

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,089	16,803

Stock Market Data (10 April 2026)

JCI Index	7,458.5	2.07%
Trading T/O (Rp bn)	16,500.2	
Market Cap (Rp tn)	13,188.9	

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 **43.5%** of JCI's market capitalization

HIGHLIGHT

- *Bank Rakyat Indonesia April-26's AGM Results Update (BBRI; 3,390; buy; TP: Rp4,100)*

CORPORATE

Bank Rakyat Indonesia April-26's AGM Results Update (BBRI; 3,390; Buy; TP: Rp4,100)

- On 10 April 2026, BBRI held its Annual General Meeting (AGM) that approved the distribution of ~92% of FY25 Net Profit or ~Rp52.1tn as dividends, implying DPS of Rp346. The bank already paid interim dividends out of FY25 profits amounting to Rp137/share and will pay final dividends of Rp209 in the coming weeks, implying ~6.2% final dividend yield.

- *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/j2vV>)*

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,458.50	+2.1	-13.7
LQ45	746.47	+1.7	-11.8
Dow Jones	47,916.57	-0.6	-0.3
S&P 500	6,816.89	-0.1	-0.4
Nasdaq	22,902.89	+0.4	-1.5
FTSE 100	10,600.53	-0.0	+6.7
DAX	23,803.95	-0.0	-2.8
Nikkei	56,924.11	+1.8	+13.1
Hang Seng	25,893.54	+0.6	+1.0
STI	4,989.41	+0.3	+7.4
iShares Indo	16.00	+0.8	-14.4
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,413.70	+3.0	-8.8
Basic Materials	2,198.23	+2.0	+6.8
Consumer Non-Cycl	742.27	+0.4	-7.2
Energy	3,945.62	+1.4	-11.4
Infrastructures	2,068.94	+1.9	-22.5
Technology	7,900.28	+1.9	-17.1
Consumer Cycl	1,152.04	+2.6	-6.1
Properties	955.95	+2.2	-18.5
Healthcare	1,811.56	+0.2	-12.2
Industrials	1,994.43	+4.3	-7.5
Transport & Logistic	1,884.47	+0.9	-4.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,089.00	+0.1	-2.3
US\$/EUR	1.17	+0.2	+0.2
YEN/US\$	159.27	+0.2	-1.6
SGD/US\$	1.27	+0.1	+0.9
Rp/EUR	19,983.16	+0.2	-2.1
Rp/CNY	2,501.50	+0.1	-4.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.28	-6.8	+72.4
10Yr INDOGB	6.57	-4.9	+49.9
CDS 5Yr INDO	87.66	-0.4	+18.8
US Dollar Index Spot	98.65	-0.2	+0.3
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+11.3	-2,199.4
Bonds Flow		+10.6	-1,245.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	95.20	-0.8	+56.5
Copper spot (US\$/mt)	12,819.36	+1.9	+2.9
Nickel spot (US\$/mt)	17,040.52	+0.9	+3.3
Gold (US\$/oz)	4,749.75	-0.4	+10.0
Tin spot (US\$/mt)	47,713.25	+0.5	+17.4
CPO futures (MYR/ton)	4,538.00	-2.3	+12.1
Coal (US\$/ton)	134.90	-0.4	+25.5
Rubber forward (US\$/kg)	247.90	-1.6	+15.3
Soybean oil (US\$/100 gallons)	67.09	-0.9	+39.6
Baltic Dry Index	2,201.00	+2.0	+17.3

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		7,458	9,050	21.3	5,106,432	450,357	506,400	11.3	10.0	1.6	1.5	9.7	8.8	14.3	12.8	5.0	5.5
Banking					1,827,058	172,267	187,619	10.6	9.7	1.7	1.6	N.A.	N.A.	8.2	8.9	6.6	7.2
BBCA	Buy	6,700	8,600	28.4	824,187	61,692	67,067	13.4	12.3	2.7	2.5	N.A.	N.A.	7.2	8.7	5.2	5.7
BBNI	Buy	3,730	4,600	23.3	139,119	22,630	24,871	6.1	5.6	0.8	0.7	N.A.	N.A.	12.9	9.9	9.4	10.6
BBRI	Buy	3,390	4,100	20.9	510,535	60,081	64,281	8.5	7.9	1.5	1.5	N.A.	N.A.	6.1	7.0	10.6	11.3
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	3,380	900	(73.4)	122,293	3,916	4,456	31.2	27.4	2.5	2.4	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	1,080	1,300	20.4	8,320	1,319	1,584	6.3	5.3	0.8	0.7	N.A.	N.A.	9.9	20.1	9.5	11.4
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	1,425	1,700	19.3	19,745	434	702	45.4	28.1	2.1	2.0	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,820	2,000	9.9	45,756	6,968	7,162	6.6	6.4	0.8	0.7	N.A.	N.A.	1.3	2.8	9.1	9.4
SUPA	Buy	895	1,300	45.3	30,338	387	835	78.3	36.3	3.5	3.2	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	360	1,000	177.8	800	113	126	7.1	6.4	2.6	2.6	4.9	4.3	7.2	11.1	13.8	15.3
Construction & materials					88,578	9,844	10,799	8.7	8.0	0.5	0.5	7.9	7.7	12.7	9.5	5.6	6.5
AVIA	Buy	380	550	44.7	23,030	1,875	1,965	12.3	11.7	2.2	2.2	9.0	8.5	10.3	4.8	6.7	7.3
INTP	Buy	5,300	9,380	77.0	17,490	1,965	2,085	8.9	8.4	0.7	0.7	3.5	3.2	10.9	6.1	9.2	10.1
SMGR	Buy	2,410	3,090	28.2	16,233	623	807	26.1	20.1	0.4	0.4	5.0	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	264	700	165.2	1,637	557	588	2.9	2.8	0.1	0.1	7.4	7.5	6.1	5.6	41.7	44.2
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	3,160	5,800	83.5	22,935	4,658	4,827	4.9	4.8	0.6	0.5	7.3	7.7	19.8	3.6	3.4	4.1
Consumer staples					477,514	50,601	59,554	9.4	8.0	1.6	1.5	6.4	5.5	8.3	17.7	5.9	6.5
CMRY	Buy	4,470	6,950	55.5	35,468	2,243	2,590	15.8	13.7	4.6	3.9	11.9	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	7,375	12,000	62.7	86,007	9,926	11,661	8.7	7.4	1.5	1.4	6.7	5.7	6.1	17.5	5.7	6.0
INDF	Buy	6,700	9,900	47.8	58,826	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.6
MYOR	Buy	1,900	3,210	68.9	42,482	3,408	4,101	12.5	10.4	2.1	1.8	7.7	6.3	19.0	20.3	2.8	3.3
UNVR	Neutral	1,920	2,000	4.2	73,248	4,932	4,369	14.9	16.8	24.1	22.7	12.3	11.5	-35.4	-11.4	8.7	5.7
GGRM	Buy	14,600	19,100	30.8	28,092	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	1,810	2,370	30.9	3,801	530	685	7.2	5.6	1.5	1.3	4.7	3.5	33.6	29.1	5.2	7.0
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					86,374	3,744	4,295	23.1	20.1	3.1	2.8	11.0	9.6	15.0	14.7	1.4	1.6
MIKA	Buy	2,120	2,900	36.8	29,484	1,542	1,756	19.1	16.8	3.6	3.3	12.7	11.1	13.4	13.9	2.4	2.7
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	1,220	1,550	27.0	18,746	576	685	32.5	27.4	3.0	2.8	11.1	9.7	20.6	18.9	0.8	0.9
MDLA	Buy	216	230	6.5	3,027	399	428	7.6	7.1	0.9	0.9	5.3	4.6	7.0	7.2	4.9	5.3
Consumer discretionary					458,368	56,652	59,830	8.1	7.7	1.2	1.1	6.1	5.5	8.8	5.6	4.9	5.4
ACES	Neutral	356	455	27.8	6,095	773	824	7.9	7.4	0.9	0.8	4.1	3.8	9.3	6.6	7.6	8.1
MAPA	Buy	670	950	41.8	19,098	1,720	1,894	11.1	10.1	1.9	1.7	5.4	4.4	14.2	10.1	0.9	1.0
MAPI	Buy	1,255	1,690	34.7	20,833	2,133	2,397	9.8	8.7	1.4	1.2	3.8	3.1	15.2	12.4	0.7	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	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	320	510	59.4	10,699	811	863	13.2	12.4	2.1	1.8	7.0	6.3	9.2	6.4	2.3	2.4
AMRT	Buy	1,490	2,500	67.8	61,872	3,476	3,886	17.8	15.9	3.1	2.8	10.3	8.9	7.1	11.8	2.5	2.8
FORE	Buy	855	450	(47.4)	7,625	179	216	42.5	35.3	9.2	8.0	15.5	11.6	50.0	20.4	0.0	0.0
CNMA	Buy	112	170	51.8	9,335	730	783	12.8	11.9	2.1	2.1	4.2	3.9	3.6	7.2	7.8	8.4
ASII	Buy	6,300	7,500	19.0	255,046	36,106	37,353	7.1	6.8	1.0	0.9	6.6	6.2	8.7	3.5	5.9	6.4
AUTO	Buy	2,620	2,800	6.9	12,628	2,220	2,411	5.7	5.2	0.8	0.7	5.5	4.7	8.1	8.6	7.3	7.9
DRMA	Buy	1,010	1,300	28.7	4,753	805	923	5.9	5.2	1.6	1.3	3.5	2.8	13.7	14.6	4.7	5.4
SCMA	Neutral	290	430	48.3	18,343	2,094	2,256	8.8	8.1	2.2	2.0	5.8	5.2	8.7	7.7	5.7	7.4
MNCN	Buy	250	1,300	420.0	3,307	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	38.4	39.3

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					1,234,130	89,540	105,930	13.8	11.6	2.0	1.8	7.8	6.8	38.5	18.3	2.5	2.7
UNTR	Buy	31,300	34,000	8.6	113,676	15,503	15,964	7.3	7.1	1.0	0.9	3.2	3.0	4.8	3.0	5.5	5.6
ADRO*	Buy	2,440	3,000	22.9	75,051	499	589	9.2	7.8	1.0	0.9	6.0	4.9	11.5	18.0	4.4	5.1
AADI*	Buy	10,125	10,500	3.7	78,842	732	720	6.6	6.7	1.3	1.2	4.0	3.6	-3.0	-1.7	6.9	6.7
INDY*	Buy	3,700	3,750	1.3	19,278	63	136	18.6	8.6	0.9	0.9	8.6	5.2	193.7	115.6	1.3	2.9
ITMG*	Neutral	27,000	26,250	(2.8)	29,607	187	183	9.6	9.9	0.9	0.9	2.9	3.0	-2.6	-2.6	8.3	8.1
PTBA	Neutral	2,890	2,750	(4.9)	33,300	2,815	2,525	11.8	13.1	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	990	1,500	51.5	12,705	185	276	4.2	2.8	0.7	0.6	3.2	2.1	123.3	49.0	4.8	7.1
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	3,710	5,450	46.9	89,154	7,872	6,814	11.3	13.1	2.3	2.2	7.3	8.1	-1.3	-13.4	6.6	5.7
AMMN*	Buy	5,425	7,800	43.8	390,144	762	927	31.2	25.7	4.0	3.4	14.0	12.5	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	845	1,200	42.0	119,808	102	130	71.4	56.1	5.4	4.9	41.8	33.5	90.0	27.3	0.0	0.0
INCO*	Buy	6,150	9,000	46.3	62,984	239	582	16.0	6.6	1.3	1.2	6.9	5.3	303.9	143.2	2.2	5.3
MDKA*	Buy	3,220	3,200	(0.6)	77,637	97	187	48.8	25.3	4.3	3.4	8.7	6.6	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					66,281	10,422	11,329	6.4	5.9	0.4	0.4	5.5	5.4	14.3	8.7	3.4	3.6
BSDE	Buy	795	1,360	71.1	16,831	2,704	2,926	6.2	5.8	0.4	0.3	7.1	6.8	32.0	8.2	0.0	0.0
CTRA	Buy	735	1,330	81.0	13,642	2,550	2,647	5.3	5.2	0.6	0.5	3.5	3.4	7.7	3.8	5.2	5.6
SMRA	Buy	334	460	37.7	5,514	1,050	974	5.3	5.7	0.4	0.4	6.4	6.9	9.9	-7.2	2.6	2.9
PWON	Buy	350	590	68.6	16,856	2,345	2,888	7.2	5.8	0.7	0.6	5.5	4.9	0.3	23.1	3.4	3.4
LPKR	Buy	85	167	95.9	6,025	816	899	7.4	6.7	0.2	0.2	4.2	4.0	99.9	10.2	0.0	0.0
DMAS	Neutral	133	137	2.9	6,410	819	872	7.8	7.4	0.9	0.9	7.5	7.1	-11.4	6.4	12.8	13.6
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					550,945	34,287	43,708	16.1	12.6	1.9	1.9	5.4	5.1	16.7	27.5	5.4	5.9
EXCL	Buy	3,160	3,500	10.8	57,512	-2,576	3,546	-22.3	16.2	2.1	1.9	5.8	5.0	41.8	N/M	0.0	0.0
TLKM	Buy	3,210	4,000	24.6	317,990	23,238	25,496	13.7	12.5	2.2	2.1	4.9	4.7	9.1	9.7	6.6	7.2
ISAT	Buy	2,160	3,000	38.9	69,662	6,305	7,094	11.0	9.8	1.8	1.7	4.3	4.0	14.4	12.5	6.3	7.1
MTEL	Neutral	525	600	14.3	42,804	2,348	2,460	18.2	17.4	1.3	1.3	7.3	7.1	7.8	4.8	5.2	5.5
TBIG	Neutral	1,715	2,000	16.6	38,360	1,394	1,388	27.5	27.6	3.7	3.6	12.2	12.5	-1.3	-0.5	2.9	2.9
TOWR	Neutral	492	600	22.0	24,618	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					4,116	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
BIRD	Buy	1,645	2,400	45.9	4,116	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
Poultry					104,863	9,423	9,467	11.1	11.2	1.8	1.7	6.9	7.0	10.1	0.5	5.0	5.4
CPIN	Buy	4,400	6,800	54.5	72,151	6,582	7,107	11.0	10.2	2.1	1.9	7.4	6.7	10.5	8.0	6.2	6.8
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	1,045	520	(50.2)	2,339	387	498	6.0	6.8	0.8	1.0	5.1	5.3	46.9	-11.1	3.3	2.9
Oil and Gas					115,605	10,988	11,790	10.5	9.8	1.2	1.2	5.3	5.4	7.7	7.3	7.5	8.0
AKRA	Buy	1,390	1,600	15.1	27,902	2,704	2,944	10.3	9.5	2.3	2.2	7.9	7.6	10.2	8.9	8.5	9.3
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	1,820	1,600	(12.1)	44,120	345	364	7.8	7.4	0.9	0.9	3.3	3.2	7.2	5.5	10.3	10.8
Internet					69,268	390	1,240	177.7	55.9	1.0	0.9	26.4	15.4	N/M	N/M	0.0	0.0
BUKA	Buy	147	200	36.1	14,342	545	589	26.3	24.4	0.6	0.6	23.1	38.1	-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					23,332	1,457	0	16.0	0.0	0.4	0.0	15.0	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,720	3,400	97.7	23,332	1,457	n/a	16.0	n/a	0.4	n/a	15.0	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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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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