

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,880	16,803

Stock Market Data (11 March 2026)

JCI Index	7,389.4	-0.69%
Trading T/O (Rp bn)	12,747.4	
Market Cap (Rp tn)	13,201.0	

Market Data Summary*

	2026F	2027F
P/E (x)	11.3	10.1
P/BV (x)	1.6	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	7.7	8.8

* Aggregate of **87** companies in MS research universe, representing **43.5%** of JCI's market capitalization

HIGHLIGHT

- *Gojek Tokopedia 4Q25: Growth and Profitability Inflects Further (GOTO; Rp57; Buy; TP: Rp100)*
- *Super Bank Indonesia FY25 Results: Turning Profitable Amidst Rapid Scale Up (SUPA; Rp850; Buy; TP: Rp1,300)*

CORPORATE

Gojek Tokopedia 4Q25: Growth and Profitability Inflects Further (GOTO; Rp57; Buy; TP: Rp100)

- 4Q25 beat expectations, with adjusted EBITDA reaching a record Rp672bn as operating leverage strengthened, led by Fintech. Management guided 2026 adjusted EBITDA at Rp3.2–3.4trn, implying ~15–16x EV/EBITDA, broadly on par with Grab. We maintain Buy and expect a positive market reaction.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/0tai\)](https://research.mandirisekuritas.co.id/r/0tai)

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Super Bank Indonesia FY25 Results: Turning Profitable Amidst Rapid Scale Up (SUPA; Rp850; Buy; TP: Rp1,300)

- Superbank booked Rp100bn earnings in FY25, backed by 50% YoY loan growth and more than doubling deposit base. Credit cost was surprisingly low amidst expansion of high yielding loans in FY25, implying steady internal credit underwriting models and tangible ecosystem benefits. Stronger loan disbursements should sustain ROE improvement in FY26, in our view. Maintain Buy.

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,389.40	-0.7	-14.5
LQ45	752.25	-1.0	-11.1
Dow Jones	47,417.27	-0.6	-1.3
S&P 500	6,775.80	-0.1	-1.0
Nasdaq	22,716.13	+0.1	-2.3
FTSE 100	10,353.77	-0.6	+4.3
DAX	23,640.03	-1.4	-3.5
Nikkei	55,025.37	+1.4	+9.3
Hang Seng	25,898.76	-0.2	+1.0
STI	4,863.81	+0.1	+4.7
iShares Indo	16.17	-0.9	-13.5
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,395.03	+0.0	-10.0
Basic Materials	2,130.65	-2.0	+3.5
Consumer Non-Cycl	712.77	+0.3	-10.9
Energy	3,799.02	-2.0	-14.7
Infrastructures	1,970.18	-1.0	-26.2
Technology	7,797.03	+0.9	-18.2
Consumer Cycl	1,017.03	-0.6	-17.1
Properties	958.24	+0.2	-18.3
Healthcare	1,831.10	+0.3	-11.3
Industrials	1,827.67	-1.3	-15.2
Transport & Logistic	1,808.28	-0.3	-8.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,880.00	+0.1	-1.1
US\$/EUR	1.16	-0.4	+1.5
YEN/US\$	158.95	+0.6	-1.4
SGD/US\$	1.27	+0.1	+0.9
Rp/EUR	19,605.56	-0.2	-0.2
Rp/CNY	2,456.73	+0.1	-2.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.13	+3.7	+57.9
10Yr INDOGB	6.71	+0.3	+63.9
CDS 5Yr INDO	89.41	+1.5	+20.6
US Dollar Index Spot	99.23	+0.4	+0.9
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-55.5	-582.4
Bonds Flow		-183.6	-549.1
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	91.98	+4.8	+51.2
Copper spot (US\$/mt)	12,940.10	-0.8	+3.9
Nickel spot (US\$/mt)	17,484.71	+1.2	+6.0
Gold (US\$/oz)	5,176.46	-0.3	+19.8
Tin spot (US\$/mt)	49,549.00	-1.6	+21.9
CPO futures (MYR/ton)	4,499.00	+1.6	+10.9
Coal (US\$/ton)	133.10	+1.2	+23.8
Rubber forward (US\$/kg)	243.30	+0.0	+13.2
Soybean oil (US\$/100 gallons)	67.08	+2.7	+39.5
Baltic Dry Index	1,919.00	-7.0	+2.2

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
MANSEK universe		7,389	9,050	22.5	5,102,890	450,541	504,969	11.3	10.1	1.6	1.5	9.7	8.8	14.3	12.4	5.0	5.5
Banking					1,887,499	172,281	187,689	11.0	10.1	1.8	1.7	N.A.	N.A.	8.2	8.9	6.4	7.0
BBCA	Buy	6,825	8,600	26.0	839,564	61,692	67,067	13.6	12.5	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	3,580	4,100	14.5	539,149	60,081	64,281	9.0	8.4	1.6	1.6	N.A.	N.A.	6.1	7.0	10.0	10.7
BBTN	Buy	1,290	1,600	24.0	18,104	3,900	4,133	4.6	4.4	0.5	0.4	N.A.	N.A.	11.4	6.0	4.8	5.4
BNLI	Sell	3,150	900	(71.4)	113,971	3,916	4,456	29.1	25.6	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,090	1,400	28.4	8,397	1,319	1,584	6.4	5.3	0.8	0.7	N.A.	N.A.	9.9	20.1	9.4	11.3
BRIS	Buy	2,210	2,800	26.7	101,946	8,654	9,877	11.8	10.3	1.7	1.6	N.A.	N.A.	14.4	14.1	2.1	2.4
ARTO	Buy	1,535	3,300	115.0	21,269	448	772	47.5	27.6	2.3	2.1	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,765	2,000	13.3	44,373	6,968	7,162	6.4	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.4	9.7
SUPA	Buy	850	1,300	52.9	28,812	387	835	74.4	34.5	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	745	1,280	71.8	11,204	2,165	2,589	5.2	4.3	1.0	0.9	N.A.	N.A.	19.6	19.6	12.6	16.2
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					93,965	9,844	10,799	9.3	8.5	0.6	0.6	8.0	7.9	12.7	9.5	5.3	6.1
AVIA	Buy	416	550	32.2	25,212	1,875	1,965	13.4	12.8	2.4	2.4	9.9	9.4	10.3	4.8	6.1	6.7
INTP	Buy	5,750	9,380	63.1	18,975	1,965	2,085	9.7	9.1	0.8	0.8	3.9	3.5	10.9	6.1	8.5	9.3
SMGR	Buy	2,590	3,090	19.3	17,445	623	807	28.0	21.6	0.4	0.4	5.2	4.6	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	310	700	125.8	1,922	557	588	3.5	3.3	0.2	0.2	7.5	7.6	6.1	5.6	35.5	37.7
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	89	170	91.0	776	269	278	2.9	2.8	0.2	0.2	1.5	1.1	3.2	3.5	10.1	10.4
JSMR	Buy	3,150	5,800	84.1	22,862	4,658	4,827	4.9	4.7	0.6	0.5	7.3	7.7	19.8	3.6	3.4	4.1
Consumer staples					479,798	50,509	59,631	9.5	8.0	1.6	1.5	6.4	5.5	8.3	18.1	5.9	6.5
CMRY	Buy	4,550	6,950	52.7	36,103	2,243	2,590	16.1	13.9	4.6	4.0	12.1	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	7,250	12,000	65.5	84,549	9,926	11,661	8.5	7.3	1.5	1.4	6.6	5.6	6.1	17.5	5.8	6.1
INDF	Buy	6,025	9,900	64.3	52,899	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	1,870	2,900	55.1	41,811	3,270	4,086	12.8	10.2	2.1	1.8	7.7	6.2	17.7	24.9	2.7	3.2
UNVR	Neutral	2,000	2,000	0.0	76,300	4,932	4,369	15.5	17.5	25.1	23.6	12.8	12.0	-35.4	-11.4	8.3	5.5
GGRM	Buy	15,200	19,100	25.7	29,246	3,874	5,128	7.5	5.7	0.4	0.4	2.8	1.8	100.0	32.4	4.9	9.8
HMSP	Buy	795	940	18.2	92,473	9,297	10,470	9.9	8.8	3.0	2.9	7.2	6.4	37.7	12.6	7.3	10.1
WIIM	Buy	2,020	2,370	17.3	4,242	530	685	8.0	6.2	1.7	1.5	5.3	4.0	33.6	29.1	4.7	6.2
KLBF	Buy	1,000	1,750	75.0	46,875	3,779	4,133	12.4	11.3	1.8	1.7	7.7	7.0	7.5	9.4	3.9	4.2
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					88,254	3,744	4,295	23.6	20.5	3.1	2.8	11.2	9.8	15.0	14.7	1.4	1.6
MIKA	Buy	2,090	2,900	38.8	29,067	1,542	1,756	18.9	16.5	3.6	3.2	12.5	11.0	13.4	13.9	2.4	2.8
SILO	Neutral	2,780	3,150	13.3	36,157	1,227	1,426	29.5	25.4	3.4	3.1	10.9	9.6	17.5	16.2	0.6	0.7
HEAL	Buy	1,300	1,550	19.2	19,976	576	685	34.7	29.2	3.2	3.0	11.7	10.3	20.6	18.9	0.7	0.9
MDLA	Buy	218	230	5.5	3,055	399	428	7.7	7.1	0.9	0.9	5.3	4.7	7.0	7.2	4.9	5.2
Consumer discretionary					429,643	56,652	59,830	7.6	7.2	1.1	1.0	5.8	5.2	8.8	5.6	5.2	5.7
ACES	Neutral	386	455	17.9	6,608	773	824	8.6	8.0	0.9	0.9	4.6	4.3	9.3	6.6	7.0	7.5
MAPA	Buy	610	950	55.7	17,387	1,720	1,894	10.1	9.2	1.8	1.5	4.8	3.9	14.2	10.1	1.0	1.1
MAPI	Buy	1,170	1,690	44.4	19,422	2,133	2,397	9.1	8.1	1.3	1.1	3.5	2.8	15.2	12.4	0.8	0.8
ERAA	Neutral	388	450	16.0	6,189	1,141	1,237	5.4	5.0	0.6	0.5	3.7	3.4	6.8	8.4	6.0	6.5
MDIY	Buy	845	1,550	83.4	21,286	1,286	1,536	16.6	13.9	4.5	3.7	8.2	6.7	14.0	19.5	1.8	2.2
MIDI	Buy	268	510	90.3	8,961	811	863	11.0	10.4	1.7	1.5	5.8	5.1	9.2	6.4	2.7	2.9
AMRT	Buy	1,440	2,500	73.6	59,795	3,476	3,886	17.2	15.4	3.0	2.7	10.0	8.5	7.1	11.8	2.6	2.9
FORE	Buy	478	450	(5.9)	4,263	179	216	23.8	19.7	5.1	4.5	8.5	6.5	50.0	20.4	0.0	0.0
CNMA	Buy	104	170	63.5	8,668	730	783	11.9	11.1	2.0	2.0	3.8	3.5	3.6	7.2	8.4	9.0
ASII	Buy	5,950	7,500	26.1	240,877	36,106	37,353	6.7	6.4	1.0	0.9	6.3	5.9	8.7	3.5	6.2	6.7
AUTO	Buy	2,640	2,800	6.1	12,724	2,220	2,411	5.7	5.3	0.8	0.7	5.5	4.7	8.1	8.6	7.3	7.9
DRMA	Buy	970	1,300	34.0	4,565	805	923	5.7	4.9	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.7
SCMA	Neutral	254	430	69.3	16,066	2,094	2,256	7.7	7.1	1.9	1.7	5.0	4.5	8.7	7.7	6.5	8.4
MNCN	Buy	214	1,300	507.5	2,831	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	44.9	45.9

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Commodities					1,247,308	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	29,000	34,000	17.2	105,322	15,503	15,964	6.8	6.6	0.9	0.9	3.0	2.7	4.8	3.0	5.9	6.1
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	9,625	10,500	9.1	74,949	732	720	6.2	6.3	1.3	1.2	3.7	3.4	-3.0	-1.7	7.2	7.1
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	26,250	26,250	0.0	28,785	187	183	9.4	9.6	0.9	0.9	2.7	2.8	-2.6	-2.6	8.5	8.3
PTBA	Neutral	2,870	2,750	(4.2)	33,070	2,815	2,525	11.7	13.0	1.5	1.4	7.3	7.6	-34.6	-10.3	4.3	3.8
HRUM*	Buy	1,030	1,500	45.6	13,218	185	276	4.3	2.9	0.7	0.6	3.3	2.2	123.3	49.0	4.6	6.9
DEWA	Buy	428	700	63.5	17,414	495	586	35.2	29.7	3.4	3.0	11.1	10.0	N/M	18.3	0.0	0.0
ANTM	Buy	3,970	5,450	37.3	95,402	7,872	6,814	12.1	14.0	2.5	2.4	7.8	8.6	-1.3	-13.4	6.2	5.4
AMMN*	Buy	5,500	7,800	41.8	395,537	762	927	31.7	26.0	4.0	3.5	14.1	12.7	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,705	1,900	11.4	42,344	160	225	16.1	11.5	4.9	3.4	9.9	7.2	61.2	40.8	0.0	0.0
BRMS*	Buy	840	1,200	42.9	119,099	102	130	71.0	55.8	5.4	4.9	41.6	33.3	90.0	27.3	0.0	0.0
INCO*	Buy	6,425	9,000	40.1	65,801	239	582	16.8	6.9	1.4	1.2	7.2	5.5	303.9	143.2	2.1	5.1
MDKA*	Buy	3,370	3,200	(5.0)	81,254	97	187	51.1	26.5	4.5	3.6	8.9	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,325	2,000	50.9	83,606	13,192	15,179	6.3	5.5	1.9	1.5	8.8	8.0	63.4	15.1	4.7	5.4
Property & Industrial Estate					64,697	10,422	11,329	6.2	5.7	0.4	0.4	5.4	5.3	14.3	8.7	3.5	3.7
BSDE	Buy	760	1,360	78.9	16,090	2,704	2,926	6.0	5.5	0.4	0.3	6.9	6.7	32.0	8.2	0.0	0.0
CTRA	Buy	690	1,330	92.8	12,807	2,550	2,647	5.0	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.5	6.0
SMRA	Buy	344	460	33.7	5,679	1,050	974	5.4	5.8	0.4	0.4	6.4	7.0	9.9	-7.2	2.5	2.8
PWON	Buy	344	590	71.5	16,567	2,345	2,888	7.1	5.7	0.7	0.6	5.4	4.8	0.3	23.1	3.5	3.5
LPKR	Buy	88	167	89.2	6,237	816	899	7.6	6.9	0.2	0.2	4.3	4.1	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	104	120	15.4	1,003	136	123	7.4	8.2	0.2	0.2	6.4	6.3	86.9	-9.9	0.0	0.0
Telecom					511,589	34,550	42,131	14.8	12.1	1.8	1.7	5.3	4.9	17.5	21.9	5.7	6.2
EXCL	Buy	2,780	3,200	15.1	50,596	-1,446	2,956	-35.0	17.1	1.6	1.5	5.5	4.7	62.3	N/M	0.0	0.0
TLKM	Buy	3,000	4,000	33.3	297,187	23,238	25,496	12.8	11.7	2.0	2.0	4.7	4.4	9.1	9.7	7.0	7.7
ISAT	Buy	2,030	2,500	23.2	65,469	5,438	6,107	12.0	10.7	1.8	1.7	4.5	4.3	10.1	12.3	5.8	6.5
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	1,495	2,000	33.8	33,439	1,394	1,388	24.0	24.1	3.2	3.1	11.4	11.7	-1.3	-0.5	3.3	3.3
TOWR	Neutral	466	600	28.8	23,317	3,577	3,724	6.5	6.3	0.8	0.7	6.1	5.9	5.0	4.1	4.3	4.3
Transportation					4,254	741	839	5.7	5.1	0.6	0.6	3.5	3.3	10.4	13.1	8.7	9.9
BIRD	Buy	1,700	2,400	41.2	4,254	741	839	5.7	5.1	0.6	0.6	3.5	3.3	10.4	13.1	8.7	9.9
Poultry					88,209	9,423	9,467	9.4	9.4	1.5	1.5	6.0	6.0	10.1	0.5	5.9	6.5
CPIN	Buy	3,630	6,800	87.3	59,525	6,582	7,107	9.0	8.4	1.7	1.6	6.2	5.6	10.5	8.0	7.5	8.3
JPFA	Buy	2,280	1,600	(29.8)	26,737	2,453	1,862	10.9	14.4	1.4	1.3	5.9	7.2	5.0	-24.1	2.6	2.8
MAIN	Neutral	870	520	(40.2)	1,948	387	498	5.0	5.7	0.6	0.8	4.7	4.8	46.9	-11.1	4.0	3.5
Oil and Gas					113,691	10,988	11,790	10.3	9.6	1.2	1.2	5.3	5.3	7.7	7.3	7.6	8.1
AKRA	Buy	1,235	1,600	29.6	24,791	2,704	2,944	9.2	8.4	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.5
PGEO*	Neutral	1,000	1,600	60.0	41,508	160	175	15.8	14.4	1.2	1.2	8.4	8.5	10.3	9.5	4.1	4.5
PGAS*	Neutral	1,955	1,600	(18.2)	47,392	345	364	8.4	7.9	1.0	1.0	3.5	3.5	7.2	5.5	9.6	10.1
Internet					72,891	390	1,240	187.0	58.8	1.1	1.0	29.6	17.5	N/M	N/M	0.0	0.0
BUKA	Buy	130	200	53.8	12,683	545	589	23.3	21.5	0.5	0.5	36.1	55.8	-29.2	8.1	0.0	0.0
GOTO	Buy	57	100	75.4	60,208	-155	651	-388.8	92.4	1.4	1.3	30.3	19.6	76.0	N/M	0.0	0.0
Conglomerates					21,093	1,457	0	14.5	0.0	0.3	0.0	13.6	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,555	3,400	118.6	21,093	1,457	n/a	14.5	n/a	0.3	n/a	13.6	n/a	3.7	-100.0	1.9	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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