Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US$ 1 = Rp, period avg	16,860	16,803

Stock Market Data (10 March 2026)

JCI Index	7,440.9	1.41%
Trading T/O (Rp bn)	17,156.3	
Market Cap (Rp tn)	13,311.1	

Market Data Summary*

	2026F	2027F
P/E (x)	11.3	10.0
P/BV (x)	1.5	1.5
EV/EBITDA (x)	9.7	8.8
Div. Yield	4.8	5.5
Net Gearing	16.2	13.3
ROE	14.1	15.1
EPS Growth	14.3	12.4
EBITDA Growth	12.9	8.5
Earnings Yield	7.8	8.9

** Aggregate of **87** companies in MS research universe, representing **43.1%** of JCI's market capitalization*

HIGHLIGHT

- *BFI Finance: FY25 Earnings Call Key Takeaways (BFIN; Rp725; Buy; TP: Rp1,280)*
- *Pertamina Geothermal Energy: 4Q25 Earnings Call Key Takeaways (PGEO; Rp975; Neutral; TP: Rp1,600)*
- *United Tractors: 4Q25 Analyst Meeting Key Takeaways (UNTR; Rp29,775; Buy; TP: Rp34,000)*

CORPORATE

BFI Finance: FY25 Earnings Call Key Takeaways (BFIN; Rp725; Buy; TP: Rp1,280)

- 2025 was a consolidation year for BFIN, marked by leadership transition and strategic realignment amid rising competition and asset quality pressures. For 2026, management expects a better outlook for both growth and credit costs compared with 2025, supported by the gradual improvement in loss-on-repossession up to 2M26. Maintain Buy.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/TeuW)*

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Pertamina Geothermal Energy: 4Q25 Earnings Call Key Takeaways (PGEO; Rp975; Neutral; TP: Rp1,600)

- Management expects PGE to book decent growth rates for its key financial metrics as reflected by the revenue guidance at USD440mn-450mn, EBITDA guidance at USD340mn-350mn, and earnings guidance at USD150mn-160mn. This should come from a ~3% YoY production volume growth and prudent cost management. Management expects the MESOP expense to decline to USD1.5mn-1.9mn, while the FX losses should be more manageable through NDF hedging contract.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/Oa7c)*

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United Tractors: 4Q25 Analyst Meeting Key Takeaways (UNTR; Rp29,775; Buy; TP: Rp34,000)

- We attended UNTR's 4Q25 analyst meeting, where the management shed light on its 2026F guidance. The government's plan to reduce coal production will negatively impact UNTR's business units, such as PAMA, coal mining, and heavy equipment sales.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/D6yx)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	7,440.91	+1.4	-13.9
LQ45	759.94	+1.2	-10.2
Dow Jones	47,706.51	-0.1	-0.7
S&P 500	6,781.48	-0.2	-0.9
Nasdaq	22,697.10	+0.0	-2.3
FTSE 100	10,412.24	+1.6	+4.8
DAX	23,968.63	+2.4	-2.1
Nikkei	54,248.39	+2.9	+7.8
Hang Seng	25,959.90	+2.2	+1.3
STI	4,860.64	+2.2	+4.6
iShares Indo	16.32	-0.5	-12.7

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,394.67	+1.0	-10.0
Basic Materials	2,174.73	+4.4	+5.7
Consumer Non-Cycl	710.87	+1.0	-11.1
Energy	3,877.08	+2.1	-12.9
Infrastructures	1,989.36	+1.0	-25.5
Technology	7,729.93	-0.0	-18.9
Consumer Cycl	1,022.75	+2.6	-16.6
Properties	956.65	+2.2	-18.4
Healthcare	1,825.88	+0.8	-11.5
Industrials	1,852.44	+2.9	-14.0
Transport & Logistic	1,814.55	+2.3	-7.7

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	16,860.00	-0.2	-1.0
US$/EUR	1.16	-0.2	+1.2
YEN/US$	158.05	+0.2	-0.8
SGD/US$	1.27	-0.1	+1.0
Rp/EUR	19,638.58	+0.4	-0.4
Rp/CNY	2,453.36	+0.1	-2.7

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.10	-2.4	+54.2
10Yr INDOGB	6.71	-5.0	+63.6
CDS 5YR INDO	87.90	-3.6	+19.0
US Dollar Index Spot	98.83	-0.3	+0.5

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-156.1	-526.9
Bonds Flow	-58.4	-365.5

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	87.80	-11.3	+44.3
Copper spot (US$/mt)	13,047.61	+1.3	+4.8
Nickel spot (US$/mt)	17,279.64	+0.1	+4.7
Gold (US$/oz)	5,191.98	+1.0	+20.2
Tin spot (US$/mt)	50,363.00	-0.4	+23.9
CPO futures (MYR/ton)	4,428.00	-3.0	+9.2
Coal (US$/ton)	131.55	-4.4	+22.4
Rubber forward (US¢/kg)	243.30	+0.2	+13.2
Soybean oil (US$/100 gallons)	65.33	-0.6	+35.9
Baltic Dry Index	2,066.00	+3.0	+10.1

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Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
MANSEK universe		**7,337**	**9,050**	**23.3**	**5,081,926**	**450,541**	**504,969**	**11.3**	**10.0**	**1.5**	**1.5**	**9.7**	**8.8**	**14.3**	**12.4**	**5.0**	**5.5**
Banking					**1,891,741**	**172,281**	**187,689**	**11.0**	**10.1**	**1.8**	**1.7**	**N.A.**	**N.A.**	**8.2**	**8.9**	**6.4**	**6.9**
BBCA	Buy	6,875	8,600	25.1	845,715	61,692	67,067	13.7	12.6	2.8	2.6	N.A.	N.A.	7.2	8.7	5.1	5.6
BBNI	Buy	4,290	4,600	7.2	160,005	22,630	24,871	7.1	6.4	0.9	0.8	N.A.	N.A.	12.9	9.9	8.1	9.2
BBRI	Buy	3,570	4,100	14.8	537,643	60,081	64,281	8.9	8.4	1.6	1.6	N.A.	N.A.	6.1	7.0	10.1	10.8
BBTN	Buy	1,275	1,600	25.5	17,894	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.4
BNLI	Sell	3,290	900	(72.6)	119,037	3,916	4,456	30.4	26.7	2.4	2.3	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	1,055	1,400	32.7	8,127	1,319	1,584	6.2	5.1	0.8	0.7	N.A.	N.A.	9.9	20.1	9.7	11.7
BRIS	Buy	2,190	2,800	27.9	101,023	8,654	9,877	11.7	10.2	1.7	1.5	N.A.	N.A.	14.4	14.1	2.1	2.4
ARTO	Buy	1,330	3,300	148.1	18,429	448	772	41.2	23.9	2.0	1.8	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,735	2,000	15.3	43,619	6,968	7,162	6.3	6.1	0.7	0.7	N.A.	N.A.	1.3	2.8	9.6	9.9
SUPA	Buy	845	1,300	53.8	28,643	387	835	73.9	34.3	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	725	1,280	76.6	10,904	2,165	2,589	5.0	4.2	0.9	0.9	N.A.	N.A.	19.6	19.6	12.9	16.6
AMOR	Buy	316	1,000	216.5	702	113	126	6.2	5.6	2.3	2.3	4.1	3.6	7.2	11.1	15.7	17.4
Construction & materials					**91,754**	**9,844**	**10,799**	**9.1**	**8.3**	**0.6**	**0.5**	**8.0**	**7.8**	**12.7**	**9.5**	**5.4**	**6.3**
AVIA	Buy	406	550	35.5	24,606	1,875	1,965	13.1	12.5	2.4	2.3	9.6	9.1	10.3	4.8	6.2	6.9
INTP	Buy	5,550	9,380	69.0	18,315	1,965	2,085	9.3	8.8	0.8	0.8	3.7	3.4	10.9	6.1	8.8	9.7
SMGR	Buy	2,520	3,090	22.6	16,974	623	807	27.3	21.0	0.4	0.4	5.1	4.5	94.1	29.6	1.5	2.9
ADHI	Neutral	210	530	152.4	2,243	310	418	7.2	5.4	0.2	0.2	4.1	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	308	700	127.3	1,910	557	588	3.4	3.2	0.2	0.2	7.5	7.6	6.1	5.6	35.7	37.9
WIKA	Neutral	204	580	184.3	1,828	130	384	14.1	4.8	0.1	0.1	12.6	11.1	-39.4	195.8	1.4	4.2
WSKT	Neutral	202	220	8.9	2,703	-544	-552	-10.7	-10.5	0.4	0.4	23.5	23.4	N/M	-1.5	0.0	0.0
WTON	Neutral	86	170	97.7	750	269	278	2.8	2.7	0.2	0.2	1.4	1.0	3.2	3.5	10.4	10.8
JSMR	Buy	3,090	5,800	87.7	22,427	4,658	4,827	4.8	4.6	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.2
Consumer staples					**469,609**	**50,509**	**59,631**	**9.3**	**7.9**	**1.6**	**1.4**	**6.3**	**5.4**	**8.3**	**18.1**	**6.0**	**6.6**
CMRY	Buy	4,470	6,950	55.5	35,468	2,243	2,590	15.8	13.7	4.6	3.9	11.9	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	7,125	12,000	68.4	83,091	9,926	11,661	8.4	7.1	1.5	1.3	6.6	5.5	6.1	17.5	5.9	6.3
INDF	Buy	6,050	9,900	63.6	53,119	11,362	15,137	4.7	3.5	0.6	0.6	4.3	3.7	3.4	33.2	6.0	6.2
MYOR	Buy	1,875	2,900	54.7	41,923	3,270	4,086	12.8	10.3	2.1	1.8	7.7	6.2	17.7	24.9	2.7	3.2
UNVR	Neutral	1,880	2,000	6.4	71,722	4,932	4,369	14.5	16.4	23.6	22.2	12.0	11.2	-35.4	-11.4	8.9	5.8
GGRM	Buy	14,250	19,100	34.0	27,418	3,874	5,128	7.1	5.3	0.4	0.4	2.6	1.6	100.0	32.4	5.2	10.4
HMSP	Buy	780	940	20.5	90,728	9,297	10,470	9.8	8.7	2.9	2.8	7.1	6.3	37.7	12.6	7.4	10.2
WIIM	Buy	2,000	2,370	18.5	4,200	530	685	7.9	6.1	1.7	1.4	5.3	3.9	33.6	29.1	4.7	6.3
KLBF	Buy	995	1,750	75.9	46,641	3,779	4,133	12.3	11.3	1.8	1.6	7.7	6.9	7.5	9.4	4.0	4.3
SIDO	Neutral	510	600	17.6	15,300	1,294	1,372	11.8	11.2	4.3	4.1	8.4	7.9	5.2	6.0	7.8	8.2
Healthcare					**86,804**	**3,744**	**4,295**	**23.2**	**20.2**	**3.1**	**2.8**	**11.0**	**9.7**	**15.0**	**14.7**	**1.4**	**1.6**
MIKA	Buy	2,070	2,900	40.1	28,788	1,542	1,756	18.7	16.4	3.6	3.2	12.4	10.9	13.4	13.9	2.5	2.8
SILO	Neutral	2,720	3,150	15.8	35,377	1,227	1,426	28.8	24.8	3.3	3.0	10.7	9.4	17.5	16.2	0.6	0.7
HEAL	Buy	1,280	1,550	21.1	19,668	576	685	34.1	28.7	3.2	3.0	11.5	10.1	20.6	18.9	0.7	0.9
MDLA	Buy	212	230	8.5	2,971	399	428	7.4	6.9	0.9	0.8	5.1	4.5	7.0	7.2	5.0	5.3
Consumer discretionary					**422,513**	**56,652**	**59,830**	**7.5**	**7.1**	**1.1**	**1.0**	**5.7**	**5.2**	**8.8**	**5.6**	**5.3**	**5.8**
ACES	Neutral	376	455	21.0	6,437	773	824	8.3	7.8	0.9	0.9	4.4	4.2	9.3	6.6	7.2	7.7
MAPA	Buy	585	950	62.4	16,675	1,720	1,894	9.7	8.8	1.7	1.4	4.6	3.7	14.2	10.1	1.1	1.2
MAPI	Buy	1,125	1,690	50.2	18,675	2,133	2,397	8.8	7.8	1.2	1.1	3.4	2.7	15.2	12.4	0.8	0.8
ERAA	Neutral	382	450	17.8	6,093	1,141	1,237	5.3	4.9	0.6	0.5	3.6	3.4	6.8	8.4	6.1	6.6
MDIY	Buy	890	1,550	74.2	22,419	1,286	1,536	17.4	14.6	4.7	3.8	8.6	7.1	14.0	19.5	1.7	2.1
MIDI	Buy	262	510	94.7	8,760	811	863	10.8	10.2	1.7	1.5	5.6	5.0	9.2	6.4	2.8	3.0
AMRT	Buy	1,435	2,500	74.2	59,588	3,476	3,886	17.1	15.3	3.0	2.7	9.9	8.5	7.1	11.8	2.6	2.9
FORE	Buy	476	450	(5.5)	4,245	179	216	23.7	19.7	5.1	4.4	8.5	6.4	50.0	20.4	0.0	0.0
CNMA	Buy	103	170	65.0	8,585	730	783	11.8	11.0	2.0	2.0	3.7	3.5	3.6	7.2	8.5	9.1
ASII	Buy	5,850	7,500	28.2	236,829	36,106	37,353	6.6	6.3	0.9	0.9	6.3	5.9	8.7	3.5	6.3	6.9
AUTO	Buy	2,600	2,800	7.7	12,531	2,220	2,411	5.6	5.2	0.7	0.7	5.4	4.6	8.1	8.6	7.4	8.0
DRMA	Buy	930	1,300	39.8	4,376	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	5.9
SCMA	Neutral	230	430	87.0	14,548	2,094	2,256	6.9	6.4	1.7	1.6	4.5	4.0	8.7	7.7	7.2	9.3
MNCN	Buy	208	1,300	525.0	2,752	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.2	47.3

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
Commodities					**1,245,724**	**89,540**	**105,930**	**13.9**	**11.8**	**2.0**	**1.8**	**7.9**	**6.8**	**38.5**	**18.3**	**2.5**	**2.7**
UNTR	Buy	29,575	34,000	15.0	107,411	15,503	15,964	6.9	6.7	1.0	0.9	3.0	2.8	4.8	3.0	5.8	5.9
ADRO*	Buy	2,350	3,000	27.6	72,283	499	589	8.8	7.5	0.9	0.9	5.8	4.7	11.5	18.0	4.5	5.3
AADI*	Buy	10,450	10,500	0.5	81,373	732	720	6.8	6.9	1.4	1.3	4.1	3.8	-3.0	-1.7	6.6	6.5
INDY*	Buy	3,690	3,750	1.6	19,226	63	136	18.6	8.6	0.9	0.9	8.6	5.2	193.7	115.6	1.3	2.9
ITMG*	Neutral	28,300	26,250	(7.2)	31,033	187	183	10.1	10.4	0.9	0.9	3.2	3.3	-2.6	-2.6	7.9	7.7
PTBA	Neutral	2,950	2,750	(6.8)	33,991	2,815	2,525	12.0	13.4	1.5	1.5	7.5	7.8	-34.6	-10.3	4.1	3.7
HRUM*	Buy	1,000	1,500	50.0	12,833	185	276	4.2	2.8	0.7	0.6	3.2	2.2	123.3	49.0	4.7	7.1
DEWA	Buy	410	700	70.7	16,682	495	586	33.7	28.5	3.2	2.9	10.7	9.7	N/M	18.3	0.0	0.0
ANTM	Buy	3,820	5,450	42.7	91,798	7,872	6,814	11.7	13.5	2.4	2.3	7.5	8.3	-1.3	-13.4	6.4	5.6
AMMN*	Buy	5,700	7,800	36.8	409,921	762	927	32.8	27.0	4.2	3.6	14.6	13.1	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,590	1,900	19.5	39,488	160	225	15.0	10.7	4.5	3.2	9.4	6.7	61.2	40.8	0.0	0.0
BRMS*	Buy	755	1,200	58.9	107,047	102	130	63.8	50.2	4.8	4.4	37.3	29.9	90.0	27.3	0.0	0.0
INCO*	Buy	6,075	9,000	48.1	62,216	239	582	15.8	6.5	1.3	1.1	6.8	5.3	303.9	143.2	2.2	5.4
MDKA*	Buy	3,330	3,200	(3.9)	80,289	97	187	50.5	26.2	4.4	3.5	8.8	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,270	2,000	57.5	80,135	13,192	15,179	6.1	5.3	1.8	1.4	8.4	7.7	63.4	15.1	4.9	5.7
Property & Industrial Estate					**62,887**	**10,422**	**11,329**	**6.0**	**5.6**	**0.4**	**0.4**	**5.3**	**5.2**	**14.3**	**8.7**	**3.6**	**3.8**
BSDE	Buy	720	1,360	88.9	15,243	2,704	2,926	5.6	5.2	0.3	0.3	6.7	6.5	32.0	8.2	0.0	0.0
CTRA	Buy	680	1,330	95.6	12,621	2,550	2,647	4.9	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.6	6.1
SMRA	Buy	330	460	39.4	5,448	1,050	974	5.2	5.6	0.4	0.4	6.3	6.9	9.9	-7.2	2.6	2.9
PWON	Buy	336	590	75.6	16,182	2,345	2,888	6.9	5.6	0.7	0.6	5.3	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	86	167	93.6	6,096	816	899	7.5	6.8	0.2	0.2	4.2	4.0	99.9	10.2	0.0	0.0
DMAS	Neutral	131	137	4.5	6,314	819	872	7.7	7.2	0.9	0.9	7.4	7.0	-11.4	6.4	13.0	13.8
BEST	Neutral	102	120	17.6	984	136	123	7.2	8.0	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
Telecom					**515,369**	**34,550**	**42,131**	**14.9**	**12.2**	**1.8**	**1.7**	**5.3**	**4.9**	**17.5**	**21.9**	**5.6**	**6.1**
EXCL	Buy	2,580	3,200	24.0	46,956	-1,446	2,956	-32.5	15.9	1.5	1.4	5.4	4.6	62.3	N/M	0.0	0.0
TLKM	Buy	3,100	4,000	29.0	307,093	23,238	25,496	13.2	12.0	2.1	2.1	4.8	4.5	9.1	9.7	6.8	7.5
ISAT	Buy	2,000	2,500	25.0	64,502	5,438	6,107	11.9	10.6	1.7	1.7	4.5	4.3	10.1	12.3	5.9	6.6
MTEL	Neutral	510	600	17.6	41,581	2,348	2,460	17.7	16.9	1.2	1.2	7.2	6.9	7.8	4.8	5.4	5.6
TBIG	Neutral	1,445	2,000	38.4	32,321	1,394	1,388	23.2	23.3	3.1	3.0	11.2	11.5	-1.3	-0.5	3.5	3.4
TOWR	Neutral	458	600	31.0	22,917	3,577	3,724	6.4	6.2	0.8	0.7	6.1	5.9	5.0	4.1	4.4	4.4
Transportation					**4,153**	**741**	**839**	**5.6**	**5.0**	**0.6**	**0.6**	**3.4**	**3.3**	**10.4**	**13.1**	**8.9**	**10.1**
BIRD	Buy	1,660	2,400	44.6	4,153	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
Poultry					**84,884**	**9,423**	**9,467**	**9.0**	**9.1**	**1.5**	**1.4**	**5.8**	**5.8**	**10.1**	**0.5**	**6.2**	**6.7**
CPIN	Buy	3,510	6,800	93.7	57,557	6,582	7,107	8.7	8.1	1.6	1.5	6.0	5.5	10.5	8.0	7.8	8.6
JPFA	Buy	2,170	1,600	(26.3)	25,447	2,453	1,862	10.4	13.7	1.4	1.3	5.7	6.9	5.0	-24.1	2.8	2.9
MAIN	Neutral	840	520	(38.1)	1,881	387	498	4.9	5.5	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.7
Oil and Gas					**115,458**	**10,988**	**11,790**	**10.5**	**9.8**	**1.2**	**1.2**	**5.3**	**5.4**	**7.7**	**7.3**	**7.5**	**8.0**
AKRA	Buy	1,260	1,600	27.0	25,293	2,704	2,944	9.4	8.6	2.1	2.0	7.2	7.0	10.2	8.9	9.4	10.2
PGEO*	Neutral	975	1,600	64.1	40,470	160	175	15.4	14.1	1.2	1.1	8.2	8.4	10.3	9.5	4.2	4.6
PGAS*	Neutral	2,050	1,600	(22.0)	49,695	345	364	8.8	8.3	1.0	1.0	3.6	3.6	7.2	5.5	9.1	9.6
Internet					**70,681**	**390**	**1,240**	**181.3**	**57.0**	**1.1**	**1.0**	**27.6**	**16.2**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	129	200	55.0	12,586	545	589	23.1	21.4	0.5	0.5	36.8	56.9	-29.2	8.1	0.0	0.0
GOTO	Buy	55	100	81.8	58,096	-155	651	-375.2	89.2	1.4	1.2	28.6	18.4	76.0	N/M	0.0	0.0
Conglomerates					**20,347**	**1,457**	**0**	**14.0**	**0.0**	**0.3**	**0.0**	**13.1**	**0.0**	**3.7**	**N/A**	**2.0**	**0.0**
SRTG	Buy	1,500	3,400	126.7	20,347	1,457	n/a	14.0	n/a	0.3	n/a	13.1	n/a	3.7	-100.0	2.0	n/a

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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