

RESEARCH

RESEARCH REPORT

TPMA – Dragged by Softer Prices

- 2Q25 Results: Revenue Strength Meets Margin Challenges
- Falling Service Rates Overshadowed Throughput Momentum
- “Try to Calm Down” Forecast
- Maintain BUY with Lowered TP of IDR 1,000/sh

(Please refer to our report [here](#))

HEADLINE NEWS

MACROECONOMY

- US-China Extended Tariff Truce 90 Days
- US CPI Rose in July as Core Inflation Reaches 5-Month High
- US Inflation Held at 2.7% in Jul-25

INDUSTRY

- Indonesia’s Energy Ministry Reported Strong 1H25 Performance

COMPANY

- XLSMART Telecom Sejahtera (EXCL) Appointed New Director
- Indosat Ooredoo Hutchison (ISAT)’s AI Center in Papua Sparked Hope and Skepticism
- Adhi Karya (ADHI) Wins FEED Contract for Abadi LNG Project
- Bel SA Bought 22.5% of Mulia Boga Raya (KEJU) for IDR 708.75 Bn
- Dian Swastatika Sentosa (DSSA) Unit Secured IDR 1.22 Tn Contract for SMX01 Data Center
- Cakra Buana Resources Energi (CBRE) To Invest in USD 100 Mn in Offshore Vessel Fleet Expansion
- Wahana Interfood Nusantara (COCO) Relies on Domestic Market
- Zyrexindo Mandiri Buana (ZYRX) Entered US Market
- Garuda Metalindo (BOLT) Targeting 30% Export Growth in 2025

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------------------|--------|---------|---------|---------------|
| ASIA | | | | |
| IDX | 7,792 | 2.44 | 10.05 | 1,111 |
| LQ45 | 823 | 2.96 | (0.41) | 581 |
| Hang Seng | 24,970 | 0.25 | 24.48 | 10,582 |
| KOSPI | 3,190 | (0.53) | 32.94 | 7,232 |
| Nikkei 225 | 42,718 | 2.15 | 7.08 | 32,888 |
| PCOMP | 6,290 | 0.57 | (3.66) | 194 |
| SET | 1,259 | - | (10.08) | 1,507 |
| SHCOMP | 3,666 | 0.50 | 9.37 | 106,763 |
| STI | 4,221 | (0.28) | 11.44 | 953 |
| TWSE | 24,158 | 0.09 | 4.88 | 13,488 |
| EUROPE & USA | | | | |
| DAX | 24,025 | (0.23) | 20.67 | 300 |
| Dow Jones | 44,459 | 1.10 | 4.50 | 1,440 |
| FTSE 100 | 9,148 | 34.31 | 11.93 | 239 |
| NASDAQ | 21,682 | 1.39 | 12.28 | 5,384 |
| S&P 500 | 6,446 | 1.13 | 9.59 | 6,084 |
| ETF & ADR | | | | |
| | | Chg (%) | MoM (%) | YTD (%) |
| EIDO US (USD) | 18.61 | 3.50 | 4.14 | 0.70 |
| TLK US (USD) | 19.31 | 5.46 | 16.19 | 17.39 |

Source: Bloomberg

| | Chg (%) | MoM (%) | YTD (%) |
|--------------------|---------|---------|---------|
| COMMODITIES | | | |
| Brent (USD/b) | 66 | (0.77) | (4.40) |
| WTI (USD/b) | 63 | (1.24) | (5.77) |
| Coal (USD/ton) | 112 | (1.72) | (3.04) |
| Copper (USD/mt) | 9,841 | 1.12 | 1.86 |
| Gold (USD/toz) | 3,348 | 0.18 | (0.22) |
| Nickel (USD/mt) | 15,332 | (0.12) | 0.88 |
| Tin (USD/mt) | 33,886 | 0.24 | 0.70 |
| Corn (USD/mt) | 395 | (3.25) | (4.31) |
| Palm oil (MYR/mt) | 4,363 | 0.21 | 5.28 |
| Soybean (USD/bu) | 1,033 | 2.13 | 2.53 |
| Wheat (USD/bsh) | 505 | (1.94) | (7.34) |

Source: Bloomberg

| | 1D | 1M | 2023 |
|-----------------------------|--------|--------|--------|
| CURRENCY & RATES | | | |
| IDR/USD | 16,289 | 16,289 | 16,211 |
| AUD/USD | 1.53 | 1.53 | 1.52 |
| CAD/USD | 1.38 | 1.38 | 1.37 |
| CNY/USD | 7.18 | 7.18 | 7.17 |
| USD/EUR | 1.17 | 1.17 | 1.17 |
| JPY/USD | 147.83 | 147.84 | 147.43 |
| SGD/USD | 1.28 | 1.28 | 1.28 |
| JIBOR (%) | 4.75 | 4.75 | 5.14 |
| 7D Repo Rate (%) | 5.25 | 5.25 | 5.50 |
| 10Y Bond (%) | 6.43 | 6.43 | 6.58 |
| CDS - 5Y (bps) | 72.13 | 72.65 | 74.91 |

Source: Bloomberg

| | Last | 1W | 1M | YTD |
|--|-------|--------|--------|----------|
| FUND FLOWS & SECTORAL TREND | | | | |
| Foreign Flows | | | | |
| Equity - In/(Out) (IDRbn) | 2,207 | 4,198 | (935) | (58,800) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | 2,160 | 2,570 | 4,200 | 60,288 |
| Sector Performance | | | | |
| JCI Index | 7,792 | 2.44 | 10.56 | 10.05 |
| IDXFIN Index | 1,458 | 2.91 | 5.15 | 4.68 |
| IDXTrans Index | 1,540 | 0.01 | 5.95 | 18.38 |
| IDXENER Index | 3,062 | 0.92 | 9.35 | 13.86 |
| IDXBASIC Index | 1,636 | (0.87) | 7.59 | 30.67 |
| IDXINDUS Index | 1,127 | 5.01 | 19.81 | 8.85 |
| IDXNCYC Index | 705 | 0.14 | 3.31 | (3.31) |
| IDXCYC Index | 791 | 0.28 | 8.33 | (5.31) |
| IDXHLTH Index | 1,626 | 0.99 | 5.90 | 11.64 |
| IDXPROP Index | 811 | (0.25) | 9.34 | 7.16 |
| IDXTECH Index | 9,316 | 5.52 | 43.05 | 133.02 |
| IDXINFRA Index | 1,929 | 1.99 | 29.38 | 30.44 |

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

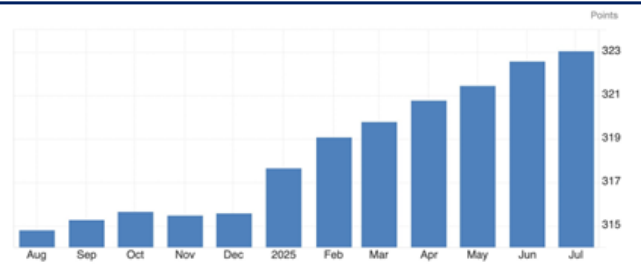
US-China Extended Tariff Truce 90 Days

US and China extended their tariff truce for 90 days until 10 Nov, avoiding planned triple-digit duties and keeping current rates at 30% on Chinese goods and 10% on US goods, giving both sides time to negotiate ahead of the holiday import season. Trump sought further concessions, including increased soybean purchases, though analysts doubt feasibility. Trade data shows the US deficit with China at a 21-year low, with Chinese exports to the US falling as they shift to other markets, and analysts expect a broader deal to be pursued in the fall. (Reuters)

US CPI Rose in July as Core Inflation Reaches 5-Month High

US CPI rose to 323.05 in July from 322.56 in June, with shelter costs up 0.2% as the main driver. Monthly CPI rose 0.2%, just below June's 0.3% gain, the strongest since January and in line with expectations. Meanwhile, core inflation hit a 5-month high of 3.1% YoY, up from 2.9% in June, while monthly core CPI rose 0.3%, its sharpest increase in 6 months. (Trading Economics)

Exhibit 1. US CPI MoM



Sources: Trading Economics

US Inflation Held at 2.7% in Jul-25

US annual inflation stayed at 2.7% in Jul-25, below forecasts of 2.8%. Prices rose faster for used cars (4.8% vs 2.8% in June), transportation services (3.5%), and new vehicles (0.4%), while food inflation was steady at 2.9% and shelter eased to 3.7%. Energy costs fell further (-1.6%), with gasoline down (-9.5%) and fuel oil down (-2.9%), while natural gas rose (+13.8%). (Trading Economics)

Exhibit 2. US Inflation Rate YoY



Sources: Trading Economics

INDUSTRY

Indonesia's Energy Ministry Reported Strong 1H25 Performance

Indonesia's Energy Ministry recorded strong results in 1H25, with oil output reaching 608,100 bpd (100.5% of target) and gas production at 1.20 MBOEPD (119% of target), 69% for domestic use. Coal output hit 357.6 mn tons (48.3% of target), with 104.6 mn tons for the domestic market. Power capacity grew by 4.4 GW, including 876.5 MW from renewables, while per capita electricity use reached 1,448 kWh (98.9% of target). Biodiesel use of 6.8 mn kL saved USD 3.68 bn in imports and boosted CPO value by IDR 9.51 tn. (Emitennews)

COMPANY

XLSMART Telecom Sejahtera (EXCL) Appointed New Director

EXCL held an Extraordinary General Meeting of Shareholders (EGMS) on 12 Aug-25, approving the appointment of Sanjay K. G. A. Vaghasia as Director until the 2029 AGM. With over 30 years in global telco and prior roles at Indosat Ooredoo Hutchison, Ooredoo Maldives, Banglalink, and Ooredoo Myanmar, Sanjay has been serving as XLSMART's Chief Integration Officer since 01 Jul-25. CEO Rajeev Sethi said the move is part of a strategy to ensure effective integration and maximize synergies following the co's Apr-25 merger. (Emitennews)

Indosat Ooredoo Hutchison (ISAT)'s AI Center in Papua Sparked Hope and Skepticism

ISAT's new AI Experience Center in Jayapura aims to boost digital skills and showcase AI for education and healthcare, part of a broader push with partners like NVIDIA. Internet access has risen to 63%, but censorship, infrastructure woes, and corruption scandals persist, fueling concerns the project could become political "techwashing" without deeper reforms. (Nikkei Asia)

HEADLINE NEWS

Adhi Karya (ADHI) Wins FEED Contract for Abadi LNG Project

Inpex Masela Ltd, a subsidiary of Japan's Inpex Corporation, appointed ADHI to carry out the front-end engineering design (FEED) for the Abadi Onshore LNG Project in the Masela Block. ADHI will execute the work in joint operation with KBR and Samsung E&A. Located in Tanimbar Islands, Maluku, the project will process 9.5 mtpa LNG and 35,000 bpd condensate, featuring carbon capture and storage (CCS) facilities. (Bisnis.com)

Bel SA Bought 22.5% of Mulia Boga Raya (KEJU) for IDR 708.75 Bn

French dairy giant Bel SA acquired 1.26 bn sh of KEJU on 08 Aug-25, at IDR 560/sh—about 12.5% below the market price—spending IDR 708.75 bn. The deal, assisted by Citibank NA, lifts Bel SA's stake to 22.5%, making it a joint controller with Garudafood. Seller Tudung Putra Putri Jaya cut its stake to 6.25% after offloading 8.6 mn sh. Bel SA aims to expand its portfolio and market presence in Indonesia, offering KEJU access to global technology and innovation. (Emitennews)

Dian Swastatika Sentosa (DSSA) Unit Secured IDR 1.22 Tn Contract for SMX01 Data Center

DSSA's unit, Kuningan Mas Gemilang, signed a IDR 1.22 tn affiliate deal with LG Sinarmas Technology Solutions to provide MEP, ICT, security, and control systems for the SMX01 data center in Setiabudi, South Jakarta. Valued at IDR 4.9 tn and funded via bonds, sukuk, and bank loans, the project targets hyperscalers and corporates, supported by surging cloud and AI demand, tight regional supply, and attractive 7-8% yields. DSSA said the deal is under the 20% equity limit and poses no conflict of interest. (Emitennews)

Cakra Buana Resources Energi (CBRE) To Invest in USD 100 Mn in Offshore Vessel Fleet Expansion

CBRE will acquire a USD 100 mn (IDR 1.62 tn) Pipe-Laying and Lifting Vessel as part of its expansion and service diversification strategy. The purchase agreement, signed on 11 Aug-25, will be funded through internal cash and external financing. The vessel will enable CBRE to expand from bulk carriers into offshore support services for sectors such as offshore oil and gas drilling and offshore wind farm construction. (Emitennews)

Wahana Interfood Nusantara (COCO) Relies on Domestic Market

COCO targets 10-15% sales growth in 2H25 vs 1H25 through marketing strategies and domestic market strengthening, with 99% of sales from Indonesia and only ~1% from exports (Thailand, Vietnam, Pakistan). Export growth remains limited due to tariffs and competition, making domestic market dominance the main driver for 2H25. (Kontan)

Zyrexindo Mandiri Buana (ZYRX) Entered US Market

ZYRX began its first product shipment to the US in Aug-25 as part of a production capacity expansion and adoption of advanced manufacturing tech to meet international standards. The Co secured ISO 9001, ISO 14001, and other certifications to access the US market. Earlier, ZYRX launched Zyrex D-Tech Pro and Zyrex AIO Orion, targeting modern office needs. (Bisnis.com)

Garuda Metalindo (BOLT) Targeting 30% Export Growth in 2025

BOLT aims for 30% export growth in 2025 by expanding into Europe and India, supported by rising demand for high-quality automotive components. 1H25 exports at IDR 58 bn (vs 1H24, +35.8% YoY), with shipments to Germany up 23.1% and India up 30.7%. The co. expects momentum to continue in 2H with new markets like Mexico and growing orders from Europe, the US, and Asia. Net profit surged to IDR 66.56 bn (vs 1H24, +118.7% YoY) and revenue of IDR 811.85 bn. While, 2025 revenue is projected to rise 15-20% and profit 20-25%. (Kontan)

FY25 vs. Estimates

| | Net Profit FY24 (IDRbn) | 6M25 Net Profit (IDRbn) | BCA Sekuritas | | | Market Consensus | | |
|-----------------------------------|-------------------------------|-------------------------------|------------------|--------------------|----------------|------------------|--------------------|----------------|
| | | | FY25 Estimate | % 6M25 to FY25F | Remarks | FY25 Estimate | % 6M25 to FY25F | Remarks |
| Healthcare | | | | | | | | |
| KLBF | 3,241 | 2,081 | 3,545 | 58.7% | Above | 3,539 | 58.8% | Above |
| MIKA | 1,146 | 311 | 1,290 | 24.1% | In-line | 1,269 | 24.5% | In-line |
| HEAL | 536 | 226 | 582 | 38.8% | Below | 584 | 38.7% | Below |
| SIDO | 1,171 | 600 | 1,181 | 50.8% | In-line | 1,143 | 52.5% | In-line |
| Sector | 1,523 | 805 | 1,650 | 48.8% | In-line | 1,634 | 49.2% | In-line |
| Transportation | | | | | | | | |
| BIRD | 585 | 335 | 680 | 49.3% | In-line | 649 | 51.6% | In-line |
| TPMA* | 29 | 10 | 32 | 31.6% | Below | n.a. | n.a. | n.a. |
| Sector | 585 | 335 | 680 | 49.3% | In-line | 649 | 51.6% | In-line |
| Financials | | | | | | | | |
| BNI | 21,464 | 10,094 | 25,882 | 39.0% | Below | 22,088 | 45.7% | Below |
| BBCA | 54,836 | 29,016 | n.a | n.a | n.a | 58,265 | 49.8% | In-line |
| BBRI | 60,155 | 26,277 | 61,109 | 43% | Below | 58,007 | 45.3% | In-line |
| Sector | 45,485 | 21,796 | 43,496 | 50.1% | In-line | 46,120 | 47.3% | In-line |
| Technology | | | | | | | | |
| MSTI | 530 | 197 | 579 | 34.0% | In-line | 563 | 35.0% | In-line |
| Sector | 530 | 197 | 579 | 34.0% | In-line | 563 | 35.0% | In-line |
| Nickel | | | | | | | | |
| INCO* | 0.1 | 0.0 | 0.2 | 12.3% | Below | 0.1 | 28.8% | Above |
| NCKL | 6,380 | 4,102 | 7,404 | 55.4% | Above | 7,286 | 56.3% | Above |
| Sector | 3,190 | 2,051 | 3,702 | 55.4% | Above | 3,643 | 56.3% | Above |
| Consumer Cyclical | | | | | | | | |
| ERAA | 1,033 | 568 | n.a. | n.a. | n.a. | 1,224 | 46.4% | Below |
| ERAL | 729 | 80 | n.a. | n.a. | n.a. | 317 | 25.2% | Below |
| MAPI | 1,768 | 961 | n.a. | n.a. | n.a. | 1,949 | 49.3% | In-line |
| HRTA | 442 | 349 | 620 | 56.3% | Above | 565 | 61.8% | Above |
| INKP* | 425 | 164 | 360 | 45.6% | Below | 534 | 30.7% | Below |
| CNMA | 729 | 289 | 850 | 34.0% | Below | 826 | 35.0% | Below |
| ACES | 895 | 293 | n.a. | n.a. | n.a. | 880 | 33.3% | Below |
| AUTO | 2,034 | 939 | 2,024 | 46.4% | In-line | 2,032 | 46.2% | In-line |
| Sector | 1,007 | 455 | 963 | 47.3% | Below | 1,041 | 43.7% | Below |
| Consumer Non-Cyclicals | | | | | | | | |
| MIDI | 546 | 391 | n.a. | n.a. | n.a. | 719 | 54.4% | In-line |
| CPIN | 3,708 | 1,905 | 4,053 | 47.0% | In-line | 4,215 | 45.2% | In-line |
| JPFA | 3,019 | 1,236 | 3,106 | 39.8% | Below | 3,082 | 40.1% | Below |
| AMRT | 3,113 | 1,884 | n.a. | n.a. | n.a. | 3,738 | 50.4% | In-line |
| UNVR | 3,369 | 2,156 | 3,667 | 58.8% | Above | 3,642 | 59.2% | Above |
| MYOR | 3,000 | 1,186 | 3,458 | 34.3% | Below | 3,041 | 39.0% | Below |
| Sector | 2,877 | 1,460 | 3,571 | 40.9% | In-line | 3,073 | 47.5% | Above |
| Infrastructures | | | | | | | | |
| ISAT | 4,911 | 2,335 | 5,356 | 43.6% | Below | 5,494 | 42.5% | Below |
| TOTL | 265 | 175 | 324 | 54.0% | Above | 302 | 58.0% | Above |
| JSMR | 4,536 | 1,871 | 3,598 | 52.0% | In-line | 3,818 | 49.0% | In-line |
| TOWR | 3,335 | 1,652 | 3,214 | 51.4% | In-line | 3,435 | 48.1% | Below |
| TLKM | 23,649 | 11,170 | 25,444 | 43.9% | Below | 23,919 | 46.7% | Below |
| Sector | 7,339 | 3,441 | 7,587 | 45.3% | In-line | 7,393 | 46.5% | In-line |
| Plantation | | | | | | | | |
| AALI | 1,148 | 702 | 1,716 | 40.9% | Above | 1,223 | 57.4% | Above |
| DSNG | 1,142 | 885 | 2,073 | 42.7% | Above | 2,002 | 44.2% | Above |
| LSIP | 1,477 | 714 | 2,034 | 35.1% | In-line | 1,798 | 39.7% | Above |
| Sector | 1,256 | 767 | 1,941 | 39.5% | Above | 1,675 | 45.8% | Above |
| Oil & Gas | | | | | | | | |
| AKRA | 2,225 | 1,180 | 2,438 | 48.4% | In-line | 2,511 | 47.0% | In-line |
| MEDC* | 338 | 37 | 308 | 12.0% | Below | 287 | 12.9% | Below |
| Sector | 1,282 | 609 | 1,373 | 44.3% | In-line | 1,399 | 43.5% | In-line |
| Coal | | | | | | | | |
| PTBA | 5,084 | 833 | 3,414 | 24.4% | Below | 3,735 | 22.3% | Below |
| DEWA | 42 | 168 | 324 | 51.9% | In-line | 367 | 45.8% | In-line |
| TPMA* | 25 | 10 | 32 | 31.6% | Below | n.a. | n.a. | n.a. |
| Sector | 1,717 | 337 | 1,256 | 26.8% | Below | 2,051 | 16.4% | Below |
| Property & Real Estate | | | | | | | | |
| CTRA | 2,126 | 1,235 | 2,685 | 46.0% | In-line | 2,422 | 51.0% | In-line |
| BSDE | 4,359 | 1,235 | 3,088 | 40.0% | Below | 2,573 | 48.0% | In-line |
| Sector | 3,243 | 1,235 | 2,886 | 42.8% | In-line | 2,497 | 49.5% | In-line |
| Industrial | | | | | | | | |
| MARK | 287 | 131 | 205 | 64.0% | In-line | 328 | 40.0% | Above |
| ASII | 34,051 | 16,013 | n.a. | n.a. | n.a. | 31,709 | 50.5% | In-line |
| Sector | 17,169 | 8,072 | 205 | 3934.6% | In-line | 16,019 | 50.4% | Above |
| Basic Industrial | | | | | | | | |
| AVIA | 1,664 | 783 | 1,655 | 47.3% | In-line | 1,764 | 44.4% | Below |
| INTP | 2,008 | 495 | 1,707 | 29.0% | Below | 980 | 50.5% | Below |
| Sector | 1,464 | 774 | 841 | 92% | Below | 686 | 112.7% | Below |

*) USDm

List of events

| Countries | Events | Dates |
|--|--|-----------|
| Indonesia  | S&P Global Manufacturing PMI JUL | 01-Aug-25 |
| | Balance of Trade JUN | 01-Aug-25 |
| | Inflation Rate YoY JUL | 01-Aug-25 |
| | Core Inflation Rate Yoy JUL | 01-Aug-25 |
| | Inflation Rate MoM JUL | 01-Aug-25 |
| | Consumer Confidence JUL | 08-Aug-25 |
| | Car Sales YoY JUL | 08-Aug-25 |
| | Retail Sales YoY JUN | 08-Aug-25 |
| | Balance of Trade JUN | 01-Aug-25 |
| | Interest Rate Decision | 20-Aug-25 |
| M2 Money Supply YoY JUL | 22-Aug-25 | |
| United States  | ISM Manufacturing PMI JUL | 01-Aug-25 |
| | ISM Services PMI JUL | 05-Aug-25 |
| | Balance of Trade JUN | 05-Aug-25 |
| | Unemployment Rate JUL | 01-Aug-25 |
| | Inflation Rate YoY JUL | 12-Aug-25 |
| | Core Inflation Rate YoY JUL | 12-Aug-25 |
| | Retail Sales YoY JUL | 15-Aug-25 |
| Australia  | Participation Rate JUL | 14-Aug-25 |
| | Westpac Consumer Confidence Change AUG | 19-Aug-25 |
| | NAB Business Confidence JUL | 12-Aug-25 |
| | Unemployment Rate JUL | 14-Aug-25 |
| | Consumer Inflation Expectations | 15-Aug-25 |
| China  | Caixin Manufacturing PMI JUL | 01-Aug-25 |
| | Inflation Rate YoY JUL | 09-Aug-25 |
| | House Price Index YoY JUL | 15-Aug-25 |
| Japan  | Household Spending YoY JUN | 08-Aug-25 |
| | PPI YoY JUL | 13-Aug-25 |
| | Balance of Trade JUL | 20-Aug-25 |
| United Kingdom  | GDP YoY JUN | 14-Aug-25 |
| | Inflation Rate YoY JUL | 20-Aug-25 |
| | Core Inflation Rate YoY JUL | 20-Aug-25 |
| | Retail Sales YoY JUL | 22-Aug-25 |

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

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