

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,943	16,803

Stock Market Data (13 March 2026)

JCI Index	7,137.2	-3.06%
Trading T/O (Rp bn)	12,023.9	
Market Cap (Rp tn)	12,677.6	

Market Data Summary*

	2026F	2027F
P/E (x)	11.0	9.8
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.5	8.6
Div. Yield	4.9	5.6
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	7.9	9.1

* Aggregate of **87** companies in MS research universe, representing **45.3%** of JCI's market capitalization

HIGHLIGHT

- **Bukalapak: 4Q/FY25 Result Review and Call Takeaways (BUKA; Rp136; Buy; TP: Rp200)**
- **Sido Muncul: Discounted, But Not Yet Compelling; Stay Neutral (SIDO; Rp510; Neutral; TP: Rp525)**

CORPORATE

Bukalapak: 4Q/FY25 Result Review and Call Takeaways (BUKA; Rp136; Buy; TP: Rp200)

- Overall, BUKA's FY25 revenues and adjusted EBITDA losses came below our estimates. Adjusted EBITDA losses narrowed in 4Q25 to Rp9bn, summing up to a Rp62bn loss for the year. Looking ahead, the company expects to continue growing its top line and achieve positive adjusted EBITDA in 2026.

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

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Sido Muncul: Discounted, But Not Yet Compelling; Stay Neutral (SIDO; Rp510; Neutral; TP: Rp525)

- SIDO's growth outlook remains modest despite an attractive valuation. We forecast +3%YoY sales and +2%YoY core profit growth in 2026F, weighed by Tolak Angin channel destocking and no ASP increases across segments. While F&B continues to deliver double-digit growth, weaker Herbal momentum and an unfavorable product mix may pressure margins. Despite trading at -1.8SD below its 10Y average PE on 2026F, we see limited rerating potential and reiterate our Neutral rating with TP Rp525.

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,137.21	-3.1	-17.5
LQ45	728.33	-3.0	-14.0
Dow Jones	46,558.47	-0.3	-3.1
S&P 500	6,632.19	-0.6	-3.1
Nasdaq	22,105.36	-0.9	-4.9
FTSE 100	10,261.15	-0.4	+3.3
DAX	23,447.29	-0.6	-4.3
Nikkei	53,819.61	-1.2	+6.9
Hang Seng	25,465.60	-1.0	-0.6
STI	4,842.27	-0.3	+4.2
iShares Indo	15.52	-2.1	-17.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,373.19	-1.6	-11.4
Basic Materials	2,018.71	-3.9	-1.9
Consumer Non-Cycl	696.76	-2.2	-12.9
Energy	3,670.10	-2.9	-17.6
Infrastructures	1,877.99	-3.6	-29.7
Technology	7,600.11	-3.4	-20.2
Consumer Cycl	960.89	-3.6	-21.6
Properties	928.13	-1.8	-20.9
Healthcare	1,800.02	-1.2	-12.8
Industrials	1,755.71	-3.5	-18.5
Transport & Logistic	1,760.11	-3.9	-10.5

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,943.00	+0.2	-1.5
US\$/EUR	1.14	-0.8	+2.9
YEN/US\$	159.73	+0.2	-1.9
SGD/US\$	1.28	+0.3	+0.2
Rp/EUR	19,406.46	-0.5	+0.8
Rp/CNY	2,456.19	-0.0	-2.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.33	+13.6	+77.3
10Yr INDOGB	6.80	+7.4	+72.7
CDS 5Yr INDO	92.46	+2.2	+23.6
US Dollar Index Spot	100.36	+0.6	+2.0
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-6.9	-530.1
Bonds Flow		-123.0	-974.1
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	103.14	+2.7	+69.5
Copper spot (US\$/mt)	12,677.80	-1.7	+1.8
Nickel spot (US\$/mt)	17,056.78	-2.7	+3.4
Gold (US\$/oz)	5,019.49	-1.2	+16.2
Tin spot (US\$/mt)	47,015.00	-4.9	+15.7
CPO futures (MYR/ton)	4,572.00	+0.7	+12.7
Coal (US\$/ton)	134.80	-0.2	+25.4
Rubber forward (US\$/kg)	242.60	+0.0	+12.8
Soybean oil (US\$/100 gallons)	67.34	+0.0	+40.1
Baltic Dry Index	2,028.00	+3.0	+8.0

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		7,137	9,050	26.8	4,971,264	450,495	504,877	11.0	9.8	1.5	1.4	9.5	8.6	14.3	12.4	5.1	5.6
Banking					1,863,308	172,281	187,689	10.8	9.9	1.8	1.7	N.A.	N.A.	8.2	8.9	6.5	7.1
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	4,240	4,600	8.5	158,141	22,630	24,871	7.0	6.4	0.9	0.8	N.A.	N.A.	12.9	9.9	8.2	9.3
BBRI	Buy	3,510	4,100	16.8	528,607	60,081	64,281	8.8	8.2	1.6	1.6	N.A.	N.A.	6.1	7.0	10.2	10.9
BBTN	Buy	1,260	1,600	27.0	17,683	3,900	4,133	4.5	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	2,860	900	(68.5)	103,479	3,916	4,456	26.4	23.2	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	1,065	1,400	31.5	8,204	1,319	1,584	6.2	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.6
BRIS	Buy	2,130	2,800	31.5	98,255	8,654	9,877	11.4	9.9	1.7	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,435	3,300	130.0	19,884	448	772	44.4	25.8	2.1	2.0	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,755	2,000	14.0	44,122	6,968	7,162	6.3	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.5	9.7
SUPA	Buy	815	1,300	59.5	27,626	387	835	71.3	33.1	3.2	2.9	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	310	1,000	222.6	689	113	126	6.1	5.5	2.3	2.2	4.0	3.5	7.2	11.1	16.0	17.7
Construction & materials					89,716	9,844	10,799	8.9	8.1	0.5	0.5	7.9	7.8	12.7	9.5	5.5	6.4
AVIA	Buy	388	550	41.8	23,515	1,875	1,965	12.5	12.0	2.3	2.2	9.2	8.7	10.3	4.8	6.5	7.2
INTP	Buy	5,400	9,380	73.7	17,820	1,965	2,085	9.1	8.5	0.8	0.8	3.6	3.3	10.9	6.1	9.0	9.9
SMGR	Buy	2,490	3,090	24.1	16,771	623	807	26.9	20.8	0.4	0.4	5.1	4.5	94.1	29.6	1.5	3.0
ADHI	Neutral	204	530	159.8	2,179	310	418	7.0	5.2	0.2	0.2	4.1	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	300	700	133.3	1,860	557	588	3.3	3.2	0.2	0.2	7.5	7.6	6.1	5.6	36.7	38.9
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	87	170	95.4	758	269	278	2.8	2.7	0.2	0.2	1.4	1.0	3.2	3.5	10.3	10.6
JSMR	Buy	3,070	5,800	88.9	22,282	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					461,017	50,463	59,540	9.1	7.7	1.6	1.4	6.2	5.3	8.2	18.0	6.1	6.7
CMRY	Buy	4,430	6,950	56.9	35,151	2,243	2,590	15.7	13.6	4.5	3.9	11.8	9.9	10.3	15.5	3.6	3.9
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	5,900	9,900	67.8	51,802	11,362	15,137	4.6	3.4	0.6	0.6	4.2	3.6	3.4	33.2	6.1	6.3
MYOR	Buy	1,790	2,900	62.0	40,022	3,270	4,086	12.2	9.8	2.0	1.7	7.4	5.9	17.7	24.9	2.8	3.3
UNVR	Neutral	1,870	2,000	7.0	71,341	4,932	4,369	14.5	16.3	23.4	22.1	11.9	11.1	-35.4	-11.4	8.9	5.9
GGRM	Buy	14,375	19,100	32.9	27,659	3,874	5,128	7.1	5.4	0.4	0.4	2.6	1.7	100.0	32.4	5.2	10.4
HMSP	Buy	740	940	27.0	86,075	9,297	10,470	9.3	8.2	2.8	2.7	6.7	5.9	37.7	12.6	7.8	10.8
WIIM	Buy	1,850	2,370	28.1	3,885	530	685	7.3	5.7	1.6	1.3	4.8	3.6	33.6	29.1	5.1	6.8
KLBF	Buy	965	1,750	81.3	45,234	3,779	4,133	12.0	10.9	1.7	1.6	7.4	6.7	7.5	9.4	4.1	4.4
SIDO	Neutral	510	525	2.9	15,300	1,248	1,280	12.3	11.9	4.8	4.8	8.8	8.5	1.6	2.6	7.8	7.9
Healthcare					87,335	3,744	4,295	23.3	20.3	3.1	2.8	11.1	9.7	15.0	14.7	1.4	1.6
MIKA	Buy	2,060	2,900	40.8	28,649	1,542	1,756	18.6	16.3	3.5	3.2	12.4	10.8	13.4	13.9	2.5	2.8
SILO	Neutral	2,750	3,150	14.5	35,767	1,227	1,426	29.1	25.1	3.4	3.0	10.8	9.5	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	210	230	9.5	2,943	399	428	7.4	6.9	0.9	0.8	5.1	4.5	7.0	7.2	5.0	5.4
Consumer discretionary					423,943	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	382	455	19.1	6,540	773	824	8.5	7.9	0.9	0.9	4.5	4.2	9.3	6.6	7.1	7.6
MAPA	Buy	595	950	59.7	16,960	1,720	1,894	9.9	9.0	1.7	1.5	4.7	3.8	14.2	10.1	1.1	1.2
MAPI	Buy	1,090	1,690	55.0	18,094	2,133	2,397	8.5	7.5	1.2	1.0	3.3	2.6	15.2	12.4	0.8	0.9
ERAA	Neutral	378	450	19.0	6,029	1,141	1,237	5.3	4.9	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.7
MDIY	Buy	900	1,550	72.2	22,671	1,286	1,536	17.6	14.8	4.8	3.9	8.7	7.2	14.0	19.5	1.7	2.0
MIDI	Buy	260	510	96.2	8,693	811	863	10.7	10.1	1.7	1.5	5.6	4.9	9.2	6.4	2.8	3.0
AMRT	Buy	1,460	2,500	71.2	60,626	3,476	3,886	17.4	15.6	3.0	2.7	10.1	8.7	7.1	11.8	2.6	2.9
FORE	Buy	490	450	(8.2)	4,370	179	216	24.4	20.2	5.3	4.6	8.7	6.6	50.0	20.4	0.0	0.0
CNMA	Buy	101	170	68.3	8,418	730	783	11.5	10.8	1.9	1.9	3.6	3.4	3.6	7.2	8.7	9.3
ASII	Buy	5,825	7,500	28.8	235,817	36,106	37,353	6.5	6.3	0.9	0.9	6.2	5.8	8.7	3.5	6.3	6.9
AUTO	Buy	2,540	2,800	10.2	12,242	2,220	2,411	5.5	5.1	0.7	0.7	5.3	4.5	8.1	8.6	7.6	8.2
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	256	430	68.0	16,193	2,094	2,256	7.7	7.2	1.9	1.8	5.1	4.5	8.7	7.7	6.5	8.4
MNCN	Buy	206	1,300	531.1	2,725	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.7	47.7

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					1,183,930	89,540	105,930	13.2	11.2	1.9	1.7	7.5	6.5	38.5	18.3	2.6	2.8
UNTR	Buy	29,075	34,000	16.9	105,595	15,503	15,964	6.8	6.6	0.9	0.9	3.0	2.7	4.8	3.0	5.9	6.0
ADRO*	Buy	2,480	3,000	21.0	76,281	499	589	9.3	7.9	1.0	0.9	6.1	5.0	11.5	18.0	4.3	5.1
AADI*	Buy	10,375	10,500	1.2	80,789	732	720	6.7	6.8	1.4	1.2	4.1	3.8	-3.0	-1.7	6.7	6.6
INDY*	Buy	3,620	3,750	3.6	18,861	63	136	18.2	8.4	0.9	0.8	8.5	5.1	193.7	115.6	1.4	3.0
ITMG*	Neutral	27,725	26,250	(5.3)	30,402	187	183	9.9	10.2	0.9	0.9	3.1	3.2	-2.6	-2.6	8.1	7.9
PTBA	Neutral	2,910	2,750	(5.5)	33,530	2,815	2,525	11.9	13.2	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	995	1,500	50.7	12,769	185	276	4.2	2.8	0.7	0.6	3.2	2.2	123.3	49.0	4.8	7.1
DEWA	Buy	396	700	76.8	16,112	495	586	32.5	27.5	3.1	2.8	10.4	9.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,810	5,450	43.0	91,557	7,872	6,814	11.6	13.4	2.4	2.3	7.4	8.3	-1.3	-13.4	6.4	5.6
AMMN*	Buy	4,950	7,800	57.6	355,984	762	927	28.5	23.4	3.6	3.1	12.8	11.4	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,605	1,900	18.4	39,860	160	225	15.2	10.8	4.6	3.2	9.4	6.8	61.2	40.8	0.0	0.0
BRMS*	Buy	790	1,200	51.9	112,009	102	130	66.8	52.5	5.0	4.6	39.1	31.3	90.0	27.3	0.0	0.0
INCO*	Buy	5,650	9,000	59.3	57,864	239	582	14.7	6.1	1.2	1.1	6.4	5.0	303.9	143.2	2.4	5.8
MDKA*	Buy	3,190	3,200	0.3	76,914	97	187	48.4	25.1	4.2	3.4	8.6	6.5	773.7	92.9	0.0	0.0
NCKL	Buy	1,195	2,000	67.4	75,403	13,192	15,179	5.7	5.0	1.7	1.4	8.0	7.3	63.4	15.1	5.2	6.0
Property & Industrial Estate					62,552	10,422	11,329	6.0	5.5	0.4	0.4	5.3	5.2	14.3	8.7	3.6	3.8
BSDE	Buy	740	1,360	83.8	15,667	2,704	2,926	5.8	5.4	0.3	0.3	6.8	6.6	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	332	460	38.6	5,481	1,050	974	5.2	5.6	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
PWON	Buy	332	590	77.7	15,989	2,345	2,888	6.8	5.5	0.7	0.6	5.3	4.7	0.3	23.1	3.6	3.6
LPKR	Buy	77	167	116.2	5,458	816	899	6.7	6.1	0.2	0.2	3.9	3.7	99.9	10.2	0.0	0.0
DMAS	Neutral	132	137	3.7	6,362	819	872	7.8	7.3	0.9	0.9	7.5	7.1	-11.4	6.4	12.9	13.7
BEST	Neutral	101	120	18.8	974	136	123	7.2	7.9	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
Telecom					504,063	34,550	42,131	14.6	12.0	1.7	1.7	5.2	4.9	17.5	21.9	5.8	6.3
EXCL	Buy	2,650	3,200	20.8	48,230	-1,446	2,956	-33.4	16.3	1.5	1.4	5.4	4.6	62.3	N/M	0.0	0.0
TLKM	Buy	2,970	4,000	34.7	294,215	23,238	25,496	12.7	11.5	2.0	2.0	4.6	4.4	9.1	9.7	7.1	7.8
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	505	600	18.8	41,173	2,348	2,460	17.5	16.7	1.2	1.2	7.1	6.9	7.8	4.8	5.4	5.7
TBIG	Neutral	1,490	2,000	34.2	33,327	1,394	1,388	23.9	24.0	3.2	3.1	11.4	11.7	-1.3	-0.5	3.3	3.3
TOWR	Neutral	452	600	32.7	22,617	3,577	3,724	6.3	6.1	0.8	0.7	6.1	5.8	5.0	4.1	4.4	4.4
Transportation					4,141	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.1
BIRD	Buy	1,655	2,400	45.0	4,141	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.1
Poultry					87,242	9,423	9,467	9.3	9.3	1.5	1.5	5.9	6.0	10.1	0.5	6.0	6.6
CPIN	Buy	3,600	6,800	88.9	59,033	6,582	7,107	9.0	8.3	1.7	1.6	6.1	5.6	10.5	8.0	7.6	8.4
JPFA	Buy	2,250	1,600	(28.9)	26,385	2,453	1,862	10.8	14.2	1.4	1.3	5.8	7.1	5.0	-24.1	2.7	2.8
MAIN	Neutral	815	520	(36.2)	1,825	387	498	4.7	5.3	0.6	0.8	4.6	4.6	46.9	-11.1	4.2	3.8
Oil and Gas					111,560	10,988	11,790	10.2	9.5	1.2	1.1	5.2	5.3	7.7	7.3	7.7	8.3
AKRA	Buy	1,240	1,600	29.0	24,891	2,704	2,944	9.2	8.5	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.4
PGEO*	Neutral	955	1,600	67.5	39,640	160	175	15.1	13.8	1.1	1.1	8.1	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,940	1,600	(17.5)	47,029	345	364	8.3	7.9	1.0	0.9	3.5	3.4	7.2	5.5	9.6	10.2
Internet					71,364	390	1,240	183.1	57.6	1.1	1.0	28.3	16.6	N/M	N/M	0.0	0.0
BUKA	Buy	136	200	47.1	13,269	545	589	24.4	22.5	0.5	0.5	31.5	49.6	-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					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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