

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,994	16,803

Stock Market Data (30 March 2026)

JCI Index	7,091.7	-0.08%
Trading T/O (Rp bn)	13,376.8	
Market Cap (Rp tn)	12,511.0	

Market Data Summary*

	2026F	2027F
P/E (x)	10.9	9.7
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.4	8.5
Div. Yield	5.0	5.7
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	9.2

* Aggregate of **87** companies in MS research universe, representing **45.9%** of JCI's market capitalization

HIGHLIGHT

- *Blue Bird FY25/4Q25: Maintaining Double-Digit Topline Growth (BIRD; Rp1,655; Buy; TP: Rp2,400)*
- *Erajaya Swasembada: 4Q25 Results – Beating Expectations (ERAA; Rp372; Neutral; TP: Rp450)*
- *Harum Energy: 12M25 Earnings Below Forecasts (HRUM; Rp1,075; Buy; TP: Rp1,500)*
- *Indofood CBP 4Q/FY25 Result Review: Sales Acceleration in 4Q25 (ICBP; Rp7,225; Buy; TP: Rp12,000)*
- *Indofood Sukses Makmur 4Q/FY25 Result Review: An Overall In Line (INDF; Rp5,950; Buy; TP: Rp9,900)*
- *MAP Aktif: 4Q25 Results – Setting a New High (MAPA; Rp625; Buy; TP: Rp950)*
- *Medela Potentia 4Q/FY25 Result Review: Earnings Beat on Other Income (MDLA; Rp212; Buy; TP: Rp230)*
- *Midi Utama Indonesia: 4Q25 Call Highlights – Improving Momentum (MIDI; Rp302; Buy; TP: Rp510)*
- *Mitra Adiperkasa: 4Q25 Results – Beat and Record-Breaking (MAPI; Rp1,160; Buy; TP: Rp1,690)*
- *Mitra Keluarga 4Q/FY25 Result Review: In Line with Estimates (MIKA; Rp2,090; Buy; TP: Rp2,900)*
- *Kalbe Farma 4Q/FY25 Result Review: Sales In Line, Earnings Beat (KLBF; Rp940; Buy; TP: Rp1,750)*
- *Pakuwon Jati 4Q25: Solid Recurring Growth, In-Line (PWON; Rp336; Buy; TP: Rp590)*
- *Semen Indonesia 4Q25: Material Bottom Line Miss (SMGR; Rp2,460; Buy; TP: Rp3,090)*
- *Siloam 4Q/FY25 Result Review: Net Revenue In Line, Earnings Beat (SILO; Rp2,760; Neutral; TP: Rp3,150)*

CORPORATE

Blue Bird FY25/4Q25: Maintaining Double-Digit Topline Growth (BIRD; Rp1,655; Buy; TP: Rp2,400)

- BIRD's net profit in 4Q25 was Rp153.2bn (+4.1% QoQ, +2.9% YoY), resulting in a 12M25 net profit of Rp635.8bn (+8.7% YoY), which largely came in line with MANSEK/consensus estimates. Net profit was supported by double-digit revenue growth and gain from disposals of fixed assets despite a slight margin compression on a yearly basis. We have a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/2Bxf\)](https://research.mandirisekuritas.co.id/r/2Bxf)

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Erajaya Swasembada: 4Q25 Results – Beating Expectations (ERAA; Rp372; Neutral; TP: Rp450)

- Reflecting strong monthly SSSG in Oct–Dec 2025, ERAA delivered solid top-line growth in 4Q25, driven by stronger cellular phone and tablet sales alongside continued growth in the accessories and other segments. GPM inched down, while EBIT margin remained steady on stronger productivity despite higher A&P spending, bringing earnings above both Mansek's and consensus expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/1UQi\)](https://research.mandirisekuritas.co.id/r/1UQi)

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Harum Energy: 12M25 Earnings Below Forecasts (HRUM; Rp1,075; Buy; TP: Rp1,500)

- HRUM's 12M25 net profit USD37.4mn (-31% YoY) came below our/consensus forecasts due to weaker earnings contribution from both coal and nickel business. Nonetheless, the company is targeting the initial MHP sales to start in 2Q26 and the BSE to reach >70% of installed capacity in 2026.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/SZ24\)](https://research.mandirisekuritas.co.id/r/SZ24)

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Indofood CBP 4Q/FY25 Result Review: Sales Acceleration in 4Q25 (ICBP; Rp7,225; Buy; TP: Rp12,000)

- ICBP saw meaningful sales acceleration in 4Q25, booking +9% YoY in 4Q25 vs +1% YoY in 9M25, bringing FY25 growth to +3% YoY, in line with estimates. EBIT margin reached 20.9% in FY25 despite a pressured 4Q25 figure, remaining within the guided 20-22% level. Meanwhile, core profit declined by -4% YoY in both 4Q/FY25.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/bnKR\)](https://research.mandirisekuritas.co.id/r/bnKR)

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Indofood Sukses Makmur 4Q/FY25 Result Review: An Overall In Line (INDF; Rp5,950; Buy; TP: Rp9,900)

- INDF FY25 sales/EBIT/net profit YoY growth came in at +7%/+2%/+24%, with sales, EBIT, and net profit in line with Consensus estimates. Robust agribusiness sales supported 4Q25 sales growth; however, a steeper EBIT margin decline in agribusiness caused INDF's EBIT growth to underperform ICBP's.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/qgS3\)](https://research.mandirisekuritas.co.id/r/qgS3)

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MAP Aktif: 4Q25 Results – Setting a New High (MAPA: Rp625; Buy; TP: Rp950)

- Revenue momentum remained solid in 4Q25, likely supported by continued store expansion and improved overseas performance, bringing FY25 revenue broadly in line with both Mansek and consensus expectations. Meanwhile, GPM rose to its highest level since 2Q23, driving expansion in EBIT and pre-tax margins, with earnings coming in above expectations. On the balance sheet, inventory days remained elevated, while the company maintained a solid net cash position.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ri11\)](https://research.mandirisekuritas.co.id/r/ri11)

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Medela Potentia 4Q/FY25 Result Review: Earnings Beat on Other Income (MDLA; Rp212; Buy; TP: Rp230)

- MDLA's 4Q25 sales/net profit YoY growth was booked at +1%/+13%, resulting in FY25 growth of +2%/+14%. FY25 sales, gross profit, and operating profit were in line with Mansek and Consensus estimates; however, pretax and net profit were ahead of both estimates due to higher-than-expected other income, such as storage service income.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/hyOW\)](https://research.mandirisekuritas.co.id/r/hyOW)

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Midi Utama Indonesia: 4Q25 Call Highlights – Improving Momentum (MIDI; Rp302; Buy; TP: Rp510)

- MIDI's 4Q25 results and recent earnings call reaffirm management's positive outlook for 2026F, supported by improving SSSG trends, strengthening MT industry momentum, and continued market share gains. During the call, management also provided updates on key operational priorities, including expansion plans, dividend policy, strategic initiatives, and measures to mitigate potential cost pressures from higher oil prices. Key highlights from the discussion are summarized below.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ueTK\)](https://research.mandirisekuritas.co.id/r/ueTK)

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Mitra Adiperkasa: 4Q25 Results – Beat and Record-Breaking (MAPI; Rp1,160; Buy; TP: Rp1,690)

- MAPI delivered strong 4Q25 results, with broad-based revenue growth across key segments supported by store expansion, improving store productivity, and solid year end demand. Strong momentum in the digital segment following the iPhone 17 launch further boosted specialty revenue. Despite a slight GPM contraction due to product mix, robust top line growth and operating leverage lifted profitability, resulting in earnings that exceeded both Mansek's and consensus expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/JptA\)](https://research.mandirisekuritas.co.id/r/JptA)

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Mitra Keluarga 4Q/FY25 Result Review: In Line with Estimates (MIKA; Rp2,090; Buy; TP: Rp2,900)

- MIKA FY25 result aligned with the indicative given last Feb-2026. FY25 revenue and reported EBITDA grew by +10% YoY and +13% YoY, tracking in line with both Mansek and Consensus estimates. Meanwhile, net profit grew by +19% YoY in FY25, coming in line/above Mansek/Consensus estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/51o7\)](https://research.mandirisekuritas.co.id/r/51o7)

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Kalbe Farma 4Q/FY25 Result Review: Sales In Line, Earnings Beat (KLBF; Rp940; Buy; TP: Rp1,750)

- As indicated in our conference last Feb-2026, KLBF's FY25 sales growth achieved the updated 6-8% YoY guidance at +8% YoY, while net profit growth exceeded the 6-8% YoY guidance at +13% YoY. Against our and Consensus FY25E, sales were in line, while operating profit, net profit, and core profit tracked ahead of estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ovTB\)](https://research.mandirisekuritas.co.id/r/ovTB)

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Pakuwon Jati 4Q25: Solid Recurring Growth, In-Line (PWON; Rp336; Buy; TP: Rp590)

- PWON booked a solid +6% yoy revenue growth on the back of strong recurring revenue driven by rental and service charge increases and improved hotel performance. Meanwhile, blended GPM was steady at 56% due to product mix. Forex loss was kept limited which helped defend PATMI at Rp 620bn, +50% yoy, bringing the FY25 print to +13% yoy, in-line. We have a buy on PWON.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/AmBS\)](https://research.mandirisekuritas.co.id/r/AmBS)

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Semen Indonesia 4Q25: Material Bottom Line Miss (SMGR; Rp2,460; Buy; TP: Rp3,090)

- SMGR booked ASP and volume improvements in 4Q25, along with slight cash cost/ton easing, however insufficient to bring down FY25 cash cost/ton. Nevertheless, revenue and EBITDA came just in-line in regards estimates, while PATMI, ROE, and ROIC were nonetheless impaired.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/VeDw\)](https://research.mandirisekuritas.co.id/r/VeDw)

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Siloam 4Q/FY25 Result Review: Net Revenue In Line, Earnings Beat (SILO; Rp2,760; Neutral; TP: Rp3,150)

- SILO's FY25 net revenue and reported EBITDA grew by +5% YoY and +18% YoY, respectively, while reported EBITDA margin was recorded at 29.1% (+3.2ppt YoY). FY25 net revenue came in line with Mansek and Consensus estimates, while reported EBITDA was in line with ours, and net profit was ahead of both estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/vjZs\)](https://research.mandirisekuritas.co.id/r/vjZs)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,091.67	-0.1	-18.0
LQ45	717.49	-0.2	-15.2
Dow Jones	45,216.14	+0.1	-5.9
S&P 500	6,343.72	-0.4	-7.3
Nasdaq	20,794.64	-0.7	-10.5
FTSE 100	10,127.96	+1.6	+2.0
DAX	22,562.88	+1.2	-7.9
Nikkei	51,885.85	-2.8	+3.1
Hang Seng	24,750.79	-0.8	-3.4
STI	4,897.26	-0.0	+5.4
iShares Indo	15.46	+0.5	-17.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,362.74	-1.2	-12.1
Basic Materials	1,975.77	-0.8	-4.0
Consumer Non-Cycl	719.97	+0.2	-10.0
Energy	3,795.31	+2.2	-14.8
Infrastructures	1,931.46	-0.3	-27.7
Technology	7,679.17	+1.4	-19.4
Consumer Cycl	986.59	+1.3	-19.6
Properties	916.63	-0.5	-21.9
Healthcare	1,801.73	+0.1	-12.7
Industrials	1,819.58	+0.8	-15.6
Transport & Logistic	1,927.09	+1.4	-2.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,994.00	+0.1	-1.8
US\$/EUR	1.15	-0.4	+2.5
YEN/US\$	159.71	-0.4	-1.9
SGD/US\$	1.29	+0.2	-0.4
Rp/EUR	19,548.60	-0.0	+0.1
Rp/CNY	2,458.46	+0.2	-2.9
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.61	+1.0	+105.8
10Yr INDOGB	6.85	-0.4	+78.4
CDS 5Yr INDO	104.78	+1.4	+35.9
US Dollar Index Spot	100.51	+0.4	+2.2
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-40.4	-1,872.0
Bonds Flow		+3.0	-1,755.3
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	112.78	+0.2	+85.3
Copper spot (US\$/mt)	12,140.95	+0.1	-2.5
Nickel spot (US\$/mt)	17,061.42	+0.4	+3.4
Gold (US\$/oz)	4,510.92	+0.4	+4.4
Tin spot (US\$/mt)	46,569.00	+2.1	+14.6
CPO futures (MYR/ton)	4,772.00	+3.0	+17.9
Coal (US\$/ton)	144.25	+6.4	+34.2
Rubber forward (US\$/kg)	255.00	+6.2	+18.6
Soybean oil (US\$/100 gallons)	68.47	+1.6	+42.4
Baltic Dry Index	2,031.00	+1.0	+8.2

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		7,092	9,050	27.6	4,921,841	450,482	504,808	10.9	9.7	1.5	1.4	9.4	8.5	14.3	12.4	5.2	5.7
Banking					1,768,146	172,267	187,619	10.3	9.4	1.7	1.6	N.A.	N.A.	8.2	8.9	6.8	7.4
BBCA	Buy	6,450	8,600	33.3	793,434	61,692	67,067	12.9	11.8	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,850	4,600	19.5	143,595	22,630	24,871	6.3	5.8	0.8	0.8	N.A.	N.A.	12.9	9.9	9.1	10.2
BBRI	Buy	3,360	4,100	22.0	506,017	60,081	64,281	8.4	7.9	1.5	1.5	N.A.	N.A.	6.1	7.0	10.7	11.4
BBTN	Buy	1,265	1,600	26.5	17,754	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	2,660	900	(66.2)	96,242	3,916	4,456	24.6	21.6	2.0	1.9	N.A.	N.A.	9.1	13.8	1.2	1.4
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	2,160	2,800	29.6	99,639	8,654	9,877	11.5	10.1	1.7	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,350	1,700	25.9	18,706	434	702	43.1	26.6	2.0	1.9	N.A.	N.A.	57.3	61.6	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	860	1,300	51.2	29,151	387	835	75.3	34.9	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	700	1,280	82.9	10,528	2,165	2,589	4.9	4.1	0.9	0.8	N.A.	N.A.	19.6	19.6	13.4	17.2
AMOR	Buy	330	1,000	203.0	733	113	126	6.5	5.8	2.4	2.4	4.4	3.8	7.2	11.1	15.0	16.7
Construction & materials					87,746	9,844	10,799	8.7	7.9	0.5	0.5	7.8	7.7	12.7	9.5	5.7	6.6
AVIA	Buy	370	550	48.6	22,424	1,875	1,965	12.0	11.4	2.2	2.1	8.7	8.2	10.3	4.8	6.8	7.5
INTP	Buy	5,175	9,380	81.3	17,078	1,965	2,085	8.7	8.2	0.7	0.7	3.4	3.1	10.9	6.1	9.4	10.4
SMGR	Buy	2,460	3,090	25.6	16,569	623	807	26.6	20.5	0.4	0.4	5.0	4.4	94.1	29.6	1.5	3.0
ADHI	Neutral	196	530	170.4	2,093	310	418	6.7	5.0	0.2	0.2	4.0	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	292	700	139.7	1,810	557	588	3.3	3.1	0.2	0.2	7.4	7.6	6.1	5.6	37.7	40.0
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	85	170	100.0	741	269	278	2.8	2.7	0.2	0.2	1.4	1.0	3.2	3.5	10.6	10.9
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					455,292	50,463	59,540	9.0	7.6	1.5	1.4	6.1	5.2	8.2	18.0	6.2	6.8
CMRY	Buy	4,320	6,950	60.9	34,278	2,243	2,590	15.3	13.2	4.4	3.8	11.5	9.6	10.3	15.5	3.6	4.0
ICBP	Buy	7,225	12,000	66.1	84,257	9,926	11,661	8.5	7.2	1.5	1.4	6.6	5.6	6.1	17.5	5.8	6.2
INDF	Buy	5,950	9,900	66.4	52,241	11,362	15,137	4.6	3.5	0.6	0.6	4.2	3.6	3.4	33.2	6.1	6.3
MYOR	Buy	1,830	2,900	58.5	40,916	3,270	4,086	12.5	10.0	2.0	1.8	7.5	6.0	17.7	24.9	2.8	3.3
UNVR	Neutral	1,835	2,000	9.0	70,005	4,932	4,369	14.2	16.0	23.0	21.7	11.7	10.9	-35.4	-11.4	9.1	6.0
GGRM	Buy	13,675	19,100	39.7	26,312	3,874	5,128	6.8	5.1	0.4	0.4	2.4	1.5	100.0	32.4	5.4	10.9
HMSP	Buy	720	940	30.6	83,749	9,297	10,470	9.0	8.0	2.7	2.6	6.5	5.8	37.7	12.6	8.1	11.1
WIIM	Buy	1,915	2,370	23.8	4,021	530	685	7.6	5.9	1.6	1.4	5.0	3.7	33.6	29.1	4.9	6.6
KLBF	Buy	940	1,750	86.2	44,063	3,779	4,133	11.7	10.7	1.7	1.6	7.2	6.5	7.5	9.4	4.2	4.5
SIDO	Neutral	515	525	1.9	15,450	1,248	1,280	12.4	12.1	4.9	4.8	8.9	8.6	1.6	2.6	7.7	7.8
Healthcare					87,623	3,744	4,295	23.4	20.4	3.1	2.8	11.1	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	2,760	3,150	14.1	35,897	1,227	1,426	29.2	25.2	3.4	3.0	10.8	9.5	17.5	16.2	0.6	0.7
HEAL	Buy	1,285	1,550	20.6	19,745	576	685	34.3	28.8	3.2	3.0	11.6	10.2	20.6	18.9	0.7	0.9
MDLA	Buy	208	230	10.6	2,915	399	428	7.3	6.8	0.9	0.8	5.0	4.4	7.0	7.2	5.1	5.5
Consumer discretionary					448,178	56,652	59,830	7.9	7.5	1.2	1.1	6.0	5.4	8.8	5.6	5.0	5.5
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	625	950	52.0	17,815	1,720	1,894	10.4	9.4	1.8	1.5	4.9	4.0	14.2	10.1	1.0	1.1
MAPI	Buy	1,160	1,690	45.7	19,256	2,133	2,397	9.0	8.0	1.2	1.1	3.5	2.8	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	905	1,550	71.3	22,797	1,286	1,536	17.7	14.8	4.8	3.9	8.7	7.2	14.0	19.5	1.7	2.0
MIDI	Buy	304	510	67.8	10,164	811	863	12.5	11.8	1.9	1.7	6.6	6.0	9.2	6.4	2.4	2.5
AMRT	Buy	1,405	2,500	77.9	58,342	3,476	3,886	16.8	15.0	2.9	2.6	9.7	8.3	7.1	11.8	2.7	3.0
FORE	Buy	600	450	(25.0)	5,351	179	216	29.8	24.8	6.5	5.6	10.8	8.1	50.0	20.4	0.0	0.0
CNMA	Buy	106	170	60.4	8,835	730	783	12.1	11.3	2.0	2.0	3.9	3.6	3.6	7.2	8.3	8.9
ASII	Buy	6,350	7,500	18.1	257,071	36,106	37,353	7.1	6.9	1.0	0.9	6.7	6.2	8.7	3.5	5.8	6.3
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	965	1,300	34.7	4,541	805	923	5.6	4.9	1.5	1.2	3.3	2.6	13.7	14.6	5.0	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	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	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					1,178,129	89,540	105,930	13.2	11.1	1.9	1.7	7.5	6.5	38.5	18.3	2.6	2.9
UNTR	Buy	31,125	34,000	9.2	113,040	15,503	15,964	7.3	7.1	1.0	0.9	3.2	2.9	4.8	3.0	5.5	5.6
ADRO*	Buy	2,620	3,000	14.5	80,588	499	589	9.8	8.3	1.0	1.0	6.4	5.3	11.5	18.0	4.1	4.8
AADI*	Buy	11,675	10,500	(10.1)	90,912	732	720	7.6	7.7	1.6	1.4	4.7	4.4	-3.0	-1.7	5.9	5.8
INDY*	Buy	3,280	3,750	14.3	17,089	63	136	16.5	7.7	0.8	0.8	8.0	4.8	193.7	115.6	1.5	3.3
ITMG*	Neutral	30,075	26,250	(12.7)	32,979	187	183	10.7	11.0	1.0	1.0	3.7	3.8	-2.6	-2.6	7.5	7.3
PTBA	Neutral	3,150	2,750	(12.7)	36,296	2,815	2,525	12.8	14.3	1.6	1.6	7.9	8.3	-34.6	-10.3	3.9	3.5
HRUM*	Buy	1,075	1,500	39.5	13,796	185	276	4.5	3.0	0.7	0.6	3.3	2.2	123.3	49.0	4.4	6.6
DEWA	Buy	456	700	53.5	18,553	495	586	37.5	31.7	3.6	3.2	11.7	10.6	N/M	18.3	0.0	0.0
ANTM	Buy	3,500	5,450	55.7	84,108	7,872	6,814	10.7	12.3	2.2	2.1	6.9	7.6	-1.3	-13.4	7.0	6.1
AMMN*	Buy	4,880	7,800	59.8	350,950	762	927	28.1	23.1	3.6	3.1	12.7	11.3	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,370	1,900	38.7	34,024	160	225	13.0	9.2	3.9	2.7	8.2	5.9	61.2	40.8	0.0	0.0
BRMS*	Buy	765	1,200	56.9	108,465	102	130	64.7	50.8	4.9	4.4	37.8	30.3	90.0	27.3	0.0	0.0
INCO*	Buy	5,100	9,000	76.5	52,231	239	582	13.3	5.5	1.1	1.0	5.8	4.6	303.9	143.2	2.6	6.4
MDKA*	Buy	3,100	3,200	3.2	74,744	97	187	47.0	24.4	4.1	3.3	8.5	6.4	773.7	92.9	0.0	0.0
NCKL	Buy	1,115	2,000	79.4	70,355	13,192	15,179	5.3	4.6	1.6	1.3	7.5	6.8	63.4	15.1	5.6	6.5
Property & Industrial Estate					62,412	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	730	1,360	86.3	15,455	2,704	2,926	5.7	5.3	0.3	0.3	6.7	6.5	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	328	460	40.2	5,415	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	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	76	167	119.1	5,387	816	899	6.6	6.0	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	103	120	16.5	994	136	123	7.3	8.1	0.2	0.2	6.4	6.2	86.9	-9.9	0.0	0.0
Telecom					524,512	34,550	42,131	15.2	12.4	1.8	1.8	5.4	5.0	17.5	21.9	5.5	6.0
EXCL	Buy	2,850	3,200	12.3	51,870	-1,446	2,956	-35.9	17.6	1.6	1.5	5.6	4.8	62.3	N/M	0.0	0.0
TLKM	Buy	3,040	4,000	31.6	301,149	23,238	25,496	13.0	11.8	2.1	2.0	4.7	4.4	9.1	9.7	6.9	7.6
ISAT	Buy	2,080	2,500	20.2	67,082	5,438	6,107	12.3	11.0	1.8	1.7	4.6	4.4	10.1	12.3	5.7	6.4
MTEL	Neutral	530	600	13.2	43,211	2,348	2,460	18.4	17.6	1.3	1.3	7.4	7.1	7.8	4.8	5.2	5.4
TBIG	Neutral	1,640	2,000	22.0	36,683	1,394	1,388	26.3	26.4	3.5	3.4	11.9	12.2	-1.3	-0.5	3.0	3.0
TOWR	Neutral	490	600	22.4	24,518	3,577	3,724	6.9	6.6	0.8	0.8	6.2	6.0	5.0	4.1	4.1	4.1
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					96,428	9,423	9,467	10.2	10.3	1.7	1.6	6.5	6.5	10.1	0.5	5.4	5.9
CPIN	Buy	4,010	6,800	69.6	65,756	6,582	7,107	10.0	9.3	1.9	1.8	6.8	6.2	10.5	8.0	6.8	7.5
JPFA	Buy	2,440	1,600	(34.4)	28,613	2,453	1,862	11.7	15.4	1.5	1.4	6.2	7.5	5.0	-24.1	2.4	2.6
MAIN	Neutral	920	520	(43.5)	2,060	387	498	5.3	6.0	0.7	0.9	4.9	4.9	46.9	-11.1	3.8	3.3
Oil and Gas					116,881	10,988	11,790	10.6	9.9	1.2	1.2	5.4	5.5	7.7	7.3	7.4	7.9
AKRA	Buy	1,425	1,600	12.3	28,605	2,704	2,944	10.6	9.7	2.3	2.3	8.0	7.7	10.2	8.9	8.3	9.1
PGEO*	Neutral	1,020	1,600	56.9	42,338	160	175	16.1	14.7	1.2	1.2	8.5	8.7	10.3	9.5	4.0	4.4
PGAS*	Neutral	1,895	1,600	(15.6)	45,938	345	364	8.1	7.7	0.9	0.9	3.4	3.4	7.2	5.5	9.9	10.4
Internet					68,683	390	1,240	176.2	55.4	1.0	0.9	25.9	15.0	N/M	N/M	0.0	0.0
BUKA	Buy	141	200	41.8	13,756	545	589	25.3	23.4	0.6	0.5	27.7	44.4	-29.2	8.1	0.0	0.0
GOTO	Buy	52	100	92.3	54,927	-155	651	-354.7	84.3	1.3	1.1	26.1	16.6	76.0	N/M	0.0	0.0
Conglomerates					23,671	1,457	0	16.2	0.0	0.4	0.0	15.2	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,745	3,400	94.8	23,671	1,457	n/a	16.2	n/a	0.4	n/a	15.2	n/a	3.7	-100.0	1.7	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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