

Economic Data

| | Latest | 2026F |
|-------------------------|--------|--------|
| 7-DRRR (%), eop | 4.75 | 4.25 |
| Inflation (YoY %) | 4.76 | 2.80 |
| US\$ 1 = Rp, period avg | 16,894 | 16,803 |

Stock Market Data (17 March 2026)

| | | |
|---------------------|----------|-------|
| JCI Index | 7,106.8 | 1.20% |
| Trading T/O (Rp bn) | 17,787.8 | |
| Market Cap (Rp tn) | 12,546.7 | |

Market Data Summary*

| | 2026F | 2027F |
|----------------|-------|-------|
| P/E (x) | 11.0 | 9.8 |
| P/BV (x) | 1.5 | 1.4 |
| EV/EBITDA (x) | 9.4 | 8.6 |
| Div. Yield | 5.0 | 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 | 8.0 | 9.1 |

* Aggregate of **87** companies in MS research universe, representing **45.8%** of JCI's market capitalization

HIGHLIGHT

- *Policy Rate Update: BI Rate on Hold, Easing Guidance Dropped*
- *AKR Corporindo 4Q25 Results: Land Sales Helped Boost Earnings (AKRA; Rp1,265; Buy; TP: Rp1,600)*
- *Bumi Resources Minerals: 4Q25 Earnings Fueled by Strong ASP Growth (BRMS; Rp680; Buy; TP: Rp1,200)*
- *Mayora Indah 4Q/FY25 Result Review: An Overall In Line (MYOR; Rp1,840; Buy; TP: Rp2,900)*
- *Midi Utama Indonesia: 4Q25 Results – Structural Improvement Intact (MIDI; Rp276; Buy; TP: Rp510)*
- *Sarana Menara Nusantara 4Q25 Results: Solid Revenue and EBITDA Growth (TOWR; Rp478; Neutral; TP: Rp600)*

ECONOMY

Policy Rate Update: BI Rate on Hold, Easing Guidance Dropped

- **Switching to defensive gear.** BI kept its policy rate unchanged again at 4.75%, in line with expectations (**Exhibit 1**). The BI statement title, Maintaining Stability, Promoting Economic Growth, says it all, that stability is the priority for now, a complete reversal from February. BI put more emphasis on Rupiah stability as the top priority due to the Middle East conflict, dropping the earlier line on pushing economic growth. BI keeps its GDP growth projection at 4.9–5.7% but sees upside risk to its 1.5–3.5% inflation forecast.

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

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CORPORATE

AKR Corporindo 4Q25 Results: Land Sales Helped Boost Earnings (AKRA; Rp1,265; Buy; TP: Rp1,600)

- AKR booked Rp822bn earnings in 4Q25, up 8.8% YoY/75.0% QoQ, as JIPE booked solid land sales at 62ha. T&D business also remained solid, potentially from customer mix dynamics to maintain volume throughput. As a result, AKR booked solid earnings growth in FY25, which could help AKR maintain its final dividend of at least Rp50/share.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/1hxZ\)](https://research.mandirisekuritas.co.id/r/1hxZ)

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Bumi Resources Minerals: 4Q25 Earnings Fueled by Strong ASP Growth (BRMS; Rp680; Buy; TP: Rp1,200)

- BRMS delivered strong revenue growth in 4Q25, amidst higher gold ASP (+20.2% QoQ, +56.4% YoY) despite lower sales volume due to lower processed ore grade. BRMS also booked a one-off expense of USD13.9mn, and excluding the one-off expenses, BRMS's core profit came above our forecast and consensus estimates. We have a buy call.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/P4HC\)](https://research.mandirisekuritas.co.id/r/P4HC)

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Mayora Indah 4Q/FY25 Result Review: An Overall In Line (MYOR; Rp1,840; Buy; TP: Rp2,900)

- MYOR's FY25 net profit came broadly in line with Mansek and Consensus estimates, coming in 3% above both estimates. The overall sales YoY growth in 4Q/FY25 was +10%/+7%, mainly driven by local sales growth. Gross margin saw improvement in 4Q25 to 23.7%. Altogether, MYOR's results were also in line with the latest company guidance (FY25 sales growth of 6–8% YoY, 4Q25 gross margin of 22–24%, and FY25 net profit of Rp2.7–2.9tn).
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/hHqy\)](https://research.mandirisekuritas.co.id/r/hHqy)

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Midi Utama Indonesia: 4Q25 Results – Structural Improvement Intact (MIDI; Rp276; Buy; TP: Rp510)

- Revenue momentum improved, likely driven by new store additions and supported by improving SSSG, with cumulative FY2025 revenue coming in line with both Mansek's and consensus expectations. GPM remained elevated despite the divestment of higher-margin LWS, while structural improvement remained intact, supporting higher EBIT margins YoY and bringing net profit above both Mansek's and consensus expectations. We maintain our BUY rating with a TP of Rp510.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/1WG5\)](https://research.mandirisekuritas.co.id/r/1WG5)

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Sarana Menara Nusantara 4Q25 Results: Solid Revenue and EBITDA Growth (TOWR; Rp478; Neutral; TP: Rp600)

- SMN booked 10.8% YoY/6.7% YoY Revenue/EBITDA growth in 4Q25, on the back of stronger tower rental revenue growth. Earnings growth was also maintained as SMN continued to manage debt prudently following some deleveraging on a YoY basis. Overall, this helped SMN to book 10.3% YoY earnings growth in FY25. Stay Neutral.
- *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/eg00>)*

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| Indices Performance | | | |
|----------------------|-----------|---------|---------|
| Indices | Last | Chg (%) | YTD (%) |
| JCI | 7,106.84 | +1.2 | -17.8 |
| LQ45 | 722.41 | +1.2 | -14.7 |
| Dow Jones | 46,124.06 | -0.2 | -4.0 |
| S&P 500 | 6,556.37 | -0.4 | -4.2 |
| Nasdaq | 21,761.89 | -0.8 | -6.4 |
| FTSE 100 | 9,965.16 | +0.7 | +0.3 |
| DAX | 22,636.91 | -0.1 | -7.6 |
| Nikkei | 52,252.28 | +1.4 | +3.8 |
| Hang Seng | 25,063.71 | +2.8 | -2.2 |
| STI | 4,862.43 | +0.4 | +4.7 |
| iShares Indo | 15.27 | -1.0 | -18.3 |
| JCI Indices Sectors | Last | Chg (%) | YTD (%) |
| Financials | 1,385.69 | +0.5 | -10.6 |
| Basic Materials | 2,049.87 | +3.4 | -0.4 |
| Consumer Non-Cycl | 703.13 | +1.1 | -12.1 |
| Energy | 3,625.65 | +1.0 | -18.6 |
| Infrastructures | 1,929.31 | +3.4 | -27.8 |
| Technology | 7,636.86 | +2.9 | -19.9 |
| Consumer Cycl | 963.31 | +0.3 | -21.4 |
| Properties | 919.93 | +1.4 | -21.6 |
| Healthcare | 1,813.23 | +0.6 | -12.2 |
| Industrials | 1,774.26 | +0.8 | -17.7 |
| Transport & Logistic | 1,796.48 | +3.7 | -8.6 |

| Macro Economic, Fund Flows and Commodities | | | |
|--|-----------|---------|-----------|
| Currencies | Last | Chg (%) | YTD (%) |
| Rp/US\$ | 16,894.00 | +0.1 | -1.2 |
| US\$/EUR | 1.16 | -0.0 | +1.2 |
| YEN/US\$ | 158.70 | +0.2 | -1.3 |
| SGD/US\$ | 1.28 | +0.3 | +0.6 |
| Rp/EUR | 19,592.59 | +0.0 | -0.1 |
| Rp/CNY | 2,465.90 | +0.2 | -3.2 |
| Macro Indicators | Last | Chg | YTD (bps) |
| 5Yr INDOGB | 6.55 | +0.0 | +99.9 |
| 10Yr INDOGB | 6.87 | +0.0 | +79.5 |
| CDS 5Yr INDO | 102.64 | -2.5 | +33.8 |
| US Dollar Index Spot | 99.43 | +0.5 | +1.1 |
| Indo Foreign Flow (US\$m) | Last | Chg | YTD Chg |
| Equity Flow | | -40.0 | -509.8 |
| Bonds Flow | | -49.5 | -1,221.0 |
| Commodities | Last | Chg (%) | YTD (%) |
| Crude Oil, Brent (US\$/bl) | 104.49 | +4.6 | +71.7 |
| Copper spot (US\$/mt) | 12,008.77 | -0.6 | -3.6 |
| Nickel spot (US\$/mt) | 16,754.11 | -0.8 | +1.5 |
| Gold (US\$/oz) | 4,475.51 | +1.6 | +3.6 |
| Tin spot (US\$/mt) | 43,993.00 | +0.7 | +8.3 |
| CPO futures (MYR/ton) | 4,537.00 | -1.6 | +11.9 |
| Coal (US\$/ton) | 136.50 | +0.9 | +27.0 |
| Rubber forward (US\$/kg) | 237.70 | -1.1 | +10.6 |
| Soybean oil (US\$/100 gallons) | 65.73 | +0.2 | +36.7 |
| Baltic Dry Index | 2,037.00 | -1.0 | +8.5 |

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 | | 7,107 | 9,050 | 27.3 | 4,947,733 | 450,482 | 504,808 | 11.0 | 9.8 | 1.5 | 1.4 | 9.4 | 8.6 | 14.3 | 12.4 | 5.1 | 5.6 |
| Banking | | | | | 1,840,468 | 172,267 | 187,619 | 10.7 | 9.8 | 1.7 | 1.6 | N.A. | N.A. | 8.2 | 8.9 | 6.6 | 7.1 |
| BBCA | Buy | 6,775 | 8,600 | 26.9 | 833,413 | 61,692 | 67,067 | 13.5 | 12.4 | 2.8 | 2.6 | N.A. | N.A. | 7.2 | 8.7 | 5.2 | 5.6 |
| BBNI | Buy | 4,390 | 4,600 | 4.8 | 163,735 | 22,630 | 24,871 | 7.2 | 6.6 | 0.9 | 0.9 | N.A. | N.A. | 12.9 | 9.9 | 8.0 | 9.0 |
| BBRI | Buy | 3,480 | 4,100 | 17.8 | 524,089 | 60,081 | 64,281 | 8.7 | 8.2 | 1.6 | 1.5 | N.A. | N.A. | 6.1 | 7.0 | 10.3 | 11.0 |
| BBTN | Buy | 1,270 | 1,600 | 26.0 | 17,824 | 3,900 | 4,133 | 4.6 | 4.3 | 0.5 | 0.4 | N.A. | N.A. | 11.4 | 6.0 | 4.9 | 5.5 |
| BNLI | Sell | 2,530 | 900 | (64.4) | 91,539 | 3,916 | 4,456 | 23.4 | 20.5 | 1.9 | 1.8 | N.A. | N.A. | 9.1 | 13.8 | 1.3 | 1.5 |
| BTPS | Buy | 1,035 | 1,400 | 35.3 | 7,973 | 1,319 | 1,584 | 6.0 | 5.0 | 0.8 | 0.7 | N.A. | N.A. | 9.9 | 20.1 | 9.9 | 11.9 |
| BRIS | Buy | 2,110 | 2,800 | 32.7 | 97,333 | 8,654 | 9,877 | 11.2 | 9.9 | 1.7 | 1.5 | N.A. | N.A. | 14.4 | 14.1 | 2.2 | 2.5 |
| ARTO | Buy | 1,385 | 1,700 | 22.7 | 19,191 | 434 | 702 | 44.2 | 27.3 | 2.1 | 1.9 | N.A. | N.A. | 57.3 | 61.6 | 0.0 | 0.0 |
| BNGA | Buy | 1,785 | 2,000 | 12.0 | 44,876 | 6,968 | 7,162 | 6.4 | 6.3 | 0.7 | 0.7 | N.A. | N.A. | 1.3 | 2.8 | 9.3 | 9.6 |
| SUPA | Buy | 855 | 1,300 | 52.0 | 28,982 | 387 | 835 | 74.8 | 34.7 | 3.4 | 3.1 | N.A. | N.A. | 259.6 | 115.5 | 0.0 | 0.0 |
| BFIN | Buy | 720 | 1,280 | 77.8 | 10,828 | 2,165 | 2,589 | 5.0 | 4.2 | 0.9 | 0.9 | N.A. | N.A. | 19.6 | 19.6 | 13.0 | 16.7 |
| AMOR | Buy | 308 | 1,000 | 224.7 | 684 | 113 | 126 | 6.0 | 5.4 | 2.2 | 2.2 | 4.0 | 3.5 | 7.2 | 11.1 | 16.1 | 17.8 |
| Construction & materials | | | | | 90,617 | 9,844 | 10,799 | 8.9 | 8.2 | 0.6 | 0.5 | 7.9 | 7.8 | 12.7 | 9.5 | 5.5 | 6.4 |
| AVIA | Buy | 390 | 550 | 41.0 | 23,636 | 1,875 | 1,965 | 12.6 | 12.0 | 2.3 | 2.2 | 9.2 | 8.7 | 10.3 | 4.8 | 6.5 | 7.1 |
| INTP | Buy | 5,500 | 9,380 | 70.5 | 18,150 | 1,965 | 2,085 | 9.2 | 8.7 | 0.8 | 0.8 | 3.6 | 3.3 | 10.9 | 6.1 | 8.9 | 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 | 206 | 530 | 157.3 | 2,200 | 310 | 418 | 7.1 | 5.3 | 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 | 88 | 170 | 93.2 | 767 | 269 | 278 | 2.9 | 2.8 | 0.2 | 0.2 | 1.5 | 1.0 | 3.2 | 3.5 | 10.2 | 10.5 |
| JSMR | Buy | 3,100 | 5,800 | 87.1 | 22,499 | 4,658 | 4,827 | 4.8 | 4.7 | 0.6 | 0.5 | 7.2 | 7.7 | 19.8 | 3.6 | 3.5 | 4.1 |
| Consumer staples | | | | | 466,455 | 50,463 | 59,540 | 9.2 | 7.8 | 1.6 | 1.4 | 6.3 | 5.4 | 8.2 | 18.0 | 6.1 | 6.6 |
| CMRY | Buy | 4,600 | 6,950 | 51.1 | 36,500 | 2,243 | 2,590 | 16.3 | 14.1 | 4.7 | 4.1 | 12.3 | 10.3 | 10.3 | 15.5 | 3.4 | 3.8 |
| ICBP | Buy | 7,100 | 12,000 | 69.0 | 82,800 | 9,926 | 11,661 | 8.3 | 7.1 | 1.5 | 1.3 | 6.5 | 5.5 | 6.1 | 17.5 | 5.9 | 6.3 |
| INDF | Buy | 5,975 | 9,900 | 65.7 | 52,460 | 11,362 | 15,137 | 4.6 | 3.5 | 0.6 | 0.6 | 4.2 | 3.6 | 3.4 | 33.2 | 6.0 | 6.2 |
| MYOR | Buy | 1,840 | 2,900 | 57.6 | 41,140 | 3,270 | 4,086 | 12.6 | 10.1 | 2.0 | 1.8 | 7.6 | 6.1 | 17.7 | 24.9 | 2.8 | 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 | 14,000 | 19,100 | 36.4 | 26,937 | 3,874 | 5,128 | 7.0 | 5.3 | 0.4 | 0.4 | 2.5 | 1.6 | 100.0 | 32.4 | 5.3 | 10.6 |
| HMSP | Buy | 730 | 940 | 28.8 | 84,912 | 9,297 | 10,470 | 9.1 | 8.1 | 2.7 | 2.6 | 6.6 | 5.9 | 37.7 | 12.6 | 8.0 | 10.9 |
| WIIM | Buy | 1,945 | 2,370 | 21.9 | 4,084 | 530 | 685 | 7.7 | 6.0 | 1.6 | 1.4 | 5.1 | 3.8 | 33.6 | 29.1 | 4.8 | 6.5 |
| KLBF | Buy | 985 | 1,750 | 77.7 | 46,172 | 3,779 | 4,133 | 12.2 | 11.2 | 1.8 | 1.6 | 7.6 | 6.8 | 7.5 | 9.4 | 4.0 | 4.3 |
| SIDO | Neutral | 505 | 525 | 4.0 | 15,150 | 1,248 | 1,280 | 12.1 | 11.8 | 4.8 | 4.7 | 8.7 | 8.5 | 1.6 | 2.6 | 7.9 | 8.0 |
| Healthcare | | | | | 87,291 | 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 | 2,080 | 2,900 | 39.4 | 28,928 | 1,542 | 1,756 | 18.8 | 16.5 | 3.6 | 3.2 | 12.5 | 10.9 | 13.4 | 13.9 | 2.5 | 2.8 |
| SILO | Neutral | 2,700 | 3,150 | 16.7 | 35,117 | 1,227 | 1,426 | 28.6 | 24.6 | 3.3 | 3.0 | 10.6 | 9.3 | 17.5 | 16.2 | 0.6 | 0.7 |
| HEAL | Buy | 1,325 | 1,550 | 17.0 | 20,360 | 576 | 685 | 35.3 | 29.7 | 3.3 | 3.1 | 11.9 | 10.4 | 20.6 | 18.9 | 0.7 | 0.9 |
| MDLA | Buy | 206 | 230 | 11.7 | 2,887 | 399 | 428 | 7.2 | 6.7 | 0.9 | 0.8 | 5.0 | 4.4 | 7.0 | 7.2 | 5.1 | 5.5 |
| Consumer discretionary | | | | | 424,948 | 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 | 620 | 950 | 53.2 | 17,672 | 1,720 | 1,894 | 10.3 | 9.3 | 1.8 | 1.5 | 4.9 | 4.0 | 14.2 | 10.1 | 1.0 | 1.1 |
| MAPI | Buy | 1,105 | 1,690 | 52.9 | 18,343 | 2,133 | 2,397 | 8.6 | 7.7 | 1.2 | 1.0 | 3.3 | 2.6 | 15.2 | 12.4 | 0.8 | 0.9 |
| ERAA | Neutral | 372 | 450 | 21.0 | 5,933 | 1,141 | 1,237 | 5.2 | 4.8 | 0.6 | 0.5 | 3.6 | 3.3 | 6.8 | 8.4 | 6.3 | 6.8 |
| MDIY | Buy | 895 | 1,550 | 73.2 | 22,545 | 1,286 | 1,536 | 17.5 | 14.7 | 4.7 | 3.9 | 8.6 | 7.2 | 14.0 | 19.5 | 1.7 | 2.0 |
| MIDI | Buy | 276 | 510 | 84.8 | 9,228 | 811 | 863 | 11.4 | 10.7 | 1.8 | 1.6 | 6.0 | 5.3 | 9.2 | 6.4 | 2.6 | 2.8 |
| AMRT | Buy | 1,445 | 2,500 | 73.0 | 60,003 | 3,476 | 3,886 | 17.3 | 15.4 | 3.0 | 2.7 | 10.0 | 8.6 | 7.1 | 11.8 | 2.6 | 2.9 |
| FORE | Buy | 505 | 450 | (10.9) | 4,504 | 179 | 216 | 25.1 | 20.8 | 5.4 | 4.7 | 9.0 | 6.8 | 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 | 5,800 | 7,500 | 29.3 | 234,805 | 36,106 | 37,353 | 6.5 | 6.3 | 0.9 | 0.9 | 6.2 | 5.8 | 8.7 | 3.5 | 6.4 | 6.9 |
| AUTO | Buy | 2,560 | 2,800 | 9.4 | 12,339 | 2,220 | 2,411 | 5.6 | 5.1 | 0.7 | 0.7 | 5.3 | 4.5 | 8.1 | 8.6 | 7.5 | 8.1 |
| 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 | 270 | 430 | 59.3 | 17,078 | 2,094 | 2,256 | 8.2 | 7.6 | 2.1 | 1.9 | 5.4 | 4.8 | 8.7 | 7.7 | 6.1 | 7.9 |
| 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 | | | | | 1,145,887 | 89,540 | 105,930 | 12.8 | 10.8 | 1.8 | 1.6 | 7.3 | 6.3 | 38.5 | 18.3 | 2.7 | 2.9 |
| UNTR | Buy | 30,000 | 34,000 | 13.3 | 108,954 | 15,503 | 15,964 | 7.0 | 6.8 | 1.0 | 0.9 | 3.1 | 2.8 | 4.8 | 3.0 | 5.7 | 5.9 |
| ADRO* | Buy | 2,450 | 3,000 | 22.4 | 75,359 | 499 | 589 | 9.2 | 7.8 | 1.0 | 0.9 | 6.0 | 4.9 | 11.5 | 18.0 | 4.3 | 5.1 |
| AADI* | Buy | 10,500 | 10,500 | 0.0 | 81,762 | 732 | 720 | 6.8 | 6.9 | 1.4 | 1.3 | 4.2 | 3.8 | -3.0 | -1.7 | 6.6 | 6.5 |
| INDY* | Buy | 3,530 | 3,750 | 6.2 | 18,392 | 63 | 136 | 17.8 | 8.2 | 0.9 | 0.8 | 8.4 | 5.0 | 193.7 | 115.6 | 1.4 | 3.0 |
| ITMG* | Neutral | 28,000 | 26,250 | (6.3) | 30,704 | 187 | 183 | 10.0 | 10.3 | 0.9 | 0.9 | 3.1 | 3.2 | -2.6 | -2.6 | 8.0 | 7.8 |
| 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 | 394 | 700 | 77.7 | 16,031 | 495 | 586 | 32.4 | 27.4 | 3.1 | 2.8 | 10.4 | 9.4 | N/M | 18.3 | 0.0 | 0.0 |
| ANTM | Buy | 3,750 | 5,450 | 45.3 | 90,115 | 7,872 | 6,814 | 11.4 | 13.2 | 2.3 | 2.2 | 7.3 | 8.2 | -1.3 | -13.4 | 6.6 | 5.7 |
| AMMN* | Buy | 4,630 | 7,800 | 68.5 | 332,971 | 762 | 927 | 26.6 | 21.9 | 3.4 | 2.9 | 12.1 | 10.7 | 1,220.3 | 21.6 | 0.0 | 0.0 |
| ARCI* | Buy | 1,600 | 1,900 | 18.8 | 39,736 | 160 | 225 | 15.1 | 10.8 | 4.6 | 3.2 | 9.4 | 6.8 | 61.2 | 40.8 | 0.0 | 0.0 |
| BRMS* | Buy | 680 | 1,200 | 76.5 | 96,413 | 102 | 130 | 57.5 | 45.2 | 4.3 | 4.0 | 33.6 | 26.9 | 90.0 | 27.3 | 0.0 | 0.0 |
| INCO* | Buy | 5,575 | 9,000 | 61.4 | 57,096 | 239 | 582 | 14.5 | 6.0 | 1.2 | 1.0 | 6.3 | 4.9 | 303.9 | 143.2 | 2.4 | 5.9 |
| MDKA* | Buy | 3,310 | 3,200 | (3.3) | 79,807 | 97 | 187 | 50.2 | 26.0 | 4.4 | 3.5 | 8.8 | 6.7 | 773.7 | 92.9 | 0.0 | 0.0 |
| NCKL | Buy | 1,145 | 2,000 | 74.7 | 72,248 | 13,192 | 15,179 | 5.5 | 4.8 | 1.6 | 1.3 | 7.7 | 7.0 | 63.4 | 15.1 | 5.5 | 6.3 |
| Property & Industrial Estate | | | | | 62,719 | 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 | 735 | 1,360 | 85.0 | 15,561 | 2,704 | 2,926 | 5.8 | 5.3 | 0.3 | 0.3 | 6.8 | 6.6 | 32.0 | 8.2 | 0.0 | 0.0 |
| CTRA | Buy | 685 | 1,330 | 94.2 | 12,714 | 2,550 | 2,647 | 5.0 | 4.8 | 0.5 | 0.5 | 3.3 | 3.2 | 7.7 | 3.8 | 5.6 | 6.0 |
| SMRA | Buy | 340 | 460 | 35.3 | 5,613 | 1,050 | 974 | 5.3 | 5.8 | 0.4 | 0.4 | 6.4 | 6.9 | 9.9 | -7.2 | 2.6 | 2.8 |
| PWON | Buy | 334 | 590 | 76.6 | 16,085 | 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 | 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 | 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 | 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 | | | | | 529,122 | 34,550 | 42,131 | 15.3 | 12.6 | 1.8 | 1.8 | 5.4 | 5.0 | 17.5 | 21.9 | 5.5 | 6.0 |
| EXCL | Buy | 2,960 | 3,200 | 8.1 | 53,872 | -1,446 | 2,956 | -37.3 | 18.2 | 1.7 | 1.6 | 5.7 | 4.9 | 62.3 | N/M | 0.0 | 0.0 |
| TLKM | Buy | 3,050 | 4,000 | 31.1 | 302,140 | 23,238 | 25,496 | 13.0 | 11.9 | 2.1 | 2.0 | 4.7 | 4.5 | 9.1 | 9.7 | 6.9 | 7.6 |
| ISAT | Buy | 2,150 | 2,500 | 16.3 | 69,339 | 5,438 | 6,107 | 12.8 | 11.4 | 1.9 | 1.8 | 4.7 | 4.4 | 10.1 | 12.3 | 5.5 | 6.2 |
| MTEL | Neutral | 535 | 600 | 12.1 | 43,619 | 2,348 | 2,460 | 18.6 | 17.7 | 1.3 | 1.3 | 7.4 | 7.2 | 7.8 | 4.8 | 5.1 | 5.4 |
| TBIG | Neutral | 1,620 | 2,000 | 23.5 | 36,235 | 1,394 | 1,388 | 26.0 | 26.1 | 3.5 | 3.4 | 11.9 | 12.2 | -1.3 | -0.5 | 3.1 | 3.1 |
| TOWR | Neutral | 478 | 600 | 25.5 | 23,918 | 3,577 | 3,724 | 6.7 | 6.4 | 0.8 | 0.7 | 6.2 | 5.9 | 5.0 | 4.1 | 4.2 | 4.2 |
| Transportation | | | | | 4,166 | 741 | 839 | 5.6 | 5.0 | 0.6 | 0.6 | 3.4 | 3.3 | 10.4 | 13.1 | 8.9 | 10.1 |
| BIRD | Buy | 1,665 | 2,400 | 44.1 | 4,166 | 741 | 839 | 5.6 | 5.0 | 0.6 | 0.6 | 3.4 | 3.3 | 10.4 | 13.1 | 8.9 | 10.1 |
| Poultry | | | | | 93,237 | 9,423 | 9,467 | 9.9 | 9.9 | 1.6 | 1.5 | 6.3 | 6.3 | 10.1 | 0.5 | 5.6 | 6.1 |
| CPIN | Buy | 3,970 | 6,800 | 71.3 | 65,100 | 6,582 | 7,107 | 9.9 | 9.2 | 1.9 | 1.7 | 6.7 | 6.1 | 10.5 | 8.0 | 6.9 | 7.6 |
| JPFA | Buy | 2,240 | 1,600 | (28.6) | 26,268 | 2,453 | 1,862 | 10.7 | 14.1 | 1.4 | 1.3 | 5.8 | 7.1 | 5.0 | -24.1 | 2.7 | 2.8 |
| MAIN | Neutral | 835 | 520 | (37.7) | 1,869 | 387 | 498 | 4.8 | 5.4 | 0.6 | 0.8 | 4.7 | 4.7 | 46.9 | -11.1 | 4.1 | 3.7 |
| Oil and Gas | | | | | 112,980 | 10,988 | 11,790 | 10.3 | 9.6 | 1.2 | 1.2 | 5.2 | 5.3 | 7.7 | 7.3 | 7.6 | 8.2 |
| AKRA | Buy | 1,265 | 1,600 | 26.5 | 25,393 | 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 | 945 | 1,600 | 69.3 | 39,225 | 160 | 175 | 14.9 | 13.6 | 1.1 | 1.1 | 8.0 | 8.2 | 10.3 | 9.5 | 4.4 | 4.8 |
| PGAS* | Neutral | 1,995 | 1,600 | (19.8) | 48,362 | 345 | 364 | 8.5 | 8.1 | 1.0 | 1.0 | 3.6 | 3.5 | 7.2 | 5.5 | 9.4 | 9.9 |
| Internet | | | | | 67,529 | 390 | 1,240 | 173.3 | 54.5 | 1.0 | 0.9 | 24.8 | 14.4 | N/M | N/M | 0.0 | 0.0 |
| BUKA | Buy | 140 | 200 | 42.9 | 13,659 | 545 | 589 | 25.1 | 23.2 | 0.5 | 0.5 | 28.4 | 45.4 | -29.2 | 8.1 | 0.0 | 0.0 |
| GOTO | Buy | 51 | 100 | 96.1 | 53,870 | -155 | 651 | -347.9 | 82.7 | 1.3 | 1.1 | 25.2 | 16.0 | 76.0 | N/M | 0.0 | 0.0 |
| Conglomerates | | | | | 22,314 | 1,457 | 0 | 15.3 | 0.0 | 0.3 | 0.0 | 14.4 | 0.0 | 3.7 | N/A | 1.8 | 0.0 |
| SRTG | Buy | 1,645 | 3,400 | 106.7 | 22,314 | 1,457 | n/a | 15.3 | n/a | 0.3 | n/a | 14.4 | n/a | 3.7 | -100.0 | 1.8 | 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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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% to 15%) and Sell (-15% or lower).

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