

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,131	16,803

Stock Market Data (13 April 2026)

JCI Index	7,500.2	0.56%
Trading T/O (Rp bn)	18,516.5	
Market Cap (Rp tn)	13,338.2	

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 **43.0%** of JCI's market capitalization

HIGHLIGHT

- *Automotive: Behind the Wheel Mar-2026*
- *Consumer: A Recovery Interrupted*
- *Erajaya Swasembada: 4Q25 Call Highlights – Momentum Continues (ERAA; Rp388; Neutral; TP: Rp450)*
- *Semen Indonesia: 4Q25 Earnings Call KTA (SMGR; Rp2,370; Buy; TP: Rp3,090)*

SECTOR

Automotive: Behind the Wheel Mar-2026

■ The 1Q26 wholesales stood at 208.9k units (-13.8% QoQ, +1.6% YoY), in line with Gaikindo's 4W forecast of 850k units (+5.8% YoY). Meanwhile, 2W wholesales stood at 1.6mn units (+2.4% QoQ, -3.9% YoY), in line with AISI's guidance of 6.4mn-6.7mn units. We have Buy calls for ASII (Rp7,500 TP), AUTO (Rp2,800 TP), and DRMA (Rp1,300 TP).

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/0EPC\)](https://research.mandirisekuritas.co.id/r/0EPC)

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Consumer: A Recovery Interrupted

■ Consumer companies ended 2025 strong, with broad-based sales acceleration supported by stimulus and festive demand. However, the recent oil spike introduces renewed pressure on margins and demand, with risks not fully reflected. We think the key risk lies in demand, which could amplify net profit downside beyond direct cost sensitivity. A sustained high oil environment would warrant caution, but if pressures prove more contained, we still see selective value—favoring MYOR and CMRY.

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

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CORPORATE**Erajaya Swasembada: 4Q25 Call Highlights – Momentum Continues (ERAA; Rp388; Neutral; TP: Rp450)**

- ERAA posted strong 4Q25 top-line growth, driven by the successful launch of iPhone 17 and a low base. Margins declined across cellular and accessories, due to intensified price competition and clearance promotions within ERAL's portfolio. For 2026, management is taking a more cautious approach to store expansion and brand additions, with Gentle Woman as the first addition in 2026. ASPs remain unchanged despite rising chipset costs and IDR depreciation.

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

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Semen Indonesia: 4Q25 Earnings Call KTA (SMGR; Rp2,370; Buy; TP: Rp3,090)

- SMGR indicated that Mar-26 volume declined yoy due to festive season timing, with improvements expected in Apr-26. Meanwhile, energy cost per ton remained elevated in FY25 and continues to face uncertainty heading into FY26 amid coal dynamics and tensions in the middle east. We have SMGR at a Buy.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/3u1y\)](https://research.mandirisekuritas.co.id/r/3u1y)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,500.19	+0.6	-13.3
LQ45	746.36	-0.0	-11.8
Dow Jones	48,218.25	+0.6	+0.3
S&P 500	6,886.24	+1.0	+0.6
Nasdaq	23,183.74	+1.2	-0.3
FTSE 100	10,582.96	-0.2	+6.6
DAX	23,742.44	-0.3	-3.1
Nikkei	56,502.77	-0.7	+12.2
Hang Seng	25,660.85	-0.9	+0.1
STI	4,984.17	-0.1	+7.3
iShares Indo	16.17	+1.1	-13.5
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,395.11	-1.3	-10.0
Basic Materials	2,250.03	+2.4	+9.3
Consumer Non-Cycl	751.66	+1.3	-6.0
Energy	4,049.97	+2.6	-9.1
Infrastructures	2,088.74	+1.0	-21.8
Technology	7,990.66	+1.1	-16.1
Consumer Cycl	1,178.58	+2.3	-3.9
Properties	957.79	+0.2	-18.3
Healthcare	1,807.32	-0.2	-12.4
Industrials	2,031.08	+1.8	-5.8
Transport & Logistic	1,884.45	-0.0	-4.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,131.00	+0.2	-2.6
US\$/EUR	1.18	+0.3	-0.1
YEN/US\$	159.45	+0.1	-1.7
SGD/US\$	1.27	-0.0	+1.0
Rp/EUR	20,011.76	+0.1	-2.2
Rp/CNY	2,502.54	+0.0	-4.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.32	+4.6	+77.0
10Yr INDOGB	6.60	+2.6	+52.5
CDS 5Yr INDO	86.63	-1.0	+17.8
US Dollar Index Spot	98.37	-0.3	+0.0
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+23.2	-2,176.3
Bonds Flow		+90.7	-1,220.6
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	99.36	+4.4	+63.3
Copper spot (US\$/mt)	12,996.39	+1.4	+4.4
Nickel spot (US\$/mt)	17,480.23	+2.6	+5.9
Gold (US\$/oz)	4,740.31	-0.2	+9.7
Tin spot (US\$/mt)	47,990.00	+0.6	+18.1
CPO futures (MYR/ton)	4,555.00	+0.4	+12.6
Coal (US\$/ton)	135.45	+0.4	+26.0
Rubber forward (US\$/kg)	249.00	+0.4	+15.8
Soybean oil (US\$/100 gallons)	66.50	-0.9	+38.3
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		7,500	9,050	20.7	5,080,053	450,357	506,400	11.3	10.0	1.5	1.5	9.6	8.7	14.3	12.8	5.0	5.5
Banking					1,807,558	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	6,575	8,600	30.8	808,811	61,692	67,067	13.1	12.1	2.7	2.5	N.A.	N.A.	7.2	8.7	5.3	5.8
BBNI	Buy	3,680	4,600	25.0	137,254	22,630	24,871	6.1	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.5	10.7
BBRI	Buy	3,370	4,100	21.7	507,523	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	1,275	1,600	25.5	17,894	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.4
BNLI	Sell	3,390	900	(73.5)	122,655	3,916	4,456	31.3	27.5	2.5	2.4	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	1,075	1,300	20.9	8,281	1,319	1,584	6.3	5.2	0.8	0.7	N.A.	N.A.	9.9	20.1	9.6	11.5
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	910	1,300	42.9	30,846	387	835	79.6	37.0	3.6	3.3	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	710	1,280	80.3	10,678	2,165	2,589	4.9	4.1	0.9	0.9	N.A.	N.A.	19.6	19.6	13.2	17.0
AMOR	Buy	352	1,000	184.1	782	113	126	6.9	6.2	2.6	2.5	4.8	4.2	7.2	11.1	14.1	15.6
Construction & materials					88,722	9,844	10,799	8.8	8.0	0.5	0.5	7.9	7.8	12.7	9.5	5.6	6.5
AVIA	Buy	376	550	46.3	22,787	1,875	1,965	12.2	11.6	2.2	2.2	8.8	8.4	10.3	4.8	6.7	7.4
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	2,370	3,090	30.4	15,963	623	807	25.6	19.8	0.4	0.4	4.9	4.3	94.1	29.6	1.6	3.1
ADHI	Neutral	185	530	186.5	1,976	310	418	6.4	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	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	3,250	5,800	78.5	23,588	4,658	4,827	5.1	4.9	0.6	0.5	7.3	7.8	19.8	3.6	3.3	3.9
Consumer staples					474,849	50,601	59,554	9.4	8.0	1.6	1.5	6.4	5.4	8.3	17.7	6.0	6.5
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	7,225	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	6,750	9,900	46.7	59,265	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,905	3,210	68.5	42,593	3,408	4,101	12.5	10.4	2.1	1.8	7.7	6.3	19.0	20.3	2.7	3.3
UNVR	Neutral	1,910	2,000	4.7	72,867	4,932	4,369	14.8	16.7	23.9	22.6	12.2	11.4	-35.4	-11.4	8.7	5.7
GGRM	Buy	14,200	19,100	34.5	27,322	3,874	5,128	7.1	5.3	0.4	0.4	2.6	1.6	100.0	32.4	5.2	10.5
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	1,805	2,370	31.3	3,790	530	685	7.2	5.5	1.5	1.3	4.7	3.5	33.6	29.1	5.2	7.0
KLBF	Buy	980	1,750	78.6	45,938	3,779	4,133	12.2	11.1	1.8	1.6	7.6	6.8	7.5	9.4	4.0	4.3
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					86,057	3,744	4,295	23.0	20.0	3.1	2.8	10.9	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	2,680	3,150	17.5	34,856	1,227	1,426	28.4	24.4	3.3	3.0	10.5	9.2	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	212	230	8.5	2,971	399	428	7.4	6.9	0.9	0.8	5.1	4.5	7.0	7.2	5.0	5.3
Consumer discretionary					454,306	56,652	59,830	8.0	7.6	1.2	1.1	6.1	5.5	8.8	5.6	5.0	5.4
ACES	Neutral	354	455	28.5	6,061	773	824	7.8	7.4	0.9	0.8	4.1	3.8	9.3	6.6	7.7	8.2
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	885	1,550	75.1	22,293	1,286	1,536	17.3	14.5	4.7	3.8	8.5	7.1	14.0	19.5	1.7	2.1
MIDI	Buy	314	510	62.4	10,499	811	863	12.9	12.2	2.0	1.8	6.9	6.2	9.2	6.4	2.3	2.5
AMRT	Buy	1,500	2,500	66.7	62,287	3,476	3,886	17.9	16.0	3.1	2.8	10.4	9.0	7.1	11.8	2.5	2.8
FORE	Buy	980	450	(54.1)	8,740	179	216	48.7	40.5	10.6	9.1	17.8	13.3	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	6,175	7,500	21.5	249,986	36,106	37,353	6.9	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	1,005	1,300	29.4	4,729	805	923	5.9	5.1	1.6	1.3	3.5	2.7	13.7	14.6	4.8	5.5
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	252	1,300	415.9	3,334	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	38.1	39.0

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					1,236,975	89,540	105,930	13.8	11.7	2.0	1.8	7.8	6.8	38.5	18.3	2.5	2.7
UNTR	Buy	30,875	34,000	10.1	112,132	15,503	15,964	7.2	7.0	1.0	0.9	3.2	2.9	4.8	3.0	5.5	5.7
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	10,450	10,500	0.5	81,373	732	720	6.8	6.9	1.4	1.3	4.1	3.8	-3.0	-1.7	6.6	6.5
INDY*	Buy	3,790	3,750	(1.1)	19,747	63	136	19.1	8.8	1.0	0.9	8.8	5.3	193.7	115.6	1.3	2.8
ITMG*	Neutral	26,650	26,250	(1.5)	29,223	187	183	9.5	9.8	0.9	0.9	2.8	2.9	-2.6	-2.6	8.4	8.2
PTBA	Neutral	2,920	2,750	(5.8)	33,646	2,815	2,525	11.9	13.3	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	985	1,500	52.3	12,641	185	276	4.2	2.8	0.7	0.6	3.2	2.1	123.3	49.0	4.8	7.2
DEWA	Buy	525	700	33.3	21,361	495	586	43.1	36.5	4.1	3.7	13.2	11.9	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	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	1,555	1,900	22.2	38,618	160	225	14.7	10.5	4.4	3.1	9.2	6.6	61.2	40.8	0.0	0.0
BRMS*	Buy	870	1,200	37.9	123,352	102	130	73.6	57.8	5.5	5.1	43.1	34.5	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	3,150	3,200	1.6	75,949	97	187	47.8	24.8	4.2	3.3	8.5	6.5	773.7	92.9	0.0	0.0
NCKL	Buy	1,100	2,000	81.8	69,408	13,192	15,179	5.3	4.6	1.6	1.3	7.4	6.7	63.4	15.1	5.7	6.6
Property & Industrial Estate					65,746	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	785	1,360	73.2	16,620	2,704	2,926	6.1	5.7	0.4	0.3	7.0	6.8	32.0	8.2	0.0	0.0
CTRA	Buy	720	1,330	84.7	13,363	2,550	2,647	5.2	5.0	0.6	0.5	3.4	3.3	7.7	3.8	5.3	5.7
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	344	590	71.5	16,567	2,345	2,888	7.1	5.7	0.7	0.6	5.4	4.8	0.3	23.1	3.5	3.5
LPKR	Buy	87	167	91.4	6,166	816	899	7.6	6.9	0.2	0.2	4.3	4.0	99.9	10.2	0.0	0.0
DMAS	Neutral	135	137	1.4	6,507	819	872	7.9	7.5	0.9	0.9	7.7	7.3	-11.4	6.4	12.6	13.4
BEST	Neutral	108	120	11.1	1,042	136	123	7.7	8.5	0.2	0.2	6.6	6.4	86.9	-9.9	0.0	0.0
Telecom					547,444	34,287	43,708	16.0	12.5	1.9	1.8	5.4	5.0	16.7	27.5	5.4	5.9
EXCL	Buy	3,110	3,500	12.5	56,602	-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	3,190	4,000	25.4	316,008	23,238	25,496	13.6	12.4	2.2	2.1	4.9	4.6	9.1	9.7	6.6	7.3
ISAT	Buy	2,140	3,000	40.2	69,017	6,305	7,094	10.9	9.7	1.8	1.7	4.3	4.0	14.4	12.5	6.4	7.2
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	1,730	2,000	15.6	38,696	1,394	1,388	27.8	27.9	3.7	3.6	12.3	12.6	-1.3	-0.5	2.9	2.9
TOWR	Neutral	486	600	23.5	24,318	3,577	3,724	6.8	6.5	0.8	0.8	6.2	6.0	5.0	4.1	4.1	4.1
Transportation					4,103	741	839	5.5	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
BIRD	Buy	1,640	2,400	46.3	4,103	741	839	5.5	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
Poultry					103,655	9,423	9,467	11.0	11.1	1.8	1.7	6.9	6.9	10.1	0.5	5.1	5.5
CPIN	Buy	4,310	6,800	57.8	70,675	6,582	7,107	10.7	9.9	2.0	1.9	7.2	6.6	10.5	8.0	6.3	7.0
JPFA	Buy	2,610	1,600	(38.7)	30,606	2,453	1,862	12.5	16.4	1.6	1.5	6.5	7.9	5.0	-24.1	2.3	2.4
MAIN	Neutral	1,060	520	(50.9)	2,373	387	498	6.1	6.9	0.8	1.0	5.2	5.3	46.9	-11.1	3.3	2.9
Oil and Gas					117,474	10,988	11,790	10.7	10.0	1.2	1.2	5.4	5.5	7.7	7.3	7.3	7.9
AKRA	Buy	1,440	1,600	11.1	28,906	2,704	2,944	10.7	9.8	2.4	2.3	8.1	7.8	10.2	8.9	8.2	9.0
PGEO*	Neutral	1,065	1,600	50.2	44,206	160	175	16.8	15.4	1.3	1.2	8.8	8.9	10.3	9.5	3.9	4.2
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					69,561	390	1,240	178.5	56.1	1.0	0.9	26.7	15.6	N/M	N/M	0.0	0.0
BUKA	Buy	150	200	33.3	14,634	545	589	26.9	24.9	0.6	0.6	20.8	35.0	-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					23,603	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	1,740	3,400	95.4	23,603	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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