

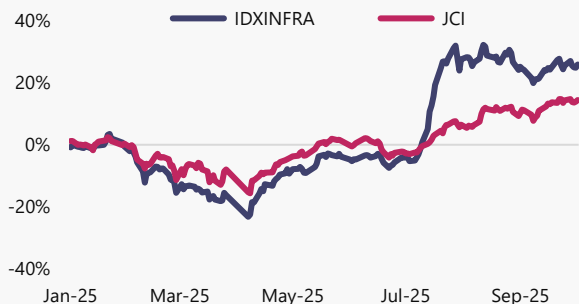


## Infrastructure Sector

Code	Revenue (IDR)				Profit (IDR)				NPM	
	1H25	y/y	Q2-y/y	Q2-q/q	1H25	y/y	Q2-y/y	Q2-q/q	1H24	1H25
Telco.	139.7T	-5%	-5%	1%	15.1T	-5%	-17%	-28%	11%	11%
Transportation Infrastructure	20.1T	-5%	-17%	-13%	3.0T	-68%	-35%	-6%	44%	15%
Heavy Constructions & Civil Engineering	30.1T	-27%	-38%	-21%	-3.1T	-123%	-287%	-20%	32%	-10%
Utilities	14.5T	7%	5%	1%	4.1T	-39%	-3%	11%	50%	29%

Source: Bloomberg and KSI Research

## Infrastructure Index Performance vs JCI



Source: Bloomberg and KSI Research

## Stock Contribution to the Index: Performance & Weight

BREN, 2.96% , 9.7%	TLKM, 13.28% , 8.6%	ISAT, -31.65% , 8.2%	TOWR, -19.85% , 7.8%
CDIA, 810.53% , 8.8%	JSMR, -9.47% , 6.6%	PGEO, 49.73% , 5.9%	
EXCL, 16.89% , 8.7%	MTEL, -8.53% , 6.5%	BALI, 27.51% , 1.1%	SSIA, 37.17% , 4.6%
		TBIG, -15.95% , 3.1%	CMNP, 9.44% , 0.4%
		POWR, -1.44% , 0.0%	WSK, 0.0% , 0.0%

Source: Bloomberg and KSI Research Notes: Ticker - Performance - Weight

**The current index composition is heavily influenced by the Utilities and Telecommunications sectors, with major weights held by BREN (9.7%), TLKM (8.6%), TOWR (8.6%), EXCL (8.5%), and ISAT (8.3%). Stock performances have been mixed this year: BREN (+2.96%), TLKM (+13.28%), and EXCL (+16.9%) emerged as key index supporters, while ISAT (-31.6%), TOWR (-19%), and MTEL (-8.5%) acted as major drags.**

Among the main movers, CDIA from the Utilities sector stood out with a remarkable +810% surge since its IPO in June 2025, instantly becoming a significant contributor with an 8.8% weight, providing a substantial boost to the index. In addition, PGEO strengthened +49.7% YTD, supported by the ongoing green energy trend. Overall, the index is being supported by new IPO momentum (CDIA), green energy exposure (PGEO), and defensive play from TLKM. However, pressures from ISAT and TOWR in the telecom operator and tower subsectors highlight persistent volatility within the Telecommunications space.

**The infrastructure sector's fundamental performance in 1H25 showed a decline in both revenue and profit. Total revenue reached Rp204 trillion, down 6% y/y, while net profit fell more sharply by 14% y/y to Rp19.13 trillion, with the heaviest pressure occurring in the second quarter (profit -36% y/y, -20% q/q). The net margin also narrowed to 9% (vs 10% in 1H24). In terms of revenue composition within the infrastructure sector, telecommunications contributed the largest share at 68%, driven mainly by TLKM (36%), ISAT (13%), and EXCL (9%). This was followed by Heavy Construction & Civil Engineering at 15%, Transportation Infrastructure at 10%, and Utilities at 7%.**

## Highlight Result 1H25:

- o **The telecommunications sector** in the first half of 2025 recorded revenue of Rp139.7 trillion, down 5% y/y. Despite net profit also declining 5% to Rp15.1 trillion with a sharp quarterly drop, the net margin remained stable at 11%. This indicates that the industry continues to face pricing pressure and moderating data growth, yet profitability remains well maintained.
- o **The transportation infrastructure sector** weakened, with revenue of Rp20.1 trillion, down 5% y/y. Net profit plunged 68% to Rp3.0 trillion, compressing the margin to 15% from 44% a year earlier. The pressure was driven by higher operating costs, fluctuating traffic volumes, and elevated interest expenses.
- o **Heavy Construction & Civil Engineering** was the worst-performing segment. Revenue tumbled 27% y/y to Rp30.1 trillion, while losses deepened to Rp3.1 trillion, a 123% y/y drop. The previously positive margin turned negative, reflecting the heavy burden of project delays, cash flow pressure, and high material and financing costs.
- o In contrast, **the Utilities sector** still posted revenue growth of 7% y/y to Rp14.5 trillion, though net profit fell sharply by 39% to Rp4.1 trillion. The profit margin narrowed from 50% to 29%, indicating cost pressures from initial project expenses and tariff volatility, although quarterly performance showed some recovery. Weather factors also contributed to lower production levels.

Bank Indonesia's rate cut to 4.75% in 2025 marks the beginning of a loose monetary phase that lowers funding costs and strengthens liquidity, serving as a catalyst for capital-intensive sectors such as infrastructure and utilities. For infrastructure, this trend opens opportunities for moderate recovery after facing cost and interest pressure in 2024, supported by the potential acceleration of National Strategic Projects (PSN) and developments in transportation and energy. State budget support (APBN), public-private partnership (PPP) schemes, and stable material prices also bolster the sector's outlook, while the broader economic impact is more of a growth stabilizer rather than an aggressive stimulus.

**The 2025–2034 Electricity Supply Business Plan (RUPTL)** stands as a major positive catalyst for the Utilities and Renewable Energy sectors in Indonesia. Although high capex requirements and the ongoing transition may pressure short-term margins, government policy direction ensures utilities remain a long-term strategic sector. This provides solid growth potential for companies such as **PGEO, BREN, ARKO, HGII**, and infrastructure contractors supporting power network expansion. Consequently, the Utilities sector holds strong medium- to long-term prospects, benefiting from rising electricity demand, acceleration of green energy projects, and captive markets driven by mineral downstreaming and digitalization.



## Telecommunication & Tower Providers

- **TLKM** : Telkom delivered solid performance in 1H25 with revenue of Rp73 trillion, increasingly diversified through IndiHome, data centers, and fiber businesses. The planned **Infranexia spin-off by end-2025** is viewed as a key catalyst for value unlocking, providing room for further expansion and sustained dividends, in line with its historically high payout ratio (60–90%). Positive foreign fund inflows and favorable analyst recommendations also strengthen sentiment. However, challenges lie in potential execution risks of the spin-off, including possible delays or undervaluation, low fiber utilization (~40%), and additional burden from the 1.4 GHz spectrum auction, which may pressure Telkomsel's capex. Moreover, fluctuating ARPU and subscriber base could weigh on margins. [TLKM-1H25](#)
- **ISAT** : Indosat is banking on key catalysts, including the planned divestment of a 75% stake in its fiber unit valued at over US\$1 billion, which has drawn interest from both global and local investors, and the acquisition of MNC Play's customers, accelerating its FTTH and FMC penetration without heavy capex. This year's Rp13 trillion capex is focused on 5G network expansion and digital initiatives, supported by AI integration and enterprise services. Despite weaker revenue and profit in 1H25, margins remained relatively stable due to efficiency measures. Key challenges include intense competition with TLKM and EXCL, execution risks in the divestment process (valuation and timing), and high capex pressure on cash flow. Regulatory and tax exposure also warrant attention. Strategically, the divestment and acquisition moves provide a pathway for faster growth, albeit with integration risks ahead.
- **EXCL (XLSmart)** : Following its merger with Smartfren, XL Axiata recorded 12% YoY revenue growth in 1H25, reflecting a larger customer base, expanded spectrum capacity, and potential network synergies that could enhance medium-term competitiveness. However, the integration phase resulted in a net loss of Rp1.22 trillion, driven by integration costs, depreciation, and impairment charges, alongside a nearly 30% YoY surge in operating expenses. Combined ARPU declined due to Smartfren's lower user base, while intense pricing competition and regulatory factors added further pressure. Additionally, cultural and operational integration challenges remain before the company can fully realize its synergy potential.
- **MTEL** The company remains relatively defensive, supported by non-Java expansion and strong fiber segment growth (~28% YoY in 1H25). Management's Rp1 trillion share buyback and near-100% dividend payout have further strengthened investor sentiment. However, the EXCL-FREN merger poses a risk of lower new tower demand and utilization rates amid ongoing industry consolidation. [MTEL-1H25](#)
- **TBIG** has allocated Rp4 trillion in capex for expansion, but market sentiment is currently dominated by merger rumors with MTEL. If realized, the merger could deliver synergies through stronger bargaining power and operational efficiency; however, failure to materialize could trigger negative market reactions due to inflated expectations.
- The potential **MTEL-TBIG** consolidation has become the key focus within the tower sector. Although still unconfirmed, the market views this possible merger as a move that could create Indonesia's largest tower portfolio, directly challenging TOWER's dominance.
- Meanwhile, **TOWER** remains the market leader, supported by its vast portfolio and stable performance. Nevertheless, should the MTEL-TBIG merger proceed, **TOWER** could face increased competitive pressure in tenant acquisition and pricing strategies.

## Toll Road & Logistics – Ports

- **JSMR**: Remains attractive with a dividend yield above 4% and positive prospects from traffic and tariff increases, while new toll road expansions serve as a medium-term catalyst. However, the 20% tariff discount, post-cum-dividend share weakness, and additional debt issuance through bonds could pressure both margins and leverage. [JSMR-1H25](#)
- **CMNP** is supported by a positive catalyst from its Rp902 billion share buyback, reflecting management's confidence, but the stock remains overshadowed by legal risks related to the investigation of the Cawang-Pluit toll road concession, which could weigh on investor sentiment.
- **IPCC** recorded solid growth (cargo volume +11% YoY, profit +41%), supported by strong automotive exports and the rising BEV trend, along with an attractive dividend yield of around 9% appealing to income investors. However, challenges lie in its dependence on the global automotive industry cycle and the need for terminal capacity expansion. [IPCC-1H25](#)

## State-Owned and Private Construction – Update

- **ADHI** gains a strong catalyst from the Rp12.35 trillion Bogor-Serpong toll road project, which adds to its backlog and supports its outlook, though challenges remain in its high leverage and intense tender competition. [ADHI-1H25](#)
- **PTPP** is broadly in line with other state-owned construction firms: opportunities from government projects remain significant, but financial risks and project execution challenges are the main constraints.
- **NRCA** (private) stands out for its consistent performance, low debt ratio, and attractive valuation with a PBV below 1 (undervalued), though its thin margins and small business scale make it sensitive to macroeconomic conditions.
- **TOTL** is expanding aggressively, securing Rp2.6 trillion in new contracts as of September 2025 and maintaining a large tender pipeline. Its diversification into telecommunications and oil & gas serves as a key catalyst, while challenges lie in managing cash flow and navigating intense competition.

## Renewable Energy Sector – Update

- **PGE0** is supported by the Danantara project and geothermal expansion, though profits are pressured by non-operational costs and currency fluctuations; long-term project execution remains key.
- **BREN** continues to serve as the benchmark for renewable energy stocks, with shares strengthening in 2025 despite high volatility remaining a major challenge.
- **ARKO** benefits from positive renewable energy sentiment and a price rebound, but its small liquidity and market sensitivity make it a high-risk play.
- **HGII** In H1-2025, recorded a decline in revenue (-37% YoY) and profit (-57% YoY) due to lower electricity sales, with profitability under pressure (ROE 3%, ROA 2.3%). However, its sizeable IPO proceeds of Rp254 billion are being allocated to a 25MW hydro and a 10MW micro-hydro project set to begin operations in 2026, keeping its long-term outlook positive. [HGII-1H25](#)



# Infrastructure Sector

Published on 22 October 2025

**KIWOOM**  
SEKURITAS INDONESIA

By : Sukarno Alatas

## Telecommunication Sector Performance in 1H25

Code	Revenue (IDR)				Profit (IDR)				NPM		Sub-industry
	1H25	y/y	Q2-y/y	Q2-q/q	1H25	y/y	Q2-y/y	Q2-q/q	1H24	1H25	
<b>TLKM</b>	<b>73.00T</b>	<b>-3%</b>	<b>-4%</b>	<b>-1%</b>	<b>10.98T</b>	<b>-7%</b>	<b>-10%</b>	<b>-11%</b>	<b>16%</b>	<b>15%</b>	<b>Integrated Telco. Service</b>
DATA	0.09T	-41%	-100%	-100%	0.01T	-58%	-100%	-100%	22%	16%	Wired Telco. Service
<b>INET</b>	<b>0.05T</b>	<b>197%</b>	<b>341%</b>	<b>172%</b>	<b>0.01T</b>	<b>667%</b>	<b>1187%</b>	<b>307%</b>	<b>7%</b>	<b>17%</b>	<b>Wired Telco. Service</b>
JAST	0.10T	41%	79%	51%	0.00T	-497%	-457%	-501%	-2%	5%	Wired Telco. Service
KBLV	0.00T	-93%	-80%	-21%	0.00T	-90%	-135%	-167%	-147%	-196%	Wired Telco. Service
LINK	1.58T	47%	42%	-5%	-0.69T	145%	95%	-5%	-26%	-44%	Wired Telco. Service
MORA	0.90T	-58%	-100%	-100%	0.10T	-71%	-100%	-100%	17%	12%	Wired Telco. Service
BALI	0.61T	21%	19%	-1%	0.09T	19%	11%	-13%	15%	15%	Wireless Telco. Services
CENT	1.25T	3%	4%	1%	-0.88T	-26%	-67%	-66%	-98%	-70%	Wireless Telco. Services
EXCL	19.09T	12%	22%	22%	-1.22T	-219%	-432%	-518%	6%	-6%	Wireless Telco. Services
GHON	0.11T	-1%	-1%	1%	0.04T	0%	-21%	-11%	37%	37%	Wireless Telco. Services
GOLD	0.03T	8%	6%	2%	0.01T	1%	-3%	-11%	38%	36%	Wireless Telco. Services
IBST	0.42T	-3%	-1%	-1%	0.16T	-108%	-109%	52%	-470%	39%	Wireless Telco. Services
ISAT	27.11T	-3%	-4%	0%	2.34T	-15%	-29%	-22%	10%	9%	Wireless Telco. Services
LCKM	0.00T	-81%	-91%	-39%	0.00T	-37%	-22%	-26%	-211%	-713%	Wireless Telco. Services
<b>MTEL</b>	<b>4.60T</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>1.09T</b>	<b>3%</b>	<b>5%</b>	<b>8%</b>	<b>24%</b>	<b>24%</b>	<b>Wireless Telco. Services</b>
OASA	0.02T	-39%	-76%	-80%	-0.02T	-1467%	4010%	-8%	3%	-63%	Wireless Telco. Services
SUPR	0.91T	-1%	-3%	-4%	0.63T	33%	21%	-3%	52%	69%	Wireless Telco. Services
TBIG	3.45T	1%	1%	-1%	0.82T	13%	7%	-1%	21%	24%	Wireless Telco. Services
<b>TOWER</b>	<b>6.39T</b>	<b>4%</b>	<b>3%</b>	<b>-1%</b>	<b>1.65T</b>	<b>3%</b>	<b>5%</b>	<b>6%</b>	<b>26%</b>	<b>26%</b>	<b>Wireless Telco. Services</b>

Source: Bloomberg and KSI Research

## Utilities Sector Performance in 1H25

Code	Revenue (IDR)				Profit (IDR)				NPM		Infrastructure
	1H25	y/y	Q2-y/y	Q2-q/q	1H25	y/y	Q2-y/y	Q2-q/q	1H24	1H25	Sub-industry
<b>PGEO</b>	<b>3.37T</b>	<b>4%</b>	<b>5%</b>	<b>3%</b>	<b>1.13T</b>	<b>-26%</b>	<b>-21%</b>	<b>21%</b>	<b>47%</b>	<b>34%</b>	<b>Electric Utilities</b>
CDIA	1.09T	41%	n.a	n.a	1.10T	326%	n.a	n.a	33%	101%	Electric Utilities
BREN	4.93T	7%	6%	1%	1.08T	17%	10%	-8%	20%	22%	Electric Utilities
<b>POWR</b>	<b>4.46T</b>	<b>4%</b>	<b>6%</b>	<b>1%</b>	<b>0.65T</b>	<b>23%</b>	<b>51%</b>	<b>36%</b>	<b>12%</b>	<b>15%</b>	<b>Electric Utilities</b>
KEEN	0.31T	-13%	-27%	-6%	0.14T	-14%	-33%	12%	44%	43%	Electric Utilities
ARKO	0.14T	42%	31%	1%	0.04T	20%	2%	-25%	31%	26%	Electric Utilities
<b>HGII</b>	<b>0.04T</b>	<b>-37%</b>	<b>-57%</b>	<b>-29%</b>	<b>0.01T</b>	<b>-57%</b>	<b>-77%</b>	<b>-37%</b>	<b>47%</b>	<b>32%</b>	<b>Electric Utilities</b>
MPOW	0.02T	-13%	-22%	3%	0.00T	-3%	-65%	-106%	-9%	-10%	Electric Utilities
LAPD	0.14T	49%	61%	24%	0.00T	-20%	599%	-789%	-3%	-2%	Electric Utilities
HADE	0.00T	3%	2%	0%	0.00T	818%	2547%	604%	-16%	-144%	Gas Utilities

Source: Bloomberg and KSI Research



# Infrastructure Sector

Published on 22 October 2025

**KIWOOM**  
SEKURITAS INDONESIA

By : Sukarno Alatas

## Telecommunication Sector Valuation (Last update 20 Oct 2025)

Code	Price	Ytd (%)	PE	AVG 5Y	Valuation	PBV	AVG 5Y	Valuation	ROE (%)	DER
<b>TLKM</b>	<b>2,940</b>	<b>8.49</b>	<b>12.7x</b>	<b>15.4x</b>	<b>Under V</b>	<b>2.20x</b>	<b>2.83x</b>	<b>Under V</b>	<b>17.43</b>	<b>0.47x</b>
DATA	5,825	651.61	71.9x	n.a	n.a	30.23x	n.a	n.a	53.58	0.13x
INET	268	362.07	268.5x	n.a	n.a	7.59x	n.a	n.a	3.19	0.01x
JAST	n.a	24.64	n.a	n.a	n.a	1.38x	2.06x	Under V	(2.67)	0.31x
KBLV	n.a	162.22	5.1x	n.a	n.a	0.14x	0.48x	Under V	5.20	-
LINK	n.a	91.67	n.a	n.a	n.a	1.47x	1.30x	Over V	(38.20)	1.31x
MORA	n.a	129.79	575.3x	n.a	n.a	3.67x	n.a	n.a	0.80	0.78x
BALI	1,145	(34.38)	25.3x	28.1x	Under V	1.79x	1.64x	Over V	6.36	0.95x
CENT	n.a	166.67	n.a	n.a	n.a	1.04x	n.a	n.a	(308.41)	4.56x
EXCL	2,420	7.56	n.a	32.4x	n.a	1.25x	1.29x	Under V	(1.43)	1.76x
<b>GHON</b>	<b>1,665</b>	<b>5.38</b>	<b>10.8x</b>	<b>11.9x</b>	<b>Under V</b>	<b>1.19x</b>	<b>1.39x</b>	<b>Under V</b>	<b>11.07</b>	<b>0.58x</b>
GOLD	362	27.46	27.3x	25.4x	Over V	1.14x	1.10x	Over V	4.28	-
IBST	5,600	11.44	22.8x	n.a	n.a	3.24x	n.a	n.a	15.36	0.90x
<b>ISAT</b>	<b>1,805</b>	<b>(27.22)</b>	<b>12.9x</b>	<b>n.a</b>	<b>n.a</b>	<b>1.76x</b>	<b>2.52x</b>	<b>Under V</b>	<b>14.00</b>	<b>1.50x</b>
LCKM	n.a	(25.00)	185.2x	1578.5x	Under V	1.56x	2.27x	Under V	0.85	-
MTEL	545	(15.50)	21.8x	n.a	n.a	1.41x	n.a	n.a	6.50	0.61x
OASA	n.a	97.16	n.a	n.a	n.a	3.00x	6.03x	Under V	(12.63)	0.05x
SUPR	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.73	0.28x
TBIG	1,885	(10.24)	28.7x	34.3x	Under V	4.21x	4.94x	Under V	13.77	3.03x
<b>TOWR</b>	<b>545</b>	<b>(16.79)</b>	<b>8.1x</b>	<b>14.8x</b>	<b>Under V</b>	<b>1.38x</b>	<b>3.58x</b>	<b>Under V</b>	<b>18.30</b>	<b>2.73x</b>

Source: Bloomberg and KSI Research

## Utilities Sector Valuation (Last update 20 Oct 2025)

Code	Price	Ytd (%)	PE	AVG 5Y	Valuation	PBV	AVG 5Y	Valuation	ROE (%)	DER
<b>PGEO</b>	<b>1,305</b>	<b>39.6</b>	<b>24.22x</b>	<b>n.a</b>	<b>n.a</b>	<b>1.68x</b>	<b>n.a</b>	<b>n.a</b>	<b>6.85</b>	<b>0.37x</b>
CDIA	1,820	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	0.39x
BREN	9,275	-	575.96x	n.a	n.a	130.01x	n.a	n.a	24.44	2.87x
<b>POWR</b>	<b>700</b>	<b>0.7</b>	<b>8.15x</b>	<b>9.19x</b>	<b>Under V</b>	<b>0.95x</b>	<b>1.02x</b>	<b>Under V</b>	<b>11.67</b>	<b>0.71x</b>
KEEN	1,010	71.2	47.29x	16.27x	Over V	1.26x	0.90x	Over V	2.63	0.56x
ARKO	1,350	46.7	84.41x	n.a	n.a	8.21x	n.a	n.a	10.17	1.60x
<b>HGII</b>	<b>168</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>1.47x</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>0.25x</b>
MPOW	110	20.9	n.a	n.a	n.a	0.78x	0.52x	Over V	(2.82)	0.02x
LAPD	222	1,133.3	n.a	n.a	n.a	n.a	n.a	n.a	n.a	0.67x
HADE	25	257.1	n.a	n.a	n.a	11.67x	8.10x	Over V	(50.37)	-

Source: Bloomberg and KSI Research



## Foreign Flow in the Telecommunication Sector (IDR)

Code	1H24			3Q24			4Q24			1H25			3Q25		
	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total
<b>TLKM</b>	<b>-3193B</b>	<b>208B</b>	<b>-2986B</b>	<b>1819B</b>	-	<b>1819B</b>	<b>-1271B</b>	<b>158B</b>	<b>-1113B</b>	<b>1451B</b>	<b>61B</b>	<b>1512B</b>	<b>3022B</b>	<b>126B</b>	<b>3148B</b>
DATA	1.3B	-	1.3B	8.8B	-	8.8B	6.7B	-	6.7B	-33.2B	-	-33.2B	-41.1B	-	-41.1B
INET	-1.9B	-	-1.9B	-10.3B	-	-10.3B	-1.4B	-	-1.4B	-14.5B	-3B	-17.8B	-12.8B	-	-12.8B
JAST	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	1.45	-	1.5B
KBLV	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	-5.6B	-1B	-6.4B	-1.4B	-	-1.4B
LINK	-0.4B	-27B	-27.5B	-0.4B	-	-0.4B	-0.1B	-	-0.1B	-2.4B	-	-2.4B	-0.6B	-	-0.6B
MORA	5.3B	-	5.3B	0.1B	-	0.1B	0.8B	-	0.8B	0.4B	-	0.4B	0.3B	-	0.3B
BALI	-1.2B	99B	97.7B	0.0B	-	0.0B	-0.9B	-	-0.9B	1.0B	-	1.0B	-0.6B	14B	13.3B
CENT	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	1.5B	-	1.5B	-0.7B	-	-0.7B
EXCL	-13.1B	-32B	-45.2B	234.2B	-	234.2B	789.7B	-186B	603.6B	551.8B	-7596B	-7044B	-179.0B	-46B	-225.3B
GHON	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.2B	-	0.2B
GOLD	-0.1B	-	-0.1B	0.1B	-	0.1B	0.0B	-	0.0B	0.1B	-	0.1B	-0.1B	-	-0.1B
IBST	0.0B	7B	6.5B	-0.1B	-	-0.1B	-	-	-	-	-	0.0B	-	-	-
ISAT	-149B	-358B	-507B	471.7B	-	471.7B	43.2B	15B	57.7B	293.3B	124B	417.4B	63.4B	-27B	36.3B
LCKM	-0.2B	-	-0.2B	0.0B	-	0.0B	-0.1B	-	-0.1B	-0.2B	-	-0.2B	-0.1B	-	-0.1B
MTEL	-190.2B	5B	-186B	18.6B	-	18.6B	70.0B	0B	70.0B	-114.8B	0B	-114.6B	-94.3B	-110B	-204.6B
OASA	454.8B	-	454.8B	251.1B	-	251.1B	74.4B	-	74.4B	215.9B	-	215.9B	16.3B	2B	18.5B
SUPR	0.0B	-	0.0B	-	-	0.0B	-	-	-	-	9B	8.5B	-	-	-
TBIG	-16.5B	2267B	2251B	-99.2B	-	-99.2B	-156.0B	0B	-155.9B	-60.8B	0B	-60.8B	4.84	0B	4.8B
TOWR	-1145B	33B	-1112B	-465.7B	-	-465.7B	-92.6B	29B	-63.1B	-144.9B	-254B	-398.9B	-69.7B	-27B	-96.3B

Source: Bloomberg and KSI Research

## Foreign Flow in the Utilities Sector (IDR)

Code	1H24			3Q24			4Q24			1H25			3Q25		
	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total
P GEO	51.9B	-15B	36.5B	44.6B	-	44.6B	-51.7B	0B	-51.7B	-478.7B	-20B	-498.9B	47.9B	135B	183.2B
CDIA	-	-	-	-	-	-	-	-	-	-	-	-367.2B	-2B	-369.5B	
BREN	735.2B	0B	735.2B	-83.9B	-	-83.9B	412.9B	0B	412.9B	-129.6B	-433B	-563.1B	664.78	-192B	472.5B
POWR	-91.3B	-3B	-94.7B	11.4B	-	11.4B	38.5B	-5B	33.4B	-1.1B	0B	-1.1B	-3.0B	-53B	-55.9B
KEEN	-4.7B	-32B	-36.3B	-3.7B	-	-3.7B	-0.7B	-	-0.7B	2.0B	-	2.0B	18B	-	18B
ARKO	-0.7B	-	-0.7B	-4.3B	-	-4.3B	-1.7B	-	-1.7B	-0.4B	-	-0.4B	7B	-	7B
HGII	-	-	-	-	-	-	-	-	0.0B	0.8B	325B	325.8B	-1.0B	-	-1.0B
MPOW	0.0B	-	0.0B	0.0B	-	0.0B	-0.5B	-	-0.5B	-1.7B	-	-1.7B	-0.3B	-	-0.3B
LAPD	-	-	-	-	-	-	0.0B	-	0.0B	0.0B	-	0.0B	-0.3B	-79B	-78.8B
HADE	-	-	-	-	-	-	0.0B	-	0.0B	0.0B	-	0.0B	0.15B	-	0.15B

Source: Bloomberg and KSI Research



## Transportation Infrastructure Sector Performance in 1H25

Code	Revenue (IDR)				Profit (IDR)				NPM		Infrastructure
	1H25	y/y	Q2-y/y	Q2-q/q	1H25	y/y	Q2-y/y	Q2-q/q	1H24	1H25	Sub-industry
GMFI	1.56T	-55%	-100%	-100%	0.06T	-71%	-100%	-100%	6%	4%	Airport Operators
<b>CASS</b>	<b>1.54T</b>	<b>19%</b>	<b>20%</b>	<b>12%</b>	<b>0.20T</b>	<b>8%</b>	<b>-6%</b>	<b>8%</b>	<b>14%</b>	<b>13%</b>	<b>Airport Operators</b>
JSMR	12.94T	-1%	-8%	0%	1.87T	-20%	-45%	2%	18%	14%	Highways & Railtracks
CMNP	2.19T	30%	40%	3%	0.53T	-8%	-26%	-26%	34%	24%	Highways & Railtracks
META	0.14T	-3%	-1%	10%	0.05T	-36%	-4771%	107%	53%	35%	Highways & Railtracks
<b>IPCM</b>	<b>0.71T</b>	<b>19%</b>	<b>17%</b>	<b>1%</b>	<b>0.09T</b>	<b>15%</b>	<b>15%</b>	<b>4%</b>	<b>13%</b>	<b>13%</b>	<b>Marine Ports &amp; Services</b>
PORT	0.59T	1%	8%	3%	0.07T	-146%	-120%	8%	-25%	11%	Marine Ports & Services
<b>IPCC</b>	<b>0.42T</b>	<b>15%</b>	<b>15%</b>	<b>4%</b>	<b>0.11T</b>	<b>41%</b>	<b>48%</b>	<b>22%</b>	<b>22%</b>	<b>27%</b>	<b>Marine Ports &amp; Services</b>
KARW	0.05T	38%	9%	-43%	0.00T	-151%	-39%	-161%	-3%	1%	Marine Ports & Services

Source: Bloomberg and KSI Research

## Heavy Constructions & Civil Engineering Sector Performance in 1H25

Code	Revenue (IDR)				Profit (IDR)				NPM		Infrastructure
	1H25	y/y	Q2-y/y	Q2-q/q	1H25	y/y	Q2-y/y	Q2-q/q	1H24	1H25	Sub-industry
WIKA	5.858T	-22%	-31%	-12%	-1.663T	-514%	-158%	13%	5%	-28%	Heavy Constr. & Civil Eng.
ADHI	3.812T	-33%	-30%	26%	0.008T	-45%	100%	2180%	0%	0%	Heavy Constr. & Civil Eng.
PTPP	3.508T	-60%	-100%	-100%	0.059T	-60%	-100%	-100%	2%	2%	Heavy Constr. & Civil Eng.
WSKT	3.102T	-31%	-24%	29%	-2.141T	-1%	-27%	-28%	-48%	-69%	Heavy Constr. & Civil Eng.
SSIA	2.112T	-10%	-17%	-2%	-0.032T	-131%	-109%	-51%	5%	-2%	Heavy Constr. & Civil Eng.
NRCA	1.704T	6%	-9%	-8%	0.077T	28%	12%	-18%	4%	4%	Heavy Constr. & Civil Eng.
<b>TOTL</b>	<b>1.675T</b>	<b>17%</b>	<b>34%</b>	<b>-2%</b>	<b>0.174T</b>	<b>55%</b>	<b>65%</b>	<b>30%</b>	<b>8%</b>	<b>10%</b>	<b>Heavy Constr. &amp; Civil Eng.</b>
PPRE	1.648T	-9%	-16%	-2%	0.005T	332%	-1%	-217%	0%	0%	Heavy Constr. & Civil Eng.
JKON	1.282T	-9%	-13%	4%	-0.016T	-168%	-146%	80%	2%	-1%	Heavy Constr. & Civil Eng.
ACST	1.217T	8%	-13%	-29%	-0.032T	-77%	-70%	616%	-12%	-3%	Heavy Constr. & Civil Eng.
BUKK	1.157T	-37%	-48%	-30%	0.360T	3%	11%	22%	19%	31%	Heavy Constr. & Civil Eng.
WEGE	0.908T	-34%	-60%	-33%	0.000T	-98%	-99%	-79%	1%	0%	Heavy Constr. & Civil Eng.
<b>PBSA</b>	<b>0.707T</b>	<b>121%</b>	<b>135%</b>	<b>53%</b>	<b>0.097T</b>	<b>116%</b>	<b>294%</b>	<b>176%</b>	<b>14%</b>	<b>14%</b>	<b>Heavy Constr. &amp; Civil Eng.</b>
IDPR	0.568T	11%	11%	-4%	0.002T	-401%	-207%	26%	0%	0%	Heavy Constr. & Civil Eng.
<b>DGIK</b>	<b>0.422T</b>	<b>104%</b>	<b>149%</b>	<b>63%</b>	<b>0.023T</b>	<b>114%</b>	<b>240%</b>	<b>73%</b>	<b>5%</b>	<b>5%</b>	<b>Heavy Constr. &amp; Civil Eng.</b>
BDKR	0.199T	-20%	-29%	-15%	0.009T	-68%	-68%	-3%	12%	5%	Heavy Constr. & Civil Eng.
PTPW	0.163T	-9%	-4%	26%	0.021T	35%	172%	242%	9%	13%	Heavy Constr. & Civil Eng.
KRYA	0.058T	-50%	-53%	-14%	-0.060T	-5838%	-9846%	18%	1%	-104%	Heavy Constr. & Civil Eng.
TAMA	0.014T	-15%	35%	56%	-0.004T	16%	-38%	27%	-23%	-31%	Heavy Constr. & Civil Eng.
MANG	0.010T	-6%	-100%	-100%	-0.003T	-39%	-100%	-100%	-45%	-29%	Heavy Constr. & Civil Eng.
KOKA	0.002T	-96%	-100%	-100%	-0.004T	-260%	-100%	-100%	5%	-250%	Heavy Constr. & Civil Eng.
RONY	0.000T	-62%	-28%	n.a	-0.002T	-1713%	-753%	-59%	9%	-379%	Heavy Constr. & Civil Eng.
ASLI	0.000T	-100%	-100%	n.a	0.000T	-100%	-100%	n.a	-3%	n.a	Heavy Constr. & Civil Eng.
MTPS	0.000T	-100%	-100%	n.a	-0.003T	-35%	-31%	56%	-307%	n.a	Heavy Constr. & Civil Eng.

Source: Bloomberg and KSI Research



# Infrastructure Sector

Published on 22 October 2025

**KIWOOM**  
SEKURITAS INDONESIA

By : Sukarno Alatas

## Transportation Infrastructure Sector Valuation (Last update 20 Oct 2025)

Code	Price	Ytd (%)	PE	AVG 5Y	Valuation	PBV	AVG 5Y	Valuation	ROE (%)	DER
GMFI	91	85.71	7.73x	n.a	n.a	n.a	n.a	n.a	n.a	n.a
CASS	2,260	18.95	12.11x	n.a	n.a	3.67x	2.43x	Over V	35.73	0.08x
<b>JSMR</b>	<b>3,810</b>	<b>(12.01)</b>	<b>6.81x</b>	<b>20.91x</b>	<b>Under V</b>	<b>0.80x</b>	<b>1.26x</b>	<b>Under V</b>	<b>12.52</b>	<b>1.04x</b>
<b>CMNP</b>	<b>1,270</b>	<b>(11.19)</b>	<b>7.63x</b>	<b>11.56x</b>	<b>Under V</b>	<b>0.56x</b>	<b>0.93x</b>	<b>Under V</b>	<b>7.81</b>	<b>0.45x</b>
META	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	7.70	0.12x
<b>IPCM</b>	<b>308</b>	<b>15.79</b>	<b>9.10x</b>	<b>12.43x</b>	<b>Under V</b>	<b>1.18x</b>	<b>1.31x</b>	<b>Under V</b>	<b>13.74</b>	<b>0.07x</b>
PORT	1,550	91.36	30.67x	n.a	n.a	4.21x	1.98x	Over V	13.91	1.11x
<b>IPCC</b>	<b>1,090</b>	<b>54.61</b>	<b>8.08x</b>	<b>n.a</b>	<b>Under V</b>	<b>1.57x</b>	<b>0.96x</b>	<b>Over V</b>	<b>19.98</b>	<b>0.34x</b>
KARW	450	(79.82)	88.47x	n.a	n.a	n.a	n.a	n.a	n.a	n.a

Source: Bloomberg and KSI Research

## Heavy Constructions & Civil Engineering Sector Valuation (Last update 20 Oct 2025)

Code	Price	Ytd (%)	PE	AVG 5Y	Valuation	PBV	AVG 5Y	Valuation	ROE (%)	DER
WIKA	n.a	n.a	n.a	n.a	n.a	n.a	0.8x	n.a	(44.76)	2.99x
<b>ADHI</b>	<b>258</b>	<b>21.70</b>	<b>8.8x</b>	<b>66.2x</b>	<b>Under V</b>	<b>0.2x</b>	<b>0.5x</b>	<b>Under V</b>	<b>2.79</b>	<b>0.92x</b>
<b>PTPP</b>	<b>376</b>	<b>11.90</b>	<b>6.9x</b>	<b>23.8x</b>	<b>Under V</b>	<b>0.2x</b>	<b>0.5x</b>	<b>Under V</b>	<b>2.77</b>	<b>1.42x</b>
WSKT	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	(132.61)	7.11x
SSIA	1,815	34.94	87.4x	n.a	n.a	1.5x	0.7x	Over V	1.77	0.11x
NRCA	755	114.49	18.7x	11.7x	Over V	1.5x	0.7x	Over V	8.14	0.15x
TOTL	900	32.35	9.4x	9.9x	Under V	2.8x	1.2x	Over V	30.38	-
<b>PPRE</b>	<b>85</b>	<b>54.55</b>	<b>9.1x</b>	<b>19.4x</b>	<b>Under V</b>	<b>0.3x</b>	<b>0.6x</b>	<b>Under V</b>	<b>3.79</b>	<b>0.51x</b>
<b>JKON</b>	<b>84</b>	<b>2.44</b>	<b>9.4x</b>	<b>n.a</b>	<b>n.a</b>	<b>0.4x</b>	<b>1.0x</b>	<b>Under V</b>	<b>4.74</b>	<b>0.05x</b>
ACST	133	54.65	n.a	n.a	n.a	7.8x	n.a	n.a	(164.72)	n.a
<b>BUKK</b>	<b>930</b>	<b>5.08</b>	<b>4.6x</b>	<b>5.9x</b>	<b>Under V</b>	<b>0.5x</b>	<b>0.8x</b>	<b>Under V</b>	<b>10.35</b>	<b>0.47x</b>
WEGE	62	(3.13)	11.9x	11.2x	Over V	0.2x	0.6x	Under V	1.92	0.18x
PBSA	905	144.59	10.2x	10.1x	Over V	3.8x	1.6x	Over V	40.68	0.02x
IDPR	438	160.71	33.2x	n.a	n.a	1.3x	0.5x	Over V	3.97	0.68x
<b>DGIK</b>	<b>95</b>	<b>18.75</b>	<b>8.1x</b>	<b>n.a</b>	<b>n.a</b>	<b>0.7x</b>	<b>0.9x</b>	<b>Under V</b>	<b>8.97</b>	<b>0.17x</b>
BDKR	162	(14.74)	n.a	n.a	n.a	1.0x	n.a	n.a	(0.55)	0.44x
PTPW	930	8.14	24.3x	17.4x	Over V	1.3x	1.6x	Under V	5.36	0.05x
KRYA	191	267.31	n.a	n.a	n.a	7.0x	n.a	n.a	(78.99)	0.24x
TAMA	34	142.86	n.a	n.a	n.a	1.0x	1.0x	Over V	(20.38)	2.95x
MANG	73	(24.74)	82.0x	n.a	n.a	1.9x	n.a	n.a	(1.25)	0.19x
KOKA	410	511.94	n.a	n.a	n.a	7.2x	n.a	n.a	2.16	0.02x
RONY	2,910	60.33	23722.4x	n.a	n.a	733.7x	n.a	n.a	3.09	-
ASLI	220	331.37	n.a	n.a	n.a	2.9x	n.a	n.a	(0.68)	0.09x
MTPS	61	454.55	n.a	n.a	n.a	3.10	1.45	Over V	(8.27)	0.94x

Source: Bloomberg and KSI Research



# Infrastructure Sector

Published on 22 October 2025

**KIWOOM**  
SEKURITAS INDONESIA

By : Sukarno Alatas

## Foreign Flow in the Transportation Infrastructure Sector (IDR)

Code	1H24			3Q24			4Q24			1H25			3Q25		
	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total
GMFI	-0.4B	-	-0.4B	0.0B	-	0.0B	0.0B	-	0.0B	-0.1B	0B	-0.1B	-0.6B	-	-0.6B
CASS	16.9B	-169B	-151.7B	6.1B	-	6.1B	5.3B	-	5.3B	-16.4B	-253B	-269.8B	-7.2B	-	-7.2B
<b>JSMR</b>	<b>-349B</b>	<b>-55B</b>	<b>-404B</b>	<b>-17.8B</b>	-	<b>-17.8B</b>	<b>-15.9B</b>	<b>15B</b>	<b>-1.0B</b>	<b>-133B</b>	<b>15B</b>	<b>-117.6B</b>	<b>175.6B</b>	<b>76B</b>	<b>251.6B</b>
CMNP	-0.6B	0B	-0.6B	-4.9B	-	-4.9B	0.0B	-	0.0B	1.4B	0B	1.4B	-2.5B	-	-2.5B
META	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPCM	-0.1B	-	-0.1B	0.2B	-	0.2B	0.0B	-	0.0B	0.2B	-	0.2B	10.7B	-	10.7B
PORT	0.0B	945B	944.6B	-6.1B	-	-6.1B	0.1B	-	0.1B	-0.1B	-22B	-21.9B	0.0B	-	0.0B
IPCC	-5.3B	-	-5.3B	1.6B	-	1.6B	1.1B	-	1.1B	30.4B	-	30.4B	3.7B	-	3.7B
KARW	0.0B	-33B	-33.3B	-37.9B	-	-37.9B	0.4B	-15B	-14.3B	-0.1B	-	-0.1B	0B	-	0B

Source: Bloomberg and KSI Research

## Foreign Flow in the Heavy Constructions & Civil Engineering Sector (IDR)

Code	1H24			3Q24			4Q24			1H25			3Q25		
	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total	RG	NG+TN	Total
WIKA	-18.8B	0B	-18.8B	92.4B	-	92.4B	24.3B	-	24.3B	4.1B	0B	4.1B	-	-	-
ADHI	-71.1B	0B	-71.1B	-10.1B	-	-10.1B	-1.4B	0B	-1.4B	-3.6B	0B	-3.6B	7.12	0B	7.1B
PTPP	-75.1B	0B	-75.1B	-14.5B	-	-14.5B	-3.9B	0B	-3.9B	3.0B	0B	3.0B	-2.6B	0B	-2.6B
WSKT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSIA	76.9B	2B	78.5B	-80.4B	-	-80.4B	-119.2B	114B	-5.7B	-332B	0B	-332.4B	-815B	6B	-809B
NRCA	0.9B	-	0.9B	0.4B	-	0.4B	1.2B	-	1.2B	-1.6B	-	-1.6B	-47.9B	20.24B	-27.7B
TOTL	34.1B	-	34.1B	9.2B	-	9.2B	1.8B	0B	2.0B	-11.7B	-	-11.7B	3.5B	-	3.5B
PPRE	0.6B	-	0.6B	-0.5B	-	-0.5B	0.2B	-	0.2B	0.2B	-	0.2B	-0.4B	-	-0.4B
JKON	1.6B	0.96	2.6B	0.7B	-	0.7B	0.6B	-	0.6B	-0.4B	-	-0.4B	-0.1B	-	-0.1B
ACST	-0.9B	-	-0.9B	-0.1B	-	-0.1B	-1.6B	-	-1.6B	-0.2B	-	-0.2B	-0.3B	-	-0.3B
BUKK	-0.1B	-	-0.1B	0.0B	-	0.0B	0.0B	-	0.0B	0.1B	-	0.1B	0.0B	-	0.0B
WEGE	3.4B	-	3.4B	-0.2B	-	-0.2B	0.9B	-	0.9B	0.0B	-	0.0B	-1.2B	-	-1.2B
PBSA	0.2B	-	0.2B	-0.5B	-	-0.5B	0.0B	-	0.0B	-6.8B	-	-6.8B	7.55B	-	7.55B
IDPR	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.06B	-	0.06B
DGIK	4.0B	-	4.0B	-0.3B	-	-0.3B	-0.8B	-	-0.8B	1.9B	-	1.9B	0.55B	-	0.55B
BDKR	13.5B	-	13.5B	-4.6B	-	-4.6B	-40.0B	-	-40.0B	0.6B	-	0.6B	-33.3B	-	-33.3B
PTPW	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.00B	-	0.00B
KRYA	0.0B	-	0.0B	0.1B	-	0.1B	0.0B	-	0.0B	8.7B	-	8.7B	-20.4B	24.91B	4.5B
TAMA	0.0B	-	0.0B	0.0B	-	0.0B	-	-	-	0.0B	-	0.0B	0.0B	-	0.0B
MANG	18.3B	-	18.3B	-9.3B	-	-9.3B	5.3B	-	5.3B	0.3B	-	0.3B	0.0B	-	0.0B
KOKA	2.4B	-	2.4B	0.7B	-	0.7B	3.4B	6B	8.9B	3.1B	-	3.1B	-9.5B	2.07	-7.4B
RONY	0.0B	-18B	-18.2B	0.0B	-	0.0B	0.0B	-14B	-13.9B	0.4B	57B	57.2B	0.59B	-	0.59B
ASLI	1.4B	-	1.4B	0.0B	-	0.0B	0.0B	-	0.0B	0.0B	-	0.0B	0.00B	-15B	-14.6B
MTPS	0.0B	-	0.0B	0.0B	0B	0.0B	-	-	-	0.0B	-	0.0B	0.00B	-	0.00B

Source: Bloomberg and KSI Research



## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition  
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant  
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

### Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190  
Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.