INVESTOR DIGEST

Equity Research | 12 February 2026

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Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US$ 1 = Rp, period avg	16,793	16,504

Stock Market Data (11 February 2026)

JCI Index	8,291.0	1.96%
Trading T/O (Rp bn)	27,952.5	
Market Cap (Rp tn)	15,065.3	

Market Data Summary*

	2025F	2026F
P/E (x)	14.2	12.4
P/BV (x)	1.8	1.7
EV/EBITDA (x)	11.7	10.4
Div. Yield	4.4	4.5
Net Gearing	16.5	13.7
ROE	12.9	13.9
EPS Growth	-11.2	14.7
EBITDA Growth	-0.4	12.0
Earnings Yield	7.0	8.1

** Aggregate of **87** companies in MS research universe, representing **38.3%** of JCI's market capitalization*

HIGHLIGHT

- *Bank BTPN Syariah: FY25 Results & Earnings Call Key Takeaways (BTPS; Rp1,225; Buy; TP: Rp1,400)*

CORPORATE

Bank BTPN Syariah: FY25 Results & Earnings Call Key Takeaways (BTPS; Rp1,225; Buy; TP: Rp1,400)

- BTPS posted 13% YoY earnings growth in FY25, primarily driven by significantly lower provision charges. ~2.9% of its loan portfolio was affected by the Sumatera disaster; however, management has booked the necessary provisions in 2025, providing a clean base heading into 2026. Looking ahead, we expect a gradual recovery in both loan growth and net interest income in 2026, supported by continued portfolio diversification efforts and a gradual improvement in economic conditions. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/FNB2)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	8,290.97	+2.0	-4.1
LQ45	841.94	+1.5	-0.5
Dow Jones	50,121.40	-0.1	+4.3
S&P 500	6,941.47	+0.0	+1.4
Nasdaq	23,066.47	-0.2	-0.8
FTSE 100	10,472.11	+1.1	+5.4
DAX	24,856.15	-0.5	+1.5
Nikkei	57,650.54	+2.3	+14.5
Hang Seng	27,266.38	+0.3	+6.4
STI	4,984.58	+0.4	+7.3
iShares Indo	18.09	+1.9	-3.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,472.42	-0.5	-5.0
Basic Materials	2,305.34	+3.0	+12.0
Consumer Non-Cycl	803.95	+0.0	+0.5
Energy	4,159.21	+5.9	-6.6
Infrastructures	2,307.34	+3.9	-13.6
Technology	8,800.85	+1.1	-7.6
Consumer Cycl	1,176.54	+5.3	-4.1
Properties	1,111.21	+1.5	-5.3
Healthcare	1,994.41	+0.4	-3.4
Industrials	1,945.05	+3.9	-9.7
Transport & Logistic	2,083.59	+2.3	+6.0

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	16,793.00	+0.1	-0.6
US$/EUR	1.19	-0.2	-1.1
YEN/US$	153.26	-0.7	+2.3
SGD/US$	1.26	-0.2	+1.8
Rp/EUR	20,008.95	-0.1	-2.2
Rp/CNY	2,428.34	-0.1	-1.7

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.76	-2.4	+20.2
10Yr INDOGB	6.43	-1.7	+36.3
CDS 5YR INDO	78.95	+1.2	+10.1
US Dollar Index Spot	96.83	+0.0	-1.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-31.4	-741.9
Bonds Flow	-125.6	+723.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	69.40	+0.9	+14.1
Copper spot (US$/mt)	13,090.49	+0.5	+5.1
Nickel spot (US$/mt)	17,670.08	+2.3	+7.1
Gold (US$/oz)	5,084.39	+1.2	+17.7
Tin spot (US$/mt)	49,483.00	+0.7	+21.8
CPO futures (MYR/ton)	4,061.00	-0.8	+0.0
Coal (US$/ton)	114.90	+0.3	+6.9
Rubber forward (US¢/kg)	225.70	+1.3	+5.0
Soybean oil (US$/100 gallons)	57.05	-0.4	+18.7
Baltic Dry Index	1,882.00	-1.0	+0.3

Equity Valuation

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
Code	**Rating**	**(Rp)**	**Target**	**PT**	**(Rp Bn)**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
MANSEK universe		**8,291**	**9,050**	**9.2**	**5,729,459**	**386,986**	**443,480**	**14.8**	**12.9**	**1.9**	**1.7**	**12.2**	**10.8**	**-11.3**	**14.7**	**4.3**	**4.4**
Banking					**2,058,507**	**158,491**	**172,436**	**13.0**	**11.9**	**2.0**	**1.9**	**N.A.**	**N.A.**	**-0.8**	**8.8**	**5.7**	**5.9**
BBCA	Buy	7,450	9,800	31.5	918,399	57,503	61,835	16.0	14.9	3.2	3.0	N.A.	N.A.	4.9	7.5	4.4	4.7
BBNI	Buy	4,480	5,300	18.3	167,092	20,089	21,817	8.3	7.7	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.3	7.8
BBRI	Buy	3,800	4,500	18.4	572,467	55,870	60,639	10.2	9.4	1.8	1.7	N.A.	N.A.	-7.1	8.5	9.2	9.5
BBTN	Buy	1,345	1,500	11.5	18,876	3,253	3,535	5.8	5.3	0.5	0.5	N.A.	N.A.	8.2	8.7	4.0	4.3
BNLI	Sell	4,040	1,000	(75.2)	146,173	3,737	4,186	39.1	34.9	3.2	3.0	N.A.	N.A.	4.8	12.0	0.8	0.9
BTPS	Buy	1,225	1,400	14.3	9,437	1,252	1,517	7.5	6.2	0.9	0.8	N.A.	N.A.	17.9	21.2	6.6	8.0
BRIS	Buy	2,400	3,000	25.0	110,710	7,567	8,616	14.6	12.8	2.1	1.9	N.A.	N.A.	8.0	13.9	1.7	1.9
ARTO	Buy	1,730	3,300	90.8	23,971	276	448	86.7	53.6	2.7	2.6	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,885	2,200	16.7	47,385	6,916	7,169	6.9	6.6	0.8	0.8	N.A.	N.A.	1.3	3.7	8.8	9.1
SUPA	Buy	960	1,300	35.4	32,541	108	387	302.0	84.0	4.0	3.8	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	710	1,280	80.3	10,678	1,811	2,165	5.9	4.9	1.0	0.9	N.A.	N.A.	15.7	19.6	10.2	13.2
AMOR	Buy	350	1,000	185.7	778	106	113	7.4	6.9	2.6	2.5	5.2	4.7	0.4	7.2	13.2	14.1
Construction & materials					**105,331**	**9,029**	**9,844**	**11.7**	**10.4**	**0.7**	**0.6**	**9.0**	**8.3**	**-6.3**	**12.7**	**3.9**	**4.7**
AVIA	Buy	448	550	22.8	27,151	1,702	1,875	16.0	14.5	2.7	2.6	12.0	10.7	3.4	10.3	5.1	5.6
INTP	Buy	6,675	9,380	40.5	22,028	1,786	1,965	12.4	11.2	1.0	0.9	5.1	4.6	-9.3	10.9	3.9	7.3
SMGR	Buy	2,830	3,090	9.2	19,062	321	623	59.4	30.6	0.4	0.4	6.1	5.5	-55.3	94.1	3.0	1.3
ADHI	Neutral	236	530	124.6	2,521	289	310	8.7	8.1	0.3	0.3	5.8	4.2	68.6	7.3	0.0	0.0
PTPP	Buy	354	700	97.7	2,195	525	557	4.2	3.9	0.2	0.2	7.4	7.6	39.1	6.1	22.4	31.1
WIKA	Neutral	204	580	184.3	1,828	214	130	8.5	14.1	0.1	0.1	12.6	12.6	56.6	-39.4	2.3	1.4
WSKT	Neutral	202	220	8.9	2,703	41	-544	142.6	-10.7	0.3	0.4	23.3	23.5	N/M	N/M	0.0	0.0
WTON	Neutral	97	170	75.3	845	261	269	3.2	3.1	0.2	0.2	1.9	1.5	14.4	3.2	8.1	9.2
JSMR	Buy	3,720	5,800	55.9	26,999	3,890	4,658	6.9	5.8	0.7	0.7	8.4	7.5	-14.2	19.8	2.5	2.9
Consumer staples					**537,296**	**43,018**	**50,208**	**12.5**	**10.7**	**2.0**	**1.8**	**8.0**	**7.0**	**19.7**	**16.7**	**4.3**	**4.8**
CMRY	Buy	5,425	7,200	32.7	43,046	2,002	2,197	21.5	19.6	6.4	5.7	17.0	14.5	31.8	9.7	4.6	3.2
ICBP	Buy	8,175	12,000	46.8	95,336	9,352	9,926	10.2	9.6	1.9	1.7	8.0	7.3	32.1	6.1	3.9	5.1
INDF	Buy	6,700	9,900	47.8	58,826	10,991	11,362	5.4	5.2	0.8	0.7	4.8	4.5	27.2	3.4	4.2	5.4
MYOR	Buy	2,370	2,900	22.4	52,990	2,778	3,270	19.1	16.2	2.9	2.6	11.9	9.6	-7.4	17.7	2.3	2.1
UNVR	Neutral	2,260	2,500	10.6	86,219	4,060	4,677	21.2	18.4	31.2	23.7	14.1	12.3	20.5	15.2	3.7	4.4
GGRM	Buy	16,300	19,100	17.2	31,363	1,938	3,874	16.2	8.1	0.5	0.5	5.6	3.1	97.6	100.0	2.3	4.6
HMSP	Buy	840	940	11.9	97,707	6,754	9,297	14.5	10.5	3.4	3.2	8.9	7.7	1.6	37.7	6.8	6.9
WIIM	Buy	2,030	2,370	16.7	4,263	397	530	10.7	8.0	2.0	1.7	7.2	5.3	32.8	33.6	3.5	4.6
KLBF	Buy	1,105	1,750	58.4	51,797	3,515	3,779	14.7	13.7	2.1	2.0	9.5	8.6	8.5	7.5	3.3	3.6
SIDO	Neutral	525	600	14.3	15,750	1,231	1,294	12.8	12.2	4.6	4.4	9.2	8.6	5.1	5.2	8.1	7.6
Healthcare					**93,708**	**3,255**	**3,744**	**28.8**	**25.0**	**3.7**	**3.3**	**13.5**	**11.9**	**11.1**	**15.0**	**1.0**	**1.3**
MIKA	Buy	2,410	2,900	20.3	33,517	1,360	1,542	24.6	21.7	4.6	4.1	16.5	14.5	18.6	13.4	1.8	2.1
SILO	Neutral	2,740	3,150	15.0	35,637	1,044	1,227	34.1	29.0	3.7	3.4	12.3	10.7	15.8	17.5	0.0	0.6
HEAL	Buy	1,370	1,550	13.1	21,051	478	576	44.1	36.5	3.7	3.4	13.9	12.2	-10.9	20.6	0.8	0.7
MDLA	Buy	250	230	(8.0)	3,503	373	399	9.4	8.8	1.2	1.1	6.6	6.2	-19.0	7.0	3.9	4.2
Consumer discretionary					**497,693**	**51,891**	**56,507**	**9.6**	**8.8**	**1.4**	**1.3**	**7.1**	**6.6**	**-0.2**	**8.9**	**4.5**	**4.5**
ACES	Neutral	408	455	11.5	6,985	707	773	9.9	9.0	1.0	1.0	5.5	5.0	-20.7	9.3	6.1	6.6
MAPA	Buy	675	950	40.7	19,240	1,506	1,720	12.8	11.2	2.3	2.0	6.5	5.4	11.2	14.2	0.8	0.9
MAPI	Buy	1,330	1,690	27.1	22,078	1,851	2,133	11.9	10.4	1.6	1.4	4.9	4.1	4.7	15.2	0.5	0.7
ERAA	Neutral	422	450	6.6	6,731	1,068	1,141	6.3	5.9	0.7	0.6	4.1	3.9	3.4	6.8	5.2	5.5
MDIY	Buy	955	1,550	62.3	24,057	1,128	1,286	21.3	18.7	6.2	5.1	11.0	9.2	5.0	14.0	1.4	1.6
MIDI	Buy	332	510	53.6	11,101	743	811	14.9	13.7	2.4	2.1	8.6	7.3	36.0	9.2	2.0	2.2
AMRT	Buy	1,930	2,500	29.5	80,142	3,246	3,476	24.7	23.1	4.4	4.0	16.3	13.8	3.1	7.1	1.8	2.0
FORE	Buy	492	450	(8.5)	4,388	120	179	36.7	24.4	6.8	5.3	13.0	8.8	98.9	50.0	0.0	0.0
CNMA	Buy	114	160	40.4	9,501	548	585	17.3	16.3	2.2	2.2	4.9	4.6	-24.8	6.6	5.8	6.2
ASII	Buy	6,750	7,500	11.1	273,264	33,210	36,106	8.2	7.6	1.2	1.1	7.2	7.0	-2.5	8.7	5.6	5.5
AUTO	Buy	2,630	2,800	6.5	12,676	2,054	2,220	6.2	5.7	0.8	0.8	6.3	5.5	1.0	8.1	7.2	7.3
DRMA	Buy	1,030	1,300	26.2	4,847	708	805	6.8	6.0	2.0	1.6	4.3	3.6	16.0	13.7	4.1	4.7
SCMA	Neutral	308	430	39.6	19,482	1,926	2,094	10.1	9.3	2.7	2.3	7.1	6.2	10.7	8.7	4.9	5.4
MNCN	Buy	242	1,300	437.2	3,201	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	38.4	39.7

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		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
Code	**Rating**	**(Rp)**	**Target**	**PT**	**(Rp Bn)**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
Commodities					**1,437,319**	**61,810**	**82,771**	**23.2**	**17.4**	**2.5**	**2.3**	**11.7**	**9.2**	**-35.3**	**33.9**	**2.2**	**2.0**
UNTR	Buy	28,450	34,000	19.5	103,325	14,794	15,503	7.0	6.7	1.0	0.9	3.1	2.9	-22.9	4.8	5.7	6.0
ADRO*	Buy	2,220	2,250	1.4	68,284	359	384	11.5	10.8	0.9	0.9	5.8	5.5	-74.0	7.2	15.1	3.7
AADI*	Buy	8,600	10,500	22.1	66,967	755	732	5.3	5.6	1.3	1.1	3.4	3.2	-45.7	-3.0	8.4	8.1
INDY*	Buy	3,640	3,750	3.0	18,965	21	63	53.1	18.3	0.9	0.9	14.0	8.6	113.2	193.7	0.5	1.4
ITMG*	Neutral	22,250	26,250	18.0	24,398	193	187	7.6	7.9	0.7	0.7	1.5	1.7	-48.5	-2.6	10.5	10.1
PTBA	Neutral	2,550	2,750	7.8	29,382	4,305	2,815	6.8	10.4	1.4	1.3	5.2	6.6	-15.7	-34.6	7.3	4.8
HRUM*	Buy	1,135	1,350	19.0	14,566	94	173	9.3	5.1	0.9	0.8	7.2	3.9	73.6	84.4	0.0	3.9
DEWA	Buy	565	700	23.9	22,988	-65	495	-351.2	46.4	4.9	4.5	16.5	14.0	N/M	N/M	0.0	0.0
ANTM	Buy	3,990	4,000	0.2	95,883	6,655	6,791	14.4	14.1	2.7	2.6	9.0	8.6	82.5	2.0	3.2	5.3
AMMN*	Buy	7,800	7,800	0.0	560,944	58	762	585.6	44.9	6.4	5.7	43.3	19.5	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,710	1,900	11.1	42,468	99	160	25.8	16.2	6.9	4.9	15.6	10.0	849.7	61.2	0.0	0.0
BRMS*	Buy	1,085	1,200	10.6	153,836	54	102	172.2	91.7	7.4	6.9	82.7	53.8	120.5	90.0	0.0	0.0
INCO*	Buy	6,850	7,000	2.2	70,153	59	213	71.3	20.1	1.5	1.5	14.1	8.1	2.6	258.5	0.0	1.7
MDKA*	Buy	3,160	3,200	1.3	76,190	11	97	413.8	47.9	4.7	4.2	13.8	8.6	N/M	773.7	0.0	0.0
NCKL	Buy	1,410	1,500	6.4	88,969	7,850	10,033	11.3	8.9	2.5	2.1	12.1	12.0	23.1	27.8	2.6	3.4
Property & Industrial Estate					**73,450**	**9,114**	**10,422**	**8.1**	**7.0**	**0.5**	**0.5**	**6.3**	**5.9**	**-69.7**	**14.3**	**3.7**	**3.1**
BSDE	Buy	910	1,360	49.5	19,266	2,048	2,704	9.4	7.1	0.4	0.4	8.8	7.6	-53.0	32.0	0.0	0.0
CTRA	Buy	845	1,330	57.4	15,683	2,367	2,550	6.6	6.1	0.7	0.7	4.3	4.0	11.3	7.7	4.1	4.5
SMRA	Buy	396	460	16.2	6,537	955	1,050	6.8	6.2	0.6	0.5	6.5	6.7	-30.4	9.9	3.2	2.2
PWON	Buy	364	590	62.1	17,530	2,337	2,345	7.5	7.5	0.8	0.7	5.5	5.7	12.7	0.3	5.2	3.3
LPKR	Buy	94	167	77.1	6,663	408	816	16.3	8.2	0.2	0.2	5.8	4.5	-97.8	99.9	0.0	0.0
DMAS	Neutral	138	137	(0.8)	6,651	925	819	7.2	8.1	0.9	0.9	6.8	7.9	-30.7	-11.4	13.9	12.3
BEST	Neutral	116	120	3.4	1,119	73	136	15.4	8.2	0.2	0.2	9.7	6.8	24.4	86.9	0.0	0.0
Telecom					**585,480**	**29,406**	**34,550**	**19.9**	**16.9**	**2.1**	**2.0**	**6.1**	**5.8**	**-20.9**	**17.5**	**5.1**	**5.0**
EXCL	Buy	3,010	3,200	6.3	54,782	-3,835	-1,446	-14.3	-37.9	1.7	1.7	6.6	5.7	N/M	62.3	7.0	0.0
TLKM	Buy	3,530	4,000	13.3	349,690	21,304	23,238	16.4	15.0	2.4	2.4	5.7	5.4	-9.9	9.1	5.5	6.0
ISAT	Buy	2,210	2,500	13.1	71,274	4,941	5,438	14.4	13.1	2.0	1.9	4.9	4.8	0.6	10.1	4.2	5.3
MTEL	Neutral	545	600	10.1	44,434	2,178	2,348	20.4	18.9	1.3	1.3	7.7	7.5	3.3	7.8	4.7	5.0
TBIG	Neutral	1,745	2,000	14.6	39,031	1,412	1,394	27.6	28.0	3.8	3.7	11.9	12.3	3.7	-1.3	2.9	2.9
TOWR	Neutral	525	600	14.3	26,269	3,406	3,577	7.7	7.3	1.0	0.9	6.6	6.4	2.1	5.0	3.0	3.8
Transportation					**4,316**	**672**	**741**	**6.4**	**5.8**	**0.7**	**0.7**	**3.9**	**3.5**	**14.8**	**10.4**	**7.8**	**8.6**
BIRD	Buy	1,725	2,400	39.1	4,316	672	741	6.4	5.8	0.7	0.7	3.9	3.5	14.8	10.4	7.8	8.6
Poultry					**105,430**	**8,556**	**9,423**	**12.3**	**11.2**	**2.0**	**1.8**	**7.6**	**7.0**	**18.7**	**10.1**	**4.2**	**5.0**
CPIN	Buy	4,480	6,800	51.8	73,463	5,956	6,582	12.3	11.2	2.2	2.1	8.2	7.5	19.0	10.5	5.1	6.1
JPFA	Buy	2,580	1,600	(38.0)	30,255	2,336	2,453	13.0	12.3	1.8	1.6	6.9	6.5	13.5	5.0	2.0	2.3
MAIN	Neutral	765	520	(32.0)	1,713	264	387	6.5	4.4	0.6	0.6	5.5	4.5	81.1	46.9	3.1	4.5
Oil and Gas					**129,448**	**10,204**	**10,988**	**12.7**	**11.8**	**1.4**	**1.4**	**5.8**	**5.9**	**-1.5**	**7.7**	**6.2**	**6.7**
AKRA	Buy	1,295	1,600	23.6	25,995	2,453	2,704	10.6	9.6	2.2	2.1	7.6	7.4	10.3	10.2	8.3	9.2
PGEO*	Neutral	1,190	1,600	34.5	49,395	145	160	20.5	18.8	1.4	1.4	9.2	9.6	-9.5	10.3	3.2	3.5
PGAS*	Neutral	2,230	1,600	(28.3)	54,059	322	345	10.1	9.6	1.1	1.1	4.0	3.9	-5.2	7.2	7.9	8.4
Internet					**78,011**	**135**	**390**	**624.3**	**200.2**	**1.3**	**1.2**	**77.9**	**34.2**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	150	200	33.3	14,634	779	545	19.0	26.9	0.6	0.6	15.6	20.8	N/M	-29.2	0.0	0.0
GOTO	Buy	60	100	66.7	63,377	-645	-155	-98.3	-409.3	1.7	1.5	65.1	32.8	87.5	76.0	0.0	0.0
Conglomerates					**23,467**	**1,405**	**1,457**	**16.7**	**16.1**	**0.4**	**0.4**	**15.3**	**15.1**	**-5.6**	**3.7**	**1.6**	**1.7**
SRTG	Buy	1,730	3,400	96.5	23,467	1,405	1,457	16.7	16.1	0.4	0.4	15.3	15.1	-5.6	3.7	1.6	1.7

Note:
- *) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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INVESTMENT RATINGS: Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (15% or higher), Neutral (-15% to15%) and Sell (-15% or lower).