

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,015	16,803

Stock Market Data (08 April 2026)

JCI Index	7,279.2	4.42%
Trading T/O (Rp bn)	20,964.6	
Market Cap (Rp tn)	12,748.6	

Market Data Summary*

	2026F	2027F
PER (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 **45.0%** of JCI's market capitalization

HIGHLIGHT

- *Global Watch: From Hormuz to Jakarta, Week Six*
- *Aneka Tambang: 12M25 Earnings Call Key Takeaways (ANTM; Rp3,740; Buy; TP: Rp5,450)*
- *Vale Indonesia: Analyst Meeting Key Takeaways (INCO; Rp6,200; Buy; TP: Rp9,000)*

ECONOMY

Global Watch: From Hormuz to Jakarta, Week Six

■ **Cease fire pushed oil down.** Entering week six, Brent oil prices dropped 13% to USD95/bbl on 8 April, but are still up 32% since D-Day (**Exhibit 1**), reflecting a two-week ceasefire agreement between the US and Iran. This implies a ytd average of USD80/bbl, suggesting energy subsidies could be 30% above budget for the full year, based solely on the gap to the budget assumption of USD70/bbl and the rupiah at 16,500 per dollar. At the current Brent level, the daily subsidy bleed rate is IDR0.9tn, implying a monthly energy subsidy of IDR27tn, already incorporated the steady prices of non-subsidized fuel (see [Policy Watch: No Fuel Price Hike for Now, Quotas Tightened](https://research.mandirisekuritas.co.id/r/Ot5G) - <https://research.mandirisekuritas.co.id/r/Ot5G>). We have not seen any severe on-the-ground fuel scarcity since the war started.

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

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CORPORATE

Aneka Tambang: 12M25 Earnings Call Key Takeaways (ANTM; Rp3,740; Buy; TP: Rp5,450)

■ We attended ANTM's earnings call, during which management shared its 2026 operational guidance. The company has received its nickel ore RKAB approval and expects around 10% YoY growth in nickel ore sales. ANTM also expects 10% YoY growth in gold trading volume, backed by 50–60% supply from the domestic market.

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

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Vale Indonesia: Analyst Meeting Key Takeaways (INCO; Rp6,200; Buy; TP: Rp9,000)

- We attended INCO's 12M25 analyst meeting, during which management provided guidance on its 2026F operations. The company is also intensifying its focus on energy-saving initiatives, although nickel matte cash costs are expected to increase to around USD 10k/ton (vs. USD 9.3k/ton in 2025). We maintain our Buy rating on INCO with a TP of Rp9,000.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/9wVa\)](https://research.mandirisekuritas.co.id/r/9wVa)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,279.21	+4.4	-15.8
LQ45	733.62	+4.6	-13.3
Dow Jones	47,909.92	+2.9	-0.3
S&P 500	6,782.81	+2.5	-0.9
Nasdaq	22,634.99	+2.8	-2.6
FTSE 100	10,608.88	+2.5	+6.8
DAX	24,080.63	+5.1	-1.7
Nikkei	56,308.42	+5.4	+11.9
Hang Seng	25,893.02	+3.1	+1.0
STI	4,996.05	+0.8	+7.5
iShares Indo	15.89	+4.3	-15.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,389.27	+2.6	-10.4
Basic Materials	2,149.88	+8.8	+4.5
Consumer Non-Cycl	743.94	+3.1	-7.0
Energy	3,821.29	+3.8	-14.2
Infrastructures	2,017.96	+6.3	-24.5
Technology	7,738.92	+4.2	-18.8
Consumer Cycl	1,100.49	+4.4	-10.3
Properties	939.93	+3.6	-19.9
Healthcare	1,813.47	+1.8	-12.1
Industrials	1,925.76	+6.1	-10.6
Transport & Logistic	1,867.01	+3.4	-5.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,015.00	-0.2	-1.9
US\$/EUR	1.17	+0.6	+0.7
YEN/US\$	158.57	-0.7	-1.2
SGD/US\$	1.27	-0.7	+0.9
Rp/EUR	19,869.66	+0.5	-1.5
Rp/CNY	2,492.35	+0.1	-4.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.29	-22.6	+74.0
10Yr INDOGB	6.60	-8.4	+53.4
CDS 5Yr INDO	88.22	-6.9	+19.4
US Dollar Index Spot	99.13	-0.7	+0.8
Indo Foreign Flow (US\$m)	Last Chg	YTD Chg	
Equity Flow	+37.2	-2,108.9	
Bonds Flow	+33.4	-1,256.2	
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	94.75	-13.3	+55.7
Copper spot (US\$/mt)	12,611.86	+3.1	+1.3
Nickel spot (US\$/mt)	17,103.12	+2.1	+3.7
Gold (US\$/oz)	4,719.15	+0.3	+9.3
Tin spot (US\$/mt)	47,450.00	+3.6	+16.8
CPO futures (MYR/ton)	4,586.00	-3.8	+13.3
Coal (US\$/ton)	135.50	-2.2	+26.0
Rubber forward (US\$/kg)	252.00	-1.0	+17.2
Soybean oil (US\$/100 gallons)	67.42	-3.3	+40.3
Baltic Dry Index	2,095.00	+1.0	+11.6

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		7,279	9,050	24.3	5,101,537	450,219	506,385	11.3	10.0	1.6	1.5	9.7	8.8	14.3	12.8	5.0	5.5
Banking					1,810,475	172,267	187,619	10.5	9.6	1.7	1.6	N.A.	N.A.	8.2	8.9	6.7	7.3
BBCA	Buy	6,750	8,600	27.4	830,338	61,692	67,067	13.5	12.4	2.7	2.6	N.A.	N.A.	7.2	8.7	5.2	5.7
BBNI	Buy	3,780	4,600	21.7	140,984	22,630	24,871	6.2	5.7	0.8	0.7	N.A.	N.A.	12.9	9.9	9.2	10.4
BBRI	Buy	3,340	4,100	22.8	503,005	60,081	64,281	8.4	7.8	1.5	1.5	N.A.	N.A.	6.1	7.0	10.7	11.5
BBTN	Buy	1,295	1,600	23.6	18,175	3,900	4,133	4.7	4.4	0.5	0.4	N.A.	N.A.	11.4	6.0	4.8	5.4
BNLI	Sell	2,980	900	(69.8)	107,820	3,916	4,456	27.5	24.2	2.2	2.1	N.A.	N.A.	9.1	13.8	1.1	1.2
BTPS	Buy	1,065	1,300	22.1	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	2,090	2,800	34.0	96,410	8,654	9,877	11.1	9.8	1.6	1.5	N.A.	N.A.	14.4	14.1	2.2	2.6
ARTO	Buy	1,365	1,700	24.5	18,914	434	702	43.5	26.9	2.0	1.9	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,815	2,000	10.2	45,630	6,968	7,162	6.5	6.4	0.8	0.7	N.A.	N.A.	1.3	2.8	9.2	9.4
SUPA	Buy	885	1,300	46.9	29,999	387	835	77.4	35.9	3.5	3.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	680	1,280	88.2	10,227	2,165	2,589	4.7	3.9	0.9	0.8	N.A.	N.A.	19.6	19.6	13.8	17.7
AMOR	Buy	346	1,000	189.0	769	113	126	6.8	6.1	2.5	2.5	4.7	4.1	7.2	11.1	14.3	15.9
Construction & materials					87,821	9,844	10,799	8.7	7.9	0.5	0.5	7.8	7.7	12.7	9.5	5.6	6.6
AVIA	Buy	378	550	45.5	22,909	1,875	1,965	12.2	11.7	2.2	2.2	8.9	8.4	10.3	4.8	6.7	7.4
INTP	Buy	5,200	9,380	80.4	17,160	1,965	2,085	8.7	8.2	0.7	0.7	3.4	3.1	10.9	6.1	9.4	10.3
SMGR	Buy	2,400	3,090	28.8	16,165	623	807	26.0	20.0	0.4	0.4	4.9	4.4	94.1	29.6	1.6	3.1
ADHI	Neutral	184	530	188.0	1,965	310	418	6.3	4.7	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	262	700	167.2	1,624	557	588	2.9	2.8	0.1	0.1	7.4	7.5	6.1	5.6	42.0	44.6
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	3,130	5,800	85.3	22,717	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					482,129	50,463	59,540	9.6	8.1	1.6	1.5	6.4	5.5	8.2	18.0	5.9	6.4
CMRY	Buy	4,480	6,950	55.1	35,547	2,243	2,590	15.8	13.7	4.6	4.0	11.9	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	7,525	12,000	59.5	87,756	9,926	11,661	8.8	7.5	1.6	1.4	6.8	5.8	6.1	17.5	5.6	5.9
INDF	Buy	6,650	9,900	48.9	58,387	11,362	15,137	5.1	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.6
MYOR	Buy	1,980	2,900	46.5	44,270	3,270	4,086	13.5	10.8	2.2	1.9	8.1	6.5	17.7	24.9	2.6	3.0
UNVR	Neutral	1,955	2,000	2.3	74,583	4,932	4,369	15.1	17.1	24.5	23.1	12.5	11.7	-35.4	-11.4	8.5	5.6
GGRM	Buy	14,625	19,100	30.6	28,140	3,874	5,128	7.3	5.5	0.4	0.4	2.7	1.7	100.0	32.4	5.1	10.2
HMSP	Buy	755	940	24.5	87,820	9,297	10,470	9.4	8.4	2.8	2.7	6.9	6.1	37.7	12.6	7.7	10.6
WIIM	Buy	1,835	2,370	29.2	3,853	530	685	7.3	5.6	1.5	1.3	4.8	3.5	33.6	29.1	5.1	6.9
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	520	525	1.0	15,600	1,248	1,280	12.5	12.2	4.9	4.9	9.0	8.7	1.6	2.6	7.7	7.8
Healthcare					87,111	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	2,110	2,900	37.4	29,345	1,542	1,756	19.0	16.7	3.6	3.2	12.7	11.1	13.4	13.9	2.4	2.7
SILO	Neutral	2,740	3,150	15.0	35,637	1,227	1,426	29.0	25.0	3.4	3.0	10.7	9.4	17.5	16.2	0.6	0.7
HEAL	Buy	1,245	1,550	24.5	19,131	576	685	33.2	27.9	3.1	2.9	11.3	9.9	20.6	18.9	0.8	0.9
MDLA	Buy	214	230	7.5	2,999	399	428	7.5	7.0	0.9	0.8	5.2	4.6	7.0	7.2	5.0	5.3
Consumer discretionary					456,667	56,652	59,830	8.1	7.6	1.2	1.1	6.1	5.5	8.8	5.6	4.9	5.4
ACES	Neutral	358	455	27.1	6,129	773	824	7.9	7.4	0.9	0.8	4.1	3.9	9.3	6.6	7.6	8.1
MAPA	Buy	710	950	33.8	20,238	1,720	1,894	11.8	10.7	2.1	1.8	5.7	4.7	14.2	10.1	0.9	1.0
MAPI	Buy	1,320	1,690	28.0	21,912	2,133	2,397	10.3	9.1	1.4	1.2	4.1	3.3	15.2	12.4	0.7	0.7
ERAA	Neutral	374	450	20.3	5,965	1,141	1,237	5.2	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.8
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	324	510	57.4	10,833	811	863	13.4	12.6	2.1	1.9	7.1	6.4	9.2	6.4	2.2	2.4
AMRT	Buy	1,530	2,500	63.4	63,532	3,476	3,886	18.3	16.3	3.2	2.9	10.7	9.2	7.1	11.8	2.5	2.8
FORE	Buy	805	450	(44.1)	7,179	179	216	40.0	33.2	8.7	7.5	14.5	10.9	50.0	20.4	0.0	0.0
CNMA	Buy	109	170	56.0	9,085	730	783	12.4	11.6	2.1	2.1	4.0	3.8	3.6	7.2	8.0	8.6
ASII	Buy	6,200	7,500	21.0	250,998	36,106	37,353	7.0	6.7	1.0	0.9	6.5	6.1	8.7	3.5	6.0	6.5
AUTO	Buy	2,610	2,800	7.3	12,580	2,220	2,411	5.7	5.2	0.7	0.7	5.4	4.7	8.1	8.6	7.3	7.9
DRMA	Buy	980	1,300	32.7	4,612	805	923	5.7	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	280	430	53.6	17,711	2,094	2,256	8.5	7.9	2.1	1.9	5.6	5.0	8.7	7.7	5.9	7.6
MNCN	Buy	234	1,300	455.6	3,096	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	41.1	42.0

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					1,247,136	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	31,100	34,000	9.3	112,949	15,503	15,964	7.3	7.1	1.0	0.9	3.2	2.9	4.8	3.0	5.5	5.7
ADRO*	Buy	2,420	3,000	23.9	74,436	499	589	9.1	7.7	0.9	0.9	5.9	4.8	11.5	18.0	4.4	5.2
AADI*	Buy	10,200	10,500	2.9	79,426	732	720	6.6	6.7	1.4	1.2	4.0	3.7	-3.0	-1.7	6.8	6.7
INDY*	Buy	3,650	3,750	2.7	19,017	63	136	18.4	8.5	0.9	0.9	8.6	5.1	193.7	115.6	1.4	2.9
ITMG*	Neutral	26,175	26,250	0.3	28,702	187	183	9.3	9.6	0.9	0.9	2.7	2.8	-2.6	-2.6	8.6	8.3
PTBA	Neutral	2,860	2,750	(3.9)	32,954	2,815	2,525	11.6	13.0	1.5	1.4	7.3	7.6	-34.6	-10.3	4.3	3.8
HRUM*	Buy	1,005	1,500	49.2	12,897	185	276	4.2	2.8	0.7	0.6	3.2	2.2	123.3	49.0	4.7	7.0
DEWA	Buy	515	700	35.9	20,954	495	586	42.3	35.8	4.1	3.7	12.9	11.7	N/M	18.3	0.0	0.0
ANTM	Buy	3,740	5,450	45.7	89,875	7,872	6,814	11.4	13.2	2.3	2.2	7.3	8.1	-1.3	-13.4	6.6	5.7
AMMN*	Buy	5,525	7,800	41.2	397,335	762	927	31.8	26.1	4.0	3.5	14.2	12.7	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,560	1,900	21.8	38,743	160	225	14.8	10.5	4.4	3.1	9.2	6.6	61.2	40.8	0.0	0.0
BRMS*	Buy	865	1,200	38.7	122,643	102	130	73.1	57.5	5.5	5.0	42.8	34.3	90.0	27.3	0.0	0.0
INCO*	Buy	6,200	9,000	45.2	63,496	239	582	16.2	6.6	1.3	1.2	7.0	5.4	303.9	143.2	2.2	5.3
MDKA*	Buy	3,300	3,200	(3.0)	79,566	97	187	50.1	26.0	4.4	3.5	8.8	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,175	2,000	70.2	74,141	13,192	15,179	5.6	4.9	1.7	1.3	7.9	7.1	63.4	15.1	5.3	6.1
Property & Industrial Estate					65,550	10,422	11,329	6.3	5.8	0.4	0.4	5.5	5.3	14.3	8.7	3.4	3.6
BSDE	Buy	805	1,360	68.9	17,043	2,704	2,926	6.3	5.8	0.4	0.4	7.1	6.9	32.0	8.2	0.0	0.0
CTRA	Buy	715	1,330	86.0	13,271	2,550	2,647	5.2	5.0	0.6	0.5	3.4	3.3	7.7	3.8	5.4	5.8
SMRA	Buy	336	460	36.9	5,547	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.8
PWON	Buy	346	590	70.5	16,663	2,345	2,888	7.1	5.8	0.7	0.6	5.5	4.8	0.3	23.1	3.5	3.5
LPKR	Buy	80	167	108.1	5,670	816	899	6.9	6.3	0.2	0.2	4.0	3.8	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					545,411	34,287	43,708	15.9	12.5	1.9	1.8	5.4	5.0	16.7	27.5	5.4	5.9
EXCL	Buy	3,120	3,500	12.2	56,784	-2,576	3,546	-22.0	16.0	2.1	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	3,160	4,000	26.6	313,037	23,238	25,496	13.5	12.3	2.1	2.1	4.9	4.6	9.1	9.7	6.7	7.3
ISAT	Buy	2,170	3,000	38.2	69,984	6,305	7,094	11.1	9.9	1.8	1.7	4.3	4.0	14.4	12.5	6.3	7.1
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	1,680	2,000	19.0	37,577	1,394	1,388	27.0	27.1	3.6	3.5	12.1	12.4	-1.3	-0.5	3.0	3.0
TOWR	Neutral	496	600	21.0	24,818	3,577	3,724	6.9	6.7	0.8	0.8	6.3	6.0	5.0	4.1	4.0	4.0
Transportation					4,066	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
BIRD	Buy	1,625	2,400	47.7	4,066	741	839	5.5	4.8	0.6	0.6	3.4	3.2	10.4	13.1	9.1	10.3
Poultry					106,170	9,423	9,467	11.3	11.3	1.9	1.8	7.0	7.0	10.1	0.5	4.9	5.4
CPIN	Buy	4,490	6,800	51.4	73,627	6,582	7,107	11.2	10.4	2.1	2.0	7.5	6.9	10.5	8.0	6.1	6.7
JPFA	Buy	2,590	1,600	(38.2)	30,372	2,453	1,862	12.4	16.3	1.6	1.5	6.5	7.9	5.0	-24.1	2.3	2.4
MAIN	Neutral	970	520	(46.4)	2,172	387	498	5.6	6.3	0.7	0.9	5.0	5.1	46.9	-11.1	3.6	3.2
Oil and Gas					116,249	10,988	11,790	10.6	9.9	1.2	1.2	5.4	5.4	7.7	7.3	7.4	7.9
AKRA	Buy	1,410	1,600	13.5	28,304	2,704	2,944	10.5	9.6	2.3	2.3	7.9	7.7	10.2	8.9	8.4	9.2
PGEO*	Neutral	1,050	1,600	52.4	43,583	160	175	16.6	15.1	1.3	1.2	8.7	8.8	10.3	9.5	3.9	4.3
PGAS*	Neutral	1,830	1,600	(12.6)	44,362	345	364	7.8	7.4	0.9	0.9	3.3	3.3	7.2	5.5	10.2	10.8
Internet					68,878	390	1,240	176.7	55.5	1.0	0.9	26.0	15.2	N/M	N/M	0.0	0.0
BUKA	Buy	143	200	39.9	13,951	545	589	25.6	23.7	0.6	0.5	26.1	42.3	-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					23,874	1,457	0	16.4	0.0	0.4	0.0	15.4	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,760	3,400	93.2	23,874	1,457	n/a	16.4	n/a	0.4	n/a	15.4	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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