	5.3	8.5
Average							11.6	10.5	1.9	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.7	9,800	14,000	13,967	42.9	12.2	11.4	2.4	2.1		
KLBF	BUY	0.8	1,430	2,100	1,741	46.9	20.8	18.7	2.9	2.6	13.8	14.1
UNVR	BUY	0.3	1,710	1,400	1,732	-18.1	12.8	12.1	17.0	15.4		
Average							20.8	18.7	2.9	2.6	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,380	3,300	3,071	38.7	30.2	26.4	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,580	1,800	1,627	13.9						
Average							30.2	26.4	5.6	5.6	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,600	2,400	2,297	50.0	9.1	7.9	1.1	1.0	12.6	13.3
Average							9.1	7.9	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.3	2,320	4,000	2,871	72.4	22.9	19.5	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	440	580	496	31.8	24.6	20.4	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	145	220	N/A	51.7	10.0	8.3	1.5	1.3	14.9	15.7
Average							19.2	16.1	3.6	3.1	18.0	18.7
Media												
SCMA	HOLD	0.1	185	200	273	8.1	37.6	37.0	1.5	1.4	3.9	3.8
FILM	BUY	0.1	1,700	7,000	6,610	311.8	154.5	94.4	9.9	9.0	6.4	9.5
Average							96.1	65.7	5.7	5.2	5.1	6.6
Telco												
TLKM	BUY	4.4	2,880	3,600	3,223	25.0	10.8	10.2	2.0	1.7	18.9	16.9
Average							10.8	10.2	2.0	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	610	1,030	867	68.9	8.9	8.5	1.6	1.5	18.5	17.3
WIFI	BUY	0.2	2,800	5,200	3,790	85.7	28.6	7.3	6.8	0.6	23.8	7.7
Average							18.7	7.9	4.2	1.0	21.2	12.5
Auto												
ASII	BUY	3.0	5,100	5,800	5,564	13.7	6.8	6.8	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	955	1,025	1,229	7.3	7.1	7.1	1.9	1.5	26.8	24.3
Average							7.1	7.1	1.9	1.5	26.8	24.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,150	30,850	27,004	27.7	4.6	4.1	0.9	0.8	19.9	19.7
Average							4.6	4.1	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	22,850	32,000	32,000	40.0	24.3	20.5	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	152	200	250	31.6	943.2	36.1	1.7	1.6	0.2	4.4
Average							483.8	28.3	2.3	2.1	6.1	8.8
Industrial Estate												
SSIA	BUY	0.3	2,600	2,000	2,201	-23.1	25.6	27.3	3.2	3.0	12.3	11.1
Average							25.6	27.3	3.2	3.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,340	1,500	1,600	11.9	10.8	10.3	2.1	2.2	19.8	20.9
MEDC	BUY	0.2	1,285	2,200	1,626	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,610	5,000	3,160	91.6	27.7	29.3	4.1	3.8	14.7	13.1
Average							14.5	14.9	2.4	2.3	17.7	16.7
Metal												
BRMS	BUY	0.6	430	500	551	16.3	165.4	85.5	3.9	3.6	2.3	4.2
NCKL	BUY	0.2	715	1,200	1,083	67.8	6.9	6.1	1.3	1.4	18.8	22.9
AMMN	BUY	3.5	8,400	9,000	9,767	7.1	31.5	165.9	6.5	6.2	20.6	3.8
Average							67.9	85.8	3.9	3.8	13.9	10.3
Coal												
ADRO	BUY	0.5	1,850	3,400	2,526	83.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	111	170	165	53.2	40.9	11.1	0.9	0.9	2.3	7.9
Average							21.6	6.9	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,450	1,300	1,455	-10.3	11.7	11.3	2.3	2.0	14.8	19.7
SSMS	BUY	0.1	1,395	2,500	N/A	79.2	11.2	10.9	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	396	350	420	-11.6	55.7	42.1	7.7	6.8	13.9	16.2
STAA	BUY	0.1	935	1,400	1,050	49.7	6.4	6.4	1.8	1.8	28.7	28.7
Average							21.3	17.7	3.5	3.2	24.3	26.2
Technology												
ASSA	BUY	0.0	850	1,200	1,188	41.2	11.3	10.9	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,900	3,000	2,750	57.9	4.8	2.7	0.5	0.4	10.1	15.1
Average							4.8	2.7	0.5	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,076	(19.55)	(0.48)	(1.25)	1.23	11.50	9.93	14.12	4,132	3,156
U.S. (S&P)	6,339	(23.51)	(0.37)	(0.38)	2.17	13.83	7.78	14.80	6,409	4,835
U.S. (DOW)	44,131	(330.30)	(0.74)	(1.26)	0.08	8.51	3.73	8.05	45,074	36,612
Europe	5,320	(73.26)	(1.36)	(0.66)	0.31	3.09	8.66	9.17	5,568	4,474
Emerging Market	1,243	(9.24)	(0.74)	(1.16)	1.67	11.72	15.60	14.61	1,272	983
FTSE 100	9,133	(4.13)	(0.05)	(0.06)	3.96	7.49	11.74	10.25	9,191	7,545
CAC 40	7,772	(89.99)	(1.14)	(0.59)	1.43	2.35	5.30	5.45	8,258	6,764
Dax	24,065	(196.75)	(0.81)	(0.95)	1.66	6.97	20.88	33.08	24,639	17,025
Indonesia	7,484	(65.55)	(0.87)	(0.62)	8.23	10.60	5.71	2.16	7,911	5,883
Japan	41,070	415.12	1.02	(0.93)	2.71	12.67	2.95	7.72	42,066	30,793
Australia	8,681	(62.04)	(0.71)	0.16	1.64	6.57	6.39	6.98	8,776	7,169
Korea	3,195	(50.83)	(1.57)	(0.05)	3.40	24.95	33.14	15.01	3,288	2,285
Singapore	4,174	(45.64)	(1.08)	(2.32)	4.61	8.90	10.20	22.05	4,274	3,198
Malaysia	1,513	(11.25)	(0.74)	(1.76)	(1.83)	(1.75)	(7.86)	(6.83)	1,685	1,387
Hong Kong	24,773	(403.60)	(1.60)	(3.48)	2.91	12.00	23.50	43.16	25,736	16,441
China	3,573	(42.51)	(1.18)	(0.90)	3.34	8.97	6.61	21.85	3,674	2,690
Taiwan	23,543	80.80	0.34	0.72	4.38	16.35	2.20	3.98	23,944	17,307
Thailand	1,242	(1.79)	(0.14)	1.86	11.92	3.77	(11.27)	(6.08)	1,507	1,054
Philippines	6,253	(65.50)	(1.04)	(2.97)	(2.66)	(1.61)	(4.23)	(6.59)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.57				0.05	(2.88)	(2.02)	8.84	157.09	149.92
Inflation Rate (yoy, %)	1.87								2.12	(0.09)
Gov Bond Yld (10yr, %)	6.57							(4.59)	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,455	62.00	(0.38)	(1.02)	(1.32)	0.89	(2.15)	(1.19)	16,957	15,070
Japan	150.84	0.09	(0.06)	(2.09)	(4.92)	(3.61)	4.22	(0.98)	158.87	139.58
UK	1.32	(0.00)	(0.01)	(1.73)	(3.93)	(0.54)	5.51	3.67	1.38	1.21
Euro	1.14	0.00	0.05	(2.73)	(3.26)	1.16	10.31	5.84	1.18	1.01
China	7.20	0.00	(0.04)	(0.63)	(0.50)	0.99	1.38	0.37	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.70	(0.77)	(1.06)	3.64	6.05	13.59	(3.94)	(11.17)	82.63	58.40
CPO	4,179	(29.00)	(0.69)	(1.00)	5.45	5.24	(14.03)	6.44	5,326	3,694
Coal	117.40	0.30	0.26	3.80	6.82	20.41	(6.27)	(16.20)	153.00	94.25
Tin	32,710	(650.00)	(1.95)	(5.53)	(2.98)	4.34	12.47	8.83	38,395	27,200
Nickel	14,936	(85.00)	(0.57)	(3.42)	(1.83)	(3.13)	(2.56)	(10.05)	18,290	13,865
Copper	9,611	(87.50)	(0.90)	(2.69)	(2.61)	5.33	9.61	4.18	10,165	8,105
Gold	3,288	(2.02)	(0.06)	(1.48)	(1.53)	1.50	25.28	34.41	3,500	2,364
Silver	36.67	(0.04)	(0.11)	(3.90)	1.76	13.14	26.88	28.56	40	26

Source: Bloomberg, SSI Research

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