INVESTOR DIGEST

Equity Research | 19 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	16,923	16,504

Stock Market Data (18 February 2026)

JCI Index	8,310.2	1.19%
Trading T/O (Rp bn)	22,292.7	
Market Cap (Rp tn)	15,047.4	

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 x

** Aggregate of **87** companies in MS research universe, representing **38.1%** of JCI's market capitalization*

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	8,310.23	+1.2	-3.9
LQ45	838.53	+1.1	-0.9
Dow Jones	49,662.66	+0.3	+3.3
S&P 500	6,881.31	+0.6	+0.5
Nasdaq	22,753.63	+0.8	-2.1
FTSE 100	10,686.18	+1.2	+7.6
DAX	25,278.21	+1.1	+3.2
Nikkei	57,143.84	+1.0	+13.5
Hang Seng	26,705.94	+0.5	+4.2
STI	4,938.58	+0.0	+6.3
iShares Indo	17.87	+0.3	-4.4

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,472.06	+0.9	-5.0
Basic Materials	2,327.49	+0.6	+13.1
Consumer Non-Cycl	808.21	+1.7	+1.1
Energy	4,305.96	+2.5	-3.3
Infrastructures	2,313.21	+1.9	-13.4
Technology	8,854.68	+1.3	-7.1
Consumer Cycl	1,200.38	+2.0	-2.1
Properties	1,125.97	+0.7	-4.0
Healthcare	1,952.87	+0.1	-5.4
Industrials	2,000.89	+1.9	-7.2
Transport & Logistic	2,196.85	+3.3	+11.7

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	16,923.00	+0.4	-1.4
US$/EUR	1.18	-0.6	-0.3
YEN/US$	154.81	+1.0	+1.2
SGD/US$	1.27	+0.3	+1.5
Rp/EUR	19,978.43	+0.2	-2.1
Rp/CNY	2,437.13	+0.0	-2.0

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.68	+0.0	+13.0
10Yr INDOGB	6.39	+0.0	+31.9
CDS 5YR INDO	81.83	-0.5	+13.0
US Dollar Index Spot	97.70	+0.5	-0.6

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	+85.4	-982.2
Bonds Flow	-80.2	+107.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	70.35	+4.4	+15.6
Copper spot (US$/mt)	12,510.13	-1.8	+0.5
Nickel spot (US$/mt)	16,654.40	-1.5	+0.9
Gold (US$/oz)	4,977.56	+2.0	+15.2
Tin spot (US$/mt)	45,801.00	+0.6	+12.7
CPO futures (MYR/ton)	4,016.00	-0.7	-1.1
Coal (US$/ton)	116.80	-0.2	+8.7
Rubber forward (US¢/kg)	227.00	+0.2	+5.6
Soybean oil (US$/100 gallons)	58.59	+2.3	+21.9
Baltic Dry Index	2,095.00	+0.0	+11.6

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		**8,310**	**9,050**	**8.9**	**5,701,593**	**386,986**	**443,480**	**14.7**	**12.8**	**1.8**	**1.7**	**12.1**	**10.7**	**-11.3**	**14.7**	**4.3**	**4.4**
Banking					**2,042,803**	**158,491**	**172,436**	**12.9**	**11.8**	**2.0**	**1.9**	**N.A.**	**N.A.**	**-0.8**	**8.8**	**5.7**	**6.0**
BBCA	Buy	7,275	9,800	34.7	896,826	57,503	61,835	15.6	14.5	3.2	2.9	N.A.	N.A.	4.9	7.5	4.5	4.8
BBNI	Buy	4,490	5,300	18.0	167,465	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	3,830	4,500	17.5	576,986	55,870	60,639	10.3	9.5	1.8	1.7	N.A.	N.A.	-7.1	8.5	9.1	9.5
BBTN	Buy	1,390	1,500	7.9	19,508	3,253	3,535	6.0	5.5	0.5	0.5	N.A.	N.A.	8.2	8.7	3.9	4.2
BNLI	Sell	4,050	1,000	(75.3)	146,534	3,737	4,186	39.2	35.0	3.3	3.0	N.A.	N.A.	4.8	12.0	0.8	0.9
BTPS	Buy	1,190	1,400	17.6	9,167	1,252	1,517	7.3	6.0	0.9	0.8	N.A.	N.A.	17.9	21.2	6.8	8.3
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	1,690	3,300	95.3	23,417	276	448	84.7	52.3	2.7	2.5	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	1,015	1,300	28.1	34,405	108	387	319.4	88.8	4.2	4.0	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	346	1,000	189.0	769	106	113	7.3	6.8	2.5	2.5	5.1	4.7	0.4	7.2	13.3	14.3
Construction & materials					**105,879**	**9,029**	**9,844**	**11.8**	**10.4**	**0.7**	**0.6**	**9.0**	**8.3**	**-6.3**	**12.7**	**3.9**	**4.7**
AVIA	Buy	438	550	25.6	26,545	1,702	1,875	15.6	14.2	2.7	2.6	11.7	10.5	3.4	10.3	5.2	5.8
INTP	Buy	6,600	9,380	42.1	21,780	1,786	1,965	12.3	11.1	0.9	0.9	5.0	4.6	-9.3	10.9	4.0	7.4
SMGR	Buy	2,950	3,090	4.7	19,870	321	623	61.9	31.9	0.5	0.5	6.3	5.7	-55.3	94.1	2.9	1.3
ADHI	Neutral	238	530	122.7	2,542	289	310	8.8	8.2	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	96	170	77.1	837	261	269	3.2	3.1	0.2	0.2	1.9	1.5	14.4	3.2	8.2	9.3
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					**547,045**	**43,018**	**50,208**	**12.7**	**10.9**	**2.0**	**1.8**	**8.2**	**7.1**	**19.7**	**16.7**	**4.2**	**4.7**
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	6,750	9,900	46.7	59,265	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	2,290	2,900	26.6	51,201	2,778	3,270	18.4	15.7	2.8	2.5	11.5	9.3	-7.4	17.7	2.4	2.2
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	16,875	19,100	13.2	32,469	1,938	3,874	16.8	8.4	0.5	0.5	5.8	3.2	97.6	100.0	2.2	4.4
HMSP	Buy	935	940	0.5	108,757	6,754	9,297	16.1	11.7	3.8	3.5	10.0	8.6	1.6	37.7	6.1	6.2
WIIM	Buy	2,040	2,370	16.2	4,284	397	530	10.8	8.1	2.0	1.7	7.3	5.4	32.8	33.6	3.5	4.6
KLBF	Buy	1,080	1,750	62.0	50,625	3,515	3,779	14.4	13.4	2.1	1.9	9.2	8.4	8.5	7.5	3.4	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					**91,134**	**3,255**	**3,744**	**28.0**	**24.3**	**3.6**	**3.2**	**13.2**	**11.6**	**11.1**	**15.0**	**1.0**	**1.3**
MIKA	Buy	2,280	2,900	27.2	31,709	1,360	1,542	23.3	20.6	4.4	3.9	15.6	13.7	18.6	13.4	1.9	2.2
SILO	Neutral	2,760	3,150	14.1	35,897	1,044	1,227	34.4	29.2	3.7	3.4	12.4	10.8	15.8	17.5	0.0	0.6
HEAL	Buy	1,305	1,550	18.8	20,053	478	576	42.0	34.8	3.5	3.3	13.4	11.7	-10.9	20.6	0.8	0.7
MDLA	Buy	248	230	(7.3)	3,475	373	399	9.3	8.7	1.2	1.1	6.5	6.2	-19.0	7.0	4.0	4.3
Consumer discretionary					**494,725**	**51,891**	**56,507**	**9.5**	**8.8**	**1.4**	**1.3**	**7.1**	**6.5**	**-0.2**	**8.9**	**4.5**	**4.5**
ACES	Neutral	400	455	13.8	6,848	707	773	9.7	8.9	1.0	1.0	5.4	4.8	-20.7	9.3	6.2	6.8
MAPA	Buy	665	950	42.9	18,955	1,506	1,720	12.6	11.0	2.3	1.9	6.4	5.3	11.2	14.2	0.8	1.0
MAPI	Buy	1,320	1,690	28.0	21,912	1,851	2,133	11.8	10.3	1.6	1.4	4.9	4.1	4.7	15.2	0.5	0.7
ERAA	Neutral	434	450	3.7	6,922	1,068	1,141	6.5	6.1	0.7	0.7	4.2	4.0	3.4	6.8	5.0	5.4
MDIY	Buy	960	1,550	61.5	24,183	1,128	1,286	21.4	18.8	6.3	5.1	11.1	9.3	5.0	14.0	1.4	1.6
MIDI	Buy	336	510	51.8	11,234	743	811	15.1	13.9	2.4	2.2	8.7	7.4	36.0	9.2	2.0	2.2
AMRT	Buy	1,910	2,500	30.9	79,312	3,246	3,476	24.4	22.8	4.4	4.0	16.1	13.6	3.1	7.1	1.8	2.0
FORE	Buy	488	450	(7.8)	4,352	120	179	36.4	24.3	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	6,700	7,500	11.9	271,240	33,210	36,106	8.2	7.5	1.2	1.1	7.2	6.9	-2.5	8.7	5.7	5.5
AUTO	Buy	2,660	2,800	5.3	12,820	2,054	2,220	6.2	5.8	0.8	0.8	6.4	5.6	1.0	8.1	7.1	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

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
Commodities					**1,431,590**	**61,810**	**82,771**	**23.2**	**17.3**	**2.5**	**2.3**	**11.7**	**9.2**	**-35.3**	**33.9**	**2.2**	**2.0**
UNTR	Buy	29,975	34,000	13.4	108,863	14,794	15,503	7.4	7.0	1.1	1.0	3.3	3.1	-22.9	4.8	5.4	5.7
ADRO*	Buy	2,250	2,250	0.0	69,207	359	384	11.6	11.0	0.9	0.9	5.9	5.6	-74.0	7.2	14.9	3.6
AADI*	Buy	8,900	10,500	18.0	69,303	755	732	5.5	5.8	1.3	1.2	3.5	3.4	-45.7	-3.0	8.1	7.8
INDY*	Buy	3,800	3,750	(1.3)	19,799	21	63	55.5	19.1	1.0	1.0	14.5	8.8	113.2	193.7	0.5	1.3
ITMG*	Neutral	22,350	26,250	17.4	24,508	193	187	7.7	8.0	0.7	0.7	1.5	1.7	-48.5	-2.6	10.4	10.0
PTBA	Neutral	2,620	2,750	5.0	30,189	4,305	2,815	7.0	10.7	1.4	1.4	5.3	6.7	-15.7	-34.6	7.1	4.7
HRUM*	Buy	1,150	1,350	17.4	14,758	94	173	9.5	5.2	0.9	0.8	7.2	3.9	73.6	84.4	0.0	3.8
DEWA	Buy	630	700	11.1	25,633	-65	495	-391.6	51.8	5.5	5.0	18.2	15.4	N/M	N/M	0.0	0.0
ANTM	Buy	4,050	4,000	(1.2)	97,325	6,655	6,791	14.6	14.3	2.8	2.6	9.1	8.7	82.5	2.0	3.2	5.2
AMMN*	Buy	7,525	7,800	3.7	541,167	58	762	564.9	43.3	6.2	5.5	41.9	18.9	-90.9	1,220.3	0.0	0.0
ARCI*	Buy	1,695	1,900	12.1	42,095	99	160	25.5	16.0	6.8	4.8	15.5	9.9	849.7	61.2	0.0	0.0
BRMS*	Buy	1,040	1,200	15.4	147,455	54	102	165.1	87.9	7.1	6.6	79.3	51.5	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	3,290	3,200	(2.7)	79,325	11	97	430.8	49.9	4.9	4.4	14.2	8.8	N/M	773.7	0.0	0.0
NCKL	Buy	1,455	1,500	3.1	91,808	7,850	10,033	11.7	9.2	2.6	2.2	12.5	12.4	23.1	27.8	2.6	3.3
Property & Industrial Estate					**72,879**	**9,114**	**10,422**	**8.0**	**7.0**	**0.5**	**0.5**	**6.2**	**5.9**	**-69.7**	**14.3**	**3.7**	**3.1**
BSDE	Buy	885	1,360	53.7	18,737	2,048	2,704	9.1	6.9	0.4	0.4	8.7	7.5	-53.0	32.0	0.0	0.0
CTRA	Buy	820	1,330	62.2	15,219	2,367	2,550	6.4	6.0	0.7	0.6	4.2	3.9	11.3	7.7	4.2	4.7
SMRA	Buy	398	460	15.6	6,570	955	1,050	6.9	6.3	0.6	0.5	6.5	6.7	-30.4	9.9	3.1	2.2
PWON	Buy	366	590	61.2	17,626	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	98	167	69.9	6,946	408	816	17.0	8.5	0.2	0.2	6.0	4.6	-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	122	120	(1.6)	1,177	73	136	16.2	8.6	0.3	0.3	10.0	7.1	24.4	86.9	0.0	0.0
Telecom					**580,821**	**29,406**	**34,550**	**19.8**	**16.8**	**2.0**	**2.0**	**6.1**	**5.7**	**-20.9**	**17.5**	**5.2**	**5.0**
EXCL	Buy	2,890	3,200	10.7	52,598	-3,835	-1,446	-13.7	-36.4	1.6	1.7	6.5	5.6	N/M	62.3	7.3	0.0
TLKM	Buy	3,490	4,000	14.6	345,727	21,304	23,238	16.2	14.9	2.4	2.4	5.6	5.3	-9.9	9.1	5.5	6.0
ISAT	Buy	2,240	2,500	11.6	72,242	4,941	5,438	14.6	13.3	2.0	1.9	4.9	4.8	0.6	10.1	4.1	5.3
MTEL	Neutral	550	600	9.1	44,842	2,178	2,348	20.6	19.1	1.3	1.3	7.8	7.6	3.3	7.8	4.6	5.0
TBIG	Neutral	1,750	2,000	14.3	39,143	1,412	1,394	27.7	28.1	3.8	3.7	11.9	12.4	3.7	-1.3	2.9	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					**101,775**	**8,556**	**9,423**	**11.9**	**10.8**	**1.9**	**1.8**	**7.4**	**6.8**	**18.7**	**10.1**	**4.3**	**5.2**
CPIN	Buy	4,270	6,800	59.3	70,019	5,956	6,582	11.8	10.6	2.1	2.0	7.9	7.2	19.0	10.5	5.4	6.4
JPFA	Buy	2,560	1,600	(37.5)	30,020	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	775	520	(32.9)	1,735	264	387	6.6	4.5	0.6	0.6	5.5	4.5	81.1	46.9	3.0	4.5
Oil and Gas					**126,606**	**10,204**	**10,988**	**12.4**	**11.5**	**1.4**	**1.3**	**5.7**	**5.8**	**-1.5**	**7.7**	**6.3**	**6.8**
AKRA	Buy	1,300	1,600	23.1	26,096	2,453	2,704	10.6	9.7	2.2	2.1	7.7	7.4	10.3	10.2	8.3	9.1
PGEO*	Neutral	1,160	1,600	37.9	48,149	145	160	20.0	18.3	1.4	1.4	8.9	9.4	-9.5	10.3	3.3	3.5
PGAS*	Neutral	2,160	1,600	(25.9)	52,362	322	345	9.8	9.3	1.1	1.1	3.9	3.8	-5.2	7.2	8.2	8.6
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					**24,010**	**1,405**	**1,457**	**17.1**	**16.5**	**0.4**	**0.4**	**15.7**	**15.4**	**-5.6**	**3.7**	**1.5**	**1.7**
SRTG	Buy	1,770	3,400	92.1	24,010	1,405	1,457	17.1	16.5	0.4	0.4	15.7	15.4	-5.6	3.7	1.5	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).

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