Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.75
Inflation (YoY %)	3.55	2.90
US$ 1 = Rp, period avg	16,822	16,504

Stock Market Data (12 February 2026)

JCI Index	8,265.4	-0.31%
Trading T/O (Rp bn)	22,312.1	
Market Cap (Rp tn)	14,997.9	

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 **38.4%** of JCI's market capitalization*

HIGHLIGHT

- *Fiscal Watch: Can the Commodity Windfall Save the Day?*
- *Automotive: Behind the Wheel Jan-2026*
- *Unilever Indonesia: FY25 Result and Call Takeaways (UNVR; Rp2,300; Neutral; TP: Rp2,500)*

ECONOMY

Fiscal Watch: Can the Commodity Windfall Save the Day?

- **Background**. The debate over removing the 3% of GDP fiscal deficit limit is still ongoing, despite denials from officials. Before any change occurs, on 5 Feb Moody's downgraded Indonesia's sovereign outlook to negative from stable while maintaining its Baa2 rating (equivalent to BBB). With around 20% of fiscal revenues linked to commodities, the recent surge in commodity prices, if sustained, could provide additional fiscal room. Indeed, the Mansek Commodity Export Price Index has surged by 18% since October, implying a 30% y-o-y increase, led by steel, nickel, and gold (**Exhibits 1 and 2**).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/wq2o)*

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SECTOR

Automotive: Behind the Wheel Jan-2026

- The Jan-2026 wholesales stood at 66.4k units (-29.4% MoM, +7.0% YoY), in line with Gaikindo's 4W forecast of 850k units (+5.8% YoY). Meanwhile, the 2W wholesales stood at 557.8k units (+25.1% MoM, +3.7% YoY), in line with AISI's guidance of 6.4mn-6.7mn units. We have buy calls for ASII (Rp7,500 TP), AUTO (Rp2,800 TP), and DRMA (Rp1,300 TP).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/qd3H)*

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CORPORATE

Unilever Indonesia: FY25 Result and Call Takeaways (UNVR; Rp2,300; Neutral; TP: Rp2,500)

- UNVR 4Q25 total sales from continuing operations were up +18% YoY, supported by +12.4% YoY UVG and +4.8% YoY UPG. The company also recorded volume growth across all business units. 4Q25 net profit stood at Rp538bn (+75% YoY) and would have reached Rp1.0tn excluding transformation costs (FY25: Rp700bn). Looking ahead, UNVR expects volume-driven, ahead of the market growth in 2026.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/8GSz)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	8,265.35	-0.3	-4.4
LQ45	839.40	-0.3	-0.8
Dow Jones	49,451.98	-1.3	+2.9
S&P 500	6,832.76	-1.6	-0.2
Nasdaq	22,597.15	-2.0	-2.8
FTSE 100	10,402.44	-0.7	+4.7
DAX	24,852.69	-0.0	+1.5
Nikkei	57,639.84	-0.0	+14.5
Hang Seng	27,032.54	-0.9	+5.5
STI	5,016.76	+0.7	+8.0
iShares Indo	17.89	-1.1	-4.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,468.96	-0.2	-5.2
Basic Materials	2,338.92	+1.5	+13.6
Consumer Non-Cycl	799.10	-0.6	-0.1
Energy	4,148.05	-0.3	-6.9
Infrastructures	2,297.30	-0.4	-14.0
Technology	8,790.65	-0.1	-7.7
Consumer Cycl	1,165.75	-0.9	-4.9
Properties	1,121.71	+0.9	-4.4
Healthcare	1,969.46	-1.3	-4.6
Industrials	1,947.60	+0.1	-9.6
Transport & Logistic	2,092.84	+0.4	+6.4

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	16,822.00	+0.2	-0.8
US$/EUR	1.19	-0.0	-1.1
YEN/US$	152.74	-0.3	+2.6
SGD/US$	1.26	+0.0	+1.8
Rp/EUR	19,989.38	-0.1	-2.1
Rp/CNY	2,436.72	+0.3	-2.0

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.75	-0.6	+19.6
10Yr INDOGB	6.42	-1.2	+35.1
CDS 5YR INDO	80.69	+1.7	+11.8
US Dollar Index Spot	96.93	+0.1	-1.4

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-88.6	-773.2
Bonds Flow	-134.0	+402.1

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	67.52	-2.7	+11.0
Copper spot (US$/mt)	12,780.79	-2.4	+2.6
Nickel spot (US$/mt)	17,222.92	-2.5	+4.4
Gold (US$/oz)	4,922.19	-3.2	+14.0
Tin spot (US$/mt)	49,469.00	-0.0	+21.7
CPO futures (MYR/ton)	4,037.00	-0.6	-0.5
Coal (US$/ton)	116.10	+1.0	+8.0
Rubber forward (US¢/kg)	226.50	+0.4	+5.3
Soybean oil (US$/100 gallons)	57.54	+0.9	+19.7
Baltic Dry Index	1,958.00	+4.0	+4.3

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Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
						2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
MANSEK universe		**8,265**	**9,050**	**9.5**	**5,727,027**	**386,986**	**443,480**	**14.8**	**12.9**	**1.9**	**1.7**	**12.1**	**10.8**	**-11.3**	**14.7**	**4.3**	**4.4**
Banking					**2,045,478**	**158,491**	**172,436**	**12.9**	**11.9**	**2.0**	**1.9**	**N.A.**	**N.A.**	**-0.8**	**8.8**	**5.7**	**6.0**
BBCA	Buy	7,325	9,800	33.8	902,990	57,503	61,835	15.7	14.6	3.2	3.0	N.A.	N.A.	4.9	7.5	4.5	4.8
BBNI	Buy	4,510	5,300	17.5	168,211	20,089	21,817	8.4	7.7	1.0	0.9	N.A.	N.A.	-6.4	8.6	8.3	7.8
BBRI	Buy	3,790	4,500	18.7	570,960	55,870	60,639	10.2	9.4	1.8	1.7	N.A.	N.A.	-7.1	8.5	9.2	9.6
BBTN	Buy	1,360	1,500	10.3	19,087	3,253	3,535	5.9	5.4	0.5	0.5	N.A.	N.A.	8.2	8.7	3.9	4.3
BNLI	Sell	4,170	1,000	(76.0)	150,876	3,737	4,186	40.4	36.0	3.3	3.1	N.A.	N.A.	4.8	12.0	0.7	0.8
BTPS	Buy	1,215	1,400	15.2	9,360	1,252	1,517	7.5	6.2	0.9	0.8	N.A.	N.A.	17.9	21.2	6.7	8.1
BRIS	Buy	2,380	3,000	26.1	109,788	7,567	8,616	14.5	12.7	2.1	1.9	N.A.	N.A.	8.0	13.9	1.7	2.0
ARTO	Buy	1,710	3,300	93.0	23,694	276	448	85.7	52.9	2.7	2.6	N.A.	N.A.	115.1	61.9	0.0	0.0
BNGA	Buy	1,880	2,200	17.0	47,259	6,916	7,169	6.8	6.6	0.8	0.8	N.A.	N.A.	1.3	3.7	8.8	9.1
SUPA	Buy	940	1,300	38.3	31,863	108	387	295.8	82.3	3.9	3.7	N.A.	N.A.	0.0	259.6	0.0	0.0
BFIN	Buy	705	1,280	81.6	10,603	1,811	2,165	5.9	4.9	1.0	0.9	N.A.	N.A.	15.7	19.6	10.2	13.3
AMOR	Buy	354	1,000	182.5	787	106	113	7.4	6.9	2.6	2.6	5.3	4.8	0.4	7.2	13.0	14.0
Construction & materials					**109,286**	**9,029**	**9,844**	**12.2**	**10.8**	**0.7**	**0.7**	**9.1**	**8.4**	**-6.3**	**12.7**	**3.8**	**4.5**
AVIA	Buy	450	550	22.2	27,272	1,702	1,875	16.0	14.5	2.7	2.6	12.0	10.8	3.4	10.3	5.0	5.6
INTP	Buy	6,875	9,380	36.4	22,688	1,786	1,965	12.8	11.5	1.0	1.0	5.3	4.8	-9.3	10.9	3.8	7.1
SMGR	Buy	3,200	3,090	(3.4)	21,554	321	623	67.2	34.6	0.5	0.5	6.7	6.0	-55.3	94.1	2.7	1.2
ADHI	Neutral	240	530	120.8	2,563	289	310	8.9	8.3	0.3	0.3	5.8	4.3	68.6	7.3	0.0	0.0
PTPP	Buy	362	700	93.4	2,244	525	557	4.3	4.0	0.2	0.2	7.4	7.6	39.1	6.1	21.9	30.4
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	98	170	73.5	854	261	269	3.3	3.2	0.2	0.2	1.9	1.6	14.4	3.2	8.0	9.2
JSMR	Buy	3,800	5,800	52.6	27,580	3,890	4,658	7.1	5.9	0.7	0.7	8.4	7.6	-14.2	19.8	2.5	2.8
Consumer staples					**536,849**	**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	5,400	7,200	33.3	42,847	2,002	2,197	21.4	19.5	6.3	5.6	17.0	14.5	31.8	9.7	4.6	3.2
ICBP	Buy	8,200	12,000	46.3	95,628	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	6,775	9,900	46.1	59,484	10,991	11,362	5.4	5.2	0.8	0.7	4.8	4.5	27.2	3.4	4.2	5.3
MYOR	Buy	2,310	2,900	25.5	51,649	2,778	3,270	18.6	15.8	2.8	2.5	11.6	9.4	-7.4	17.7	2.4	2.2
UNVR	Neutral	2,300	2,500	8.7	87,745	4,060	4,677	21.6	18.8	31.7	24.2	14.3	12.5	20.5	15.2	3.6	4.3
GGRM	Buy	16,125	19,100	18.4	31,026	1,938	3,874	16.0	8.0	0.5	0.5	5.5	3.0	97.6	100.0	2.3	4.6
HMSP	Buy	835	940	12.6	97,126	6,754	9,297	14.4	10.4	3.4	3.1	8.9	7.6	1.6	37.7	6.8	7.0
WIIM	Buy	1,920	2,370	23.4	4,032	397	530	10.2	7.6	1.9	1.6	6.8	5.0	32.8	33.6	3.7	4.9
KLBF	Buy	1,100	1,750	59.1	51,563	3,515	3,779	14.7	13.6	2.1	2.0	9.4	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					**91,082**	**3,255**	**3,744**	**28.0**	**24.3**	**3.6**	**3.2**	**13.1**	**11.6**	**11.1**	**15.0**	**1.0**	**1.3**
MIKA	Buy	2,370	2,900	22.4	32,961	1,360	1,542	24.2	21.4	4.5	4.1	16.2	14.3	18.6	13.4	1.8	2.2
SILO	Neutral	2,620	3,150	20.2	34,076	1,044	1,227	32.6	27.8	3.5	3.2	11.8	10.3	15.8	17.5	0.0	0.7
HEAL	Buy	1,335	1,550	16.1	20,514	478	576	42.9	35.6	3.6	3.3	13.6	12.0	-10.9	20.6	0.8	0.7
MDLA	Buy	252	230	(8.7)	3,531	373	399	9.5	8.8	1.2	1.1	6.6	6.3	-19.0	7.0	3.9	4.2
Consumer discretionary					**495,656**	**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	402	455	13.2	6,882	707	773	9.7	8.9	1.0	1.0	5.4	4.9	-20.7	9.3	6.2	6.7
MAPA	Buy	660	950	43.9	18,813	1,506	1,720	12.5	10.9	2.3	1.9	6.3	5.3	11.2	14.2	0.8	1.0
MAPI	Buy	1,295	1,690	30.5	21,497	1,851	2,133	11.6	10.1	1.6	1.4	4.8	4.0	4.7	15.2	0.5	0.7
ERAA	Neutral	426	450	5.6	6,795	1,068	1,141	6.4	6.0	0.7	0.6	4.2	3.9	3.4	6.8	5.1	5.5
MDIY	Buy	950	1,550	63.2	23,931	1,128	1,286	21.2	18.6	6.2	5.0	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	1,885	2,500	32.6	78,274	3,246	3,476	24.1	22.5	4.3	3.9	15.9	13.4	3.1	7.1	1.9	2.0
FORE	Buy	490	450	(8.2)	4,370	120	179	36.5	24.4	6.7	5.3	12.9	8.7	98.9	50.0	0.0	0.0
CNMA	Buy	113	160	41.6	9,418	548	585	17.2	16.1	2.2	2.2	4.8	4.5	-24.8	6.6	5.8	6.2
ASII	Buy	6,775	7,500	10.7	274,276	33,210	36,106	8.3	7.6	1.2	1.1	7.2	7.0	-2.5	8.7	5.6	5.4
AUTO	Buy	2,650	2,800	5.7	12,772	2,054	2,220	6.2	5.8	0.8	0.8	6.4	5.5	1.0	8.1	7.2	7.2
DRMA	Buy	1,035	1,300	25.6	4,871	708	805	6.9	6.0	2.0	1.6	4.3	3.6	16.0	13.7	4.1	4.6
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	240	1,300	441.7	3,175	3,077	3,179	1.0	1.0	0.1	0.1	0.0	-0.2	4.2	3.3	38.8	40.0

		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					**1,445,484**	**61,810**	**82,771**	**23.4**	**17.5**	**2.5**	**2.3**	**11.8**	**9.3**	**-35.3**	**33.9**	**2.2**	**1.9**
UNTR	Buy	28,750	34,000	18.3	104,415	14,794	15,503	7.1	6.7	1.0	0.9	3.2	2.9	-22.9	4.8	5.7	5.9
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	8,650	10,500	21.4	67,357	755	732	5.4	5.6	1.3	1.1	3.4	3.2	-45.7	-3.0	8.4	8.0
INDY*	Buy	3,590	3,750	4.5	18,705	21	63	52.4	18.1	0.9	0.9	13.9	8.5	113.2	193.7	0.5	1.4
ITMG*	Neutral	22,025	26,250	19.2	24,152	193	187	7.6	7.9	0.7	0.7	1.5	1.6	-48.5	-2.6	10.6	10.2
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	1,105	1,350	22.2	14,181	94	173	9.1	5.0	0.9	0.7	7.1	3.8	73.6	84.4	0.0	4.0
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	4,120	4,000	(2.9)	99,007	6,655	6,791	14.9	14.6	2.8	2.7	9.3	8.9	82.5	2.0	3.1	5.1
AMMN*	Buy	7,775	7,800	0.3	559,146	58	762	583.7	44.7	6.4	5.7	43.1	19.5	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,750	1,900	8.6	43,461	99	160	26.4	16.6	7.0	5.0	15.9	10.2	849.7	61.2	0.0	0.0
BRMS*	Buy	1,070	1,200	12.1	151,709	54	102	169.8	90.5	7.3	6.8	81.6	53.0	120.5	90.0	0.0	0.0
INCO*	Buy	7,100	7,000	(1.4)	72,714	59	213	73.9	20.9	1.6	1.5	14.6	8.4	2.6	258.5	0.0	1.7
MDKA*	Buy	3,190	3,200	0.3	76,914	11	97	417.7	48.4	4.8	4.2	13.9	8.6	N/M	773.7	0.0	0.0
NCKL	Buy	1,475	1,500	1.7	93,070	7,850	10,033	11.9	9.3	2.6	2.2	12.6	12.5	23.1	27.8	2.5	3.2
Property & Industrial Estate					**74,043**	**9,114**	**10,422**	**8.1**	**7.1**	**0.5**	**0.5**	**6.3**	**5.9**	**-69.7**	**14.3**	**3.6**	**3.0**
BSDE	Buy	905	1,360	50.3	19,160	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	840	1,330	58.3	15,591	2,367	2,550	6.6	6.1	0.7	0.7	4.3	4.0	11.3	7.7	4.1	4.6
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	372	590	58.6	17,915	2,337	2,345	7.7	7.6	0.8	0.7	5.6	5.8	12.7	0.3	5.1	3.2
LPKR	Buy	100	167	66.5	7,088	408	816	17.4	8.7	0.2	0.2	6.1	4.7	-97.8	99.9	0.0	0.0
DMAS	Neutral	137	137	(0.1)	6,603	925	819	7.1	8.1	0.9	0.9	6.7	7.8	-30.7	-11.4	14.0	12.4
BEST	Neutral	119	120	0.8	1,148	73	136	15.8	8.4	0.3	0.2	9.8	7.0	24.4	86.9	0.0	0.0
Telecom					**590,005**	**29,406**	**34,550**	**20.1**	**17.1**	**2.1**	**2.0**	**6.1**	**5.8**	**-20.9**	**17.5**	**5.1**	**4.9**
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	3,560	4,000	12.4	352,661	21,304	23,238	16.6	15.2	2.4	2.4	5.7	5.4	-9.9	9.1	5.4	5.9
ISAT	Buy	2,220	2,500	12.6	71,597	4,941	5,438	14.5	13.2	2.0	1.9	4.9	4.8	0.6	10.1	4.1	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	1,800	2,000	11.1	40,261	1,412	1,394	28.5	28.9	4.0	3.8	12.1	12.6	3.7	-1.3	2.8	2.8
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					**103,919**	**8,556**	**9,423**	**12.1**	**11.0**	**2.0**	**1.8**	**7.5**	**6.9**	**18.7**	**10.1**	**4.3**	**5.0**
CPIN	Buy	4,410	6,800	54.2	72,315	5,956	6,582	12.1	11.0	2.2	2.1	8.1	7.4	19.0	10.5	5.2	6.2
JPFA	Buy	2,550	1,600	(37.3)	29,903	2,336	2,453	12.8	12.2	1.8	1.6	6.8	6.4	13.5	5.0	2.1	2.3
MAIN	Neutral	760	520	(31.6)	1,701	264	387	6.5	4.4	0.6	0.6	5.5	4.5	81.1	46.9	3.1	4.6
Oil and Gas					**129,628**	**10,204**	**10,988**	**12.7**	**11.8**	**1.4**	**1.4**	**5.8**	**5.9**	**-1.5**	**7.7**	**6.2**	**6.6**
AKRA	Buy	1,285	1,600	24.5	25,794	2,453	2,704	10.5	9.5	2.2	2.1	7.6	7.3	10.3	10.2	8.4	9.2
PGEO*	Neutral	1,205	1,600	32.8	50,017	145	160	20.7	19.0	1.5	1.4	9.3	9.7	-9.5	10.3	3.1	3.4
PGAS*	Neutral	2,220	1,600	(27.9)	53,816	322	345	10.1	9.5	1.1	1.1	4.0	3.9	-5.2	7.2	7.9	8.4
Internet					**77,816**	**135**	**390**	**622.8**	**199.6**	**1.3**	**1.2**	**77.5**	**34.0**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	148	200	35.1	14,439	779	545	18.8	26.5	0.6	0.6	17.0	22.3	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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