

Economic Data

| | Latest | 2026F |
|-------------------------|--------|--------|
| 7-DRRR (%), eop | 4.75 | 4.25 |
| Inflation (YoY %) | 3.48 | 2.80 |
| US\$ 1 = Rp, period avg | 17,115 | 16,803 |

Stock Market Data (14 April 2026)

| | | |
|---------------------|----------|-------|
| JCI Index | 7,676.0 | 2.34% |
| Trading T/O (Rp bn) | 23,816.5 | |
| Market Cap (Rp tn) | 13,683.7 | |

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 42.0% of JCI's market capitalization

HIGHLIGHT

- *New Nickel Ore Reference Price Formula*
- *Adaro Andalan Indonesia: Divestment of Investment in Kestrel Mine (AADI; Rp10,300; Buy; TP: Rp10,500)*
- *Blue Bird: 4Q25 Earnings Call Takeaway (BIRD; Rp1,635; Buy; TP: Rp2,400)*
- *Ciputra Development 1Q26 Presales: In-Line with Guidance (CTRA; Rp735; Buy; TP: Rp1,330)*
- *Kalbe Farma: Cost Headwinds Building (KLBF; Rp980; Buy; TP: Rp1,460)*
- *Pakuwon Jati 1Q26 Presales: In-Line (PWON; Rp344; Buy; TP: Rp590)*

SECTOR

New Nickel Ore Reference Price Formula

- The new HMA nickel ore formula has led to a significant increase in nickel ore price, both saprolite and limonite. We believe that INCO, with its significant exposure to a third-party nickel ore business, will be the key beneficiary. Meanwhile, the new formula should have Neutral impact on ANTM and NCKL.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Bi5L\)](https://research.mandirisekuritas.co.id/r/Bi5L)

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CORPORATE

Adaro Andalan Indonesia: Divestment of Investment in Kestrel Mine (AADI; Rp10,300; Buy; TP: Rp10,500)

- AADI, alongside other parties, has signed a SPA to divest its 47.99% stake in Kestrel Coal Group (KCG), which indirectly owns 80% of the Kestrel mine. The transaction is valued at USD 1.85bn, including a USD 550mn contingent cash consideration over five years. Kestrel holds the second-largest reserves among producing underground met coal mines in Australia.

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Blue Bird: 4Q25 Earnings Call Takeaway (BIRD; Rp1,635; Buy; TP: Rp2,400)

- BIRD's management guides for a double-digit revenue growth in 2026, driven by continued fleet expansion and robust performance in both the taxi and non-taxi segments. Net profit is also expected to increase by +8–11% YoY, with the management foreseeing a stable dividend policy of 51% of net profit. We reiterate our Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/gFfa\)](https://research.mandirisekuritas.co.id/r/gFfa)

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Ciputra Development 1Q26 Presales: In-Line with Guidance (CTRA; Rp735; Buy; TP: Rp1,330)

- CTRA printed Rp 2.4tn in 1Q26 presales, +31.4% qoq/ -22.5% yoy, sequentially an improvement albeit weaker yoy as demand remained soft and was further weighed by the full occurrence of the festive season in 1Q26. Nonetheless, the 1Q26 figure formed 25.8% of the company's FY26 presales target of Rp 9.5tn, in-line. We have a Buy on CTRA.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/VnI7\)](https://research.mandirisekuritas.co.id/r/VnI7)

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Kalbe Farma: Cost Headwinds Building (KLBF; Rp980; Buy; TP: Rp1,460)

- KLBF's FY26 guidance is under review amid rising oil-linked cost pressures. While we expect volume growth to remain intact, margin pressure is set to build into 2H26 as cost pass-through lags, leading to flat 26F earnings. Pricing power remains constrained and near-term catalysts are limited, though valuation stays undemanding, supporting our Buy call.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/r7Kg\)](https://research.mandirisekuritas.co.id/r/r7Kg)

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Pakuwon Jati 1Q26 Presales: In-Line (PWON; Rp344; Buy; TP: Rp590)

- 1Q26 presales amounted to Rp 316bn, -4.3% yoy, as improvement from condo presales was dragged down by the weaker landed housing presales. PWON guided for Rp 1.5tn in FY26 presales, implying +15.3% yoy over FY25's actual print. Notably, 1Q26 formed 21% of the co's estimate, in-line. We have a Buy on PWON.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/JUfX\)](https://research.mandirisekuritas.co.id/r/JUfX)

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| Indices Performance | | | |
|----------------------|-----------|---------|---------|
| Indices | Last | Chg (%) | YTD (%) |
| JCI | 7,675.95 | +2.3 | -11.2 |
| LQ45 | 764.32 | +2.4 | -9.7 |
| Dow Jones | 48,535.99 | +0.7 | +1.0 |
| S&P 500 | 6,967.38 | +1.2 | +1.8 |
| Nasdaq | 23,639.08 | +2.0 | +1.7 |
| FTSE 100 | 10,609.06 | +0.3 | +6.8 |
| DAX | 24,044.22 | +1.3 | -1.8 |
| Nikkei | 57,877.39 | +2.4 | +15.0 |
| Hang Seng | 25,872.32 | +0.8 | +0.9 |
| STI | 5,007.57 | +0.5 | +7.8 |
| iShares Indo | 16.43 | +1.6 | -12.1 |
| JCI Indices Sectors | Last | Chg (%) | YTD (%) |
| Financials | 1,410.69 | +1.1 | -9.0 |
| Basic Materials | 2,329.93 | +3.6 | +13.2 |
| Consumer Non-Cycl | 762.95 | +1.5 | -4.6 |
| Energy | 4,198.87 | +3.7 | -5.7 |
| Infrastructures | 2,206.11 | +5.6 | -17.4 |
| Technology | 7,960.94 | -0.4 | -16.5 |
| Consumer Cycl | 1,167.35 | -1.0 | -4.8 |
| Properties | 975.76 | +1.9 | -16.8 |
| Healthcare | 1,811.57 | +0.2 | -12.2 |
| Industrials | 2,121.82 | +4.5 | -1.5 |
| Transport & Logistic | 1,944.81 | +3.2 | -1.1 |

| Macro Economic, Fund Flows and Commodities | | | |
|--|-----------|----------|-----------|
| Currencies | Last | Chg (%) | YTD (%) |
| Rp/US\$ | 17,115.00 | -0.1 | -2.5 |
| US\$/EUR | 1.18 | +0.3 | -0.4 |
| YEN/US\$ | 158.79 | -0.4 | -1.3 |
| SGD/US\$ | 1.27 | -0.1 | +1.1 |
| Rp/EUR | 20,182.05 | +0.9 | -3.1 |
| Rp/CNY | 2,511.61 | +0.4 | -4.9 |
| Macro Indicators | Last | Chg | YTD (bps) |
| 5Yr INDOGB | 6.30 | -2.8 | +74.2 |
| 10Yr INDOGB | 6.61 | +1.1 | +53.6 |
| CDS 5Yr INDO | 85.31 | -1.3 | +16.5 |
| US Dollar Index Spot | 98.12 | -0.2 | -0.2 |
| Indo Foreign Flow (US\$m) | Last Chg | YTD Chg | |
| Equity Flow | -1.8 | -2,178.1 | |
| Bonds Flow | +136.6 | -1,084.0 | |
| Commodities | Last | Chg (%) | YTD (%) |
| Crude Oil, Brent (US\$/bl) | 94.79 | -4.6 | +55.8 |
| Copper spot (US\$/mt) | 13,252.99 | +2.0 | +6.4 |
| Nickel spot (US\$/mt) | 17,980.94 | +2.9 | +9.0 |
| Gold (US\$/oz) | 4,841.75 | +2.1 | +12.1 |
| Tin spot (US\$/mt) | 50,095.00 | +4.4 | +23.3 |
| CPO futures (MYR/ton) | 4,466.00 | -2.0 | +10.4 |
| Coal (US\$/ton) | 134.95 | -0.4 | +25.5 |
| Rubber forward (US\$/kg) | 249.00 | +0.0 | +15.8 |
| Soybean oil (US\$/100 gallons) | 66.44 | -0.1 | +38.2 |
| Baltic Dry Index | 2,250.00 | +2.0 | +19.9 |

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 | | 7,676 | 9,050 | 17.9 | 5,158,674 | 450,249 | 506,181 | 11.4 | 10.1 | 1.6 | 1.5 | 9.8 | 8.9 | 14.2 | 12.8 | 5.0 | 5.4 |
| Banking | | | | | 1,849,438 | 172,267 | 187,619 | 10.7 | 9.9 | 1.7 | 1.7 | N.A. | N.A. | 8.2 | 8.9 | 6.5 | 7.1 |
| 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 | 3,740 | 4,600 | 23.0 | 139,492 | 22,630 | 24,871 | 6.2 | 5.6 | 0.8 | 0.7 | N.A. | N.A. | 12.9 | 9.9 | 9.3 | 10.5 |
| BBRI | Buy | 3,460 | 4,100 | 18.5 | 521,077 | 60,081 | 64,281 | 8.7 | 8.1 | 1.6 | 1.5 | N.A. | N.A. | 6.1 | 7.0 | 10.4 | 11.1 |
| BBTN | Buy | 1,345 | 1,600 | 19.0 | 18,876 | 3,900 | 4,133 | 4.8 | 4.6 | 0.5 | 0.4 | N.A. | N.A. | 11.4 | 6.0 | 4.6 | 5.2 |
| BNLI | Sell | 3,430 | 900 | (73.8) | 124,102 | 3,916 | 4,456 | 31.7 | 27.9 | 2.5 | 2.4 | N.A. | N.A. | 9.1 | 13.8 | 0.9 | 1.1 |
| BTPS | Buy | 1,095 | 1,300 | 18.7 | 8,436 | 1,319 | 1,584 | 6.4 | 5.3 | 0.8 | 0.7 | N.A. | N.A. | 9.9 | 20.1 | 9.4 | 11.3 |
| BRIS | Buy | 2,130 | 2,800 | 31.5 | 98,255 | 8,654 | 9,877 | 11.4 | 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 | 1,835 | 2,000 | 9.0 | 46,133 | 6,968 | 7,162 | 6.6 | 6.4 | 0.8 | 0.7 | N.A. | N.A. | 1.3 | 2.8 | 9.1 | 9.3 |
| SUPA | Buy | 925 | 1,300 | 40.5 | 31,355 | 387 | 835 | 80.9 | 37.6 | 3.7 | 3.3 | 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 | 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 | | | | | 88,977 | 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 | 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 | 5,325 | 9,380 | 76.2 | 17,573 | 1,965 | 2,085 | 8.9 | 8.4 | 0.8 | 0.7 | 3.5 | 3.2 | 10.9 | 6.1 | 9.1 | 10.1 |
| SMGR | Buy | 2,380 | 3,090 | 29.8 | 16,031 | 623 | 807 | 25.7 | 19.9 | 0.4 | 0.4 | 4.9 | 4.3 | 94.1 | 29.6 | 1.6 | 3.1 |
| ADHI | Neutral | 190 | 530 | 178.9 | 2,029 | 310 | 418 | 6.5 | 4.9 | 0.2 | 0.2 | 4.0 | 3.5 | 7.3 | 34.7 | 0.0 | 0.0 |
| PTPP | Buy | 272 | 700 | 157.4 | 1,686 | 557 | 588 | 3.0 | 2.9 | 0.1 | 0.1 | 7.4 | 7.5 | 6.1 | 5.6 | 40.5 | 42.9 |
| 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 | 89 | 170 | 91.0 | 776 | 269 | 278 | 2.9 | 2.8 | 0.2 | 0.2 | 1.5 | 1.1 | 3.2 | 3.5 | 10.1 | 10.4 |
| JSMR | Buy | 3,230 | 5,800 | 79.6 | 23,443 | 4,658 | 4,827 | 5.0 | 4.9 | 0.6 | 0.5 | 7.3 | 7.8 | 19.8 | 3.6 | 3.3 | 4.0 |
| Consumer staples | | | | | 477,175 | 50,493 | 59,336 | 9.5 | 8.0 | 1.6 | 1.5 | 6.4 | 5.5 | 7.7 | 17.5 | 5.9 | 6.5 |
| CMRY | Buy | 4,520 | 6,950 | 53.8 | 35,865 | 2,243 | 2,590 | 16.0 | 13.8 | 4.6 | 4.0 | 12.1 | 10.1 | 10.3 | 15.5 | 3.5 | 3.8 |
| 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 | 6,825 | 9,900 | 45.1 | 59,923 | 11,362 | 15,137 | 5.3 | 4.0 | 0.7 | 0.6 | 4.5 | 3.9 | 3.4 | 33.2 | 5.3 | 5.5 |
| MYOR | Buy | 1,910 | 3,210 | 68.1 | 42,705 | 3,408 | 4,101 | 12.5 | 10.4 | 2.1 | 1.9 | 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 | 14,500 | 19,100 | 31.7 | 27,899 | 3,874 | 5,128 | 7.2 | 5.4 | 0.4 | 0.4 | 2.6 | 1.7 | 100.0 | 32.4 | 5.1 | 10.3 |
| HMSP | Buy | 760 | 940 | 23.7 | 88,402 | 9,297 | 10,470 | 9.5 | 8.4 | 2.9 | 2.7 | 6.9 | 6.1 | 37.7 | 12.6 | 7.6 | 10.5 |
| WIIM | Buy | 1,800 | 2,370 | 31.7 | 3,780 | 530 | 685 | 7.1 | 5.5 | 1.5 | 1.3 | 4.7 | 3.5 | 33.6 | 29.1 | 5.2 | 7.0 |
| KLBF | Buy | 980 | 1,460 | 49.0 | 45,877 | 3,671 | 3,914 | 12.5 | 11.7 | 1.8 | 1.7 | 8.0 | 7.4 | 0.2 | 6.6 | 4.2 | 4.2 |
| 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 | | | | | 86,324 | 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 | 2,180 | 2,900 | 33.0 | 30,318 | 1,542 | 1,756 | 19.7 | 17.3 | 3.7 | 3.4 | 13.1 | 11.5 | 13.4 | 13.9 | 2.3 | 2.7 |
| SILO | Neutral | 2,660 | 3,150 | 18.4 | 34,596 | 1,227 | 1,426 | 28.2 | 24.3 | 3.3 | 2.9 | 10.4 | 9.2 | 17.5 | 16.2 | 0.6 | 0.8 |
| HEAL | Buy | 1,200 | 1,550 | 29.2 | 18,439 | 576 | 685 | 32.0 | 26.9 | 3.0 | 2.8 | 10.9 | 9.6 | 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 | | | | | 455,448 | 56,652 | 59,830 | 8.0 | 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 | 675 | 950 | 40.7 | 19,240 | 1,720 | 1,894 | 11.2 | 10.2 | 2.0 | 1.7 | 5.4 | 4.4 | 14.2 | 10.1 | 0.9 | 1.0 |
| MAPI | Buy | 1,270 | 1,690 | 33.1 | 21,082 | 2,133 | 2,397 | 9.9 | 8.8 | 1.4 | 1.2 | 3.9 | 3.2 | 15.2 | 12.4 | 0.7 | 0.7 |
| ERAA | Neutral | 400 | 450 | 12.5 | 6,380 | 1,141 | 1,237 | 5.6 | 5.2 | 0.6 | 0.6 | 3.8 | 3.5 | 6.8 | 8.4 | 5.8 | 6.3 |
| MDIY | Buy | 890 | 1,550 | 74.2 | 22,419 | 1,286 | 1,536 | 17.4 | 14.6 | 4.7 | 3.8 | 8.6 | 7.1 | 14.0 | 19.5 | 1.7 | 2.1 |
| 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 | 1,530 | 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 | 975 | 450 | (53.8) | 8,695 | 179 | 216 | 48.5 | 40.3 | 10.5 | 9.1 | 17.7 | 13.2 | 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 | 6,150 | 7,500 | 22.0 | 248,974 | 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 | 2,630 | 2,800 | 6.5 | 12,676 | 2,220 | 2,411 | 5.7 | 5.3 | 0.8 | 0.7 | 5.5 | 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 | 286 | 430 | 50.3 | 18,090 | 2,094 | 2,256 | 8.6 | 8.0 | 2.2 | 2.0 | 5.7 | 5.1 | 8.7 | 7.7 | 5.8 | 7.5 |
| MNCN | Buy | 262 | 1,300 | 396.2 | 3,466 | 3,179 | 3,251 | 1.1 | 1.1 | 0.1 | 0.1 | -0.2 | -0.3 | 3.3 | 2.3 | 36.7 | 37.5 |

| 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 | | | | | 1,269,972 | 89,540 | 105,930 | 14.2 | 12.0 | 2.0 | 1.8 | 8.0 | 6.9 | 38.5 | 18.3 | 2.4 | 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 | 2,450 | 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 | 10,300 | 10,500 | 1.9 | 80,205 | 732 | 720 | 6.7 | 6.8 | 1.4 | 1.2 | 4.1 | 3.7 | -3.0 | -1.7 | 6.7 | 6.6 |
| INDY* | Buy | 3,680 | 3,750 | 1.9 | 19,174 | 63 | 136 | 18.5 | 8.6 | 0.9 | 0.9 | 8.6 | 5.2 | 193.7 | 115.6 | 1.4 | 2.9 |
| ITMG* | Neutral | 27,250 | 26,250 | (3.7) | 29,881 | 187 | 183 | 9.7 | 10.0 | 0.9 | 0.9 | 2.9 | 3.0 | -2.6 | -2.6 | 8.2 | 8.0 |
| PTBA | Neutral | 2,930 | 2,750 | (6.1) | 33,761 | 2,815 | 2,525 | 11.9 | 13.3 | 1.5 | 1.4 | 7.4 | 7.8 | -34.6 | -10.3 | 4.2 | 3.7 |
| HRUM* | Buy | 1,030 | 1,500 | 45.6 | 13,218 | 185 | 276 | 4.3 | 2.9 | 0.7 | 0.6 | 3.3 | 2.2 | 123.3 | 49.0 | 4.6 | 6.9 |
| DEWA | Buy | 580 | 700 | 20.7 | 23,599 | 495 | 586 | 47.6 | 40.3 | 4.6 | 4.1 | 14.3 | 12.9 | N/M | 18.3 | 0.0 | 0.0 |
| ANTM | Buy | 3,900 | 5,450 | 39.7 | 93,720 | 7,872 | 6,814 | 11.9 | 13.8 | 2.4 | 2.3 | 7.6 | 8.5 | -1.3 | -13.4 | 6.3 | 5.5 |
| AMMN* | Buy | 5,725 | 7,800 | 36.2 | 411,718 | 762 | 927 | 32.9 | 27.1 | 4.2 | 3.6 | 14.7 | 13.2 | 1,220.3 | 21.6 | 0.0 | 0.0 |
| ARCI* | Buy | 1,605 | 1,900 | 18.4 | 39,860 | 160 | 225 | 15.2 | 10.8 | 4.6 | 3.2 | 9.4 | 6.8 | 61.2 | 40.8 | 0.0 | 0.0 |
| BRMS* | Buy | 860 | 1,200 | 39.5 | 121,934 | 102 | 130 | 72.7 | 57.1 | 5.5 | 5.0 | 42.6 | 34.1 | 90.0 | 27.3 | 0.0 | 0.0 |
| INCO* | Buy | 6,425 | 9,000 | 40.1 | 65,801 | 239 | 582 | 16.8 | 6.9 | 1.4 | 1.2 | 7.2 | 5.5 | 303.9 | 143.2 | 2.1 | 5.1 |
| MDKA* | Buy | 3,210 | 3,200 | (0.3) | 77,396 | 97 | 187 | 48.7 | 25.2 | 4.3 | 3.4 | 8.6 | 6.5 | 773.7 | 92.9 | 0.0 | 0.0 |
| NCKL | Buy | 1,120 | 2,000 | 78.6 | 70,670 | 13,192 | 15,179 | 5.4 | 4.7 | 1.6 | 1.3 | 7.5 | 6.8 | 63.4 | 15.1 | 5.6 | 6.4 |
| Property & Industrial Estate | | | | | 67,092 | 10,422 | 11,329 | 6.4 | 5.9 | 0.4 | 0.4 | 5.6 | 5.4 | 14.3 | 8.7 | 3.4 | 3.5 |
| BSDE | Buy | 800 | 1,360 | 70.0 | 16,937 | 2,704 | 2,926 | 6.3 | 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 | 344 | 460 | 33.7 | 5,679 | 1,050 | 974 | 5.4 | 5.8 | 0.4 | 0.4 | 6.4 | 7.0 | 9.9 | -7.2 | 2.5 | 2.8 |
| PWON | Buy | 352 | 590 | 67.6 | 16,952 | 2,345 | 2,888 | 7.2 | 5.9 | 0.7 | 0.6 | 5.5 | 4.9 | 0.3 | 23.1 | 3.4 | 3.4 |
| LPKR | Buy | 88 | 167 | 89.2 | 6,237 | 816 | 899 | 7.6 | 6.9 | 0.2 | 0.2 | 4.3 | 4.1 | 99.9 | 10.2 | 0.0 | 0.0 |
| DMAS | Neutral | 136 | 137 | 0.6 | 6,555 | 819 | 872 | 8.0 | 7.5 | 0.9 | 0.9 | 7.8 | 7.3 | -11.4 | 6.4 | 12.5 | 13.3 |
| BEST | Neutral | 113 | 120 | 6.2 | 1,090 | 136 | 123 | 8.0 | 8.9 | 0.2 | 0.2 | 6.7 | 6.6 | 86.9 | -9.9 | 0.0 | 0.0 |
| Telecom | | | | | 542,593 | 34,287 | 43,708 | 15.8 | 12.4 | 1.9 | 1.8 | 5.4 | 5.0 | 16.7 | 27.5 | 5.5 | 6.0 |
| EXCL | Buy | 3,190 | 3,500 | 9.7 | 58,058 | -2,576 | 3,546 | -22.5 | 16.4 | 2.1 | 1.9 | 5.8 | 5.0 | 41.8 | N/M | 0.0 | 0.0 |
| TLKM | Buy | 3,120 | 4,000 | 28.2 | 309,074 | 23,238 | 25,496 | 13.3 | 12.1 | 2.1 | 2.1 | 4.8 | 4.5 | 9.1 | 9.7 | 6.8 | 7.4 |
| ISAT | Buy | 2,100 | 3,000 | 42.9 | 67,727 | 6,305 | 7,094 | 10.7 | 9.5 | 1.8 | 1.7 | 4.3 | 4.0 | 14.4 | 12.5 | 6.5 | 7.3 |
| 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 | 1,755 | 2,000 | 14.0 | 39,255 | 1,394 | 1,388 | 28.2 | 28.3 | 3.8 | 3.7 | 12.4 | 12.7 | -1.3 | -0.5 | 2.8 | 2.8 |
| TOWR | Neutral | 505 | 600 | 18.8 | 25,269 | 3,577 | 3,724 | 7.1 | 6.8 | 0.9 | 0.8 | 6.3 | 6.1 | 5.0 | 4.1 | 4.0 | 4.0 |
| Transportation | | | | | 4,091 | 741 | 839 | 5.5 | 4.9 | 0.6 | 0.6 | 3.4 | 3.2 | 10.4 | 13.1 | 9.1 | 10.3 |
| BIRD | Buy | 1,635 | 2,400 | 46.8 | 4,091 | 741 | 839 | 5.5 | 4.9 | 0.6 | 0.6 | 3.4 | 3.2 | 10.4 | 13.1 | 9.1 | 10.3 |
| Poultry | | | | | 104,664 | 9,423 | 9,467 | 11.1 | 11.2 | 1.8 | 1.7 | 6.9 | 7.0 | 10.1 | 0.5 | 5.0 | 5.5 |
| CPIN | Buy | 4,330 | 6,800 | 57.0 | 71,003 | 6,582 | 7,107 | 10.8 | 10.0 | 2.0 | 1.9 | 7.3 | 6.6 | 10.5 | 8.0 | 6.3 | 7.0 |
| JPFA | Buy | 2,670 | 1,600 | (40.1) | 31,310 | 2,453 | 1,862 | 12.8 | 16.8 | 1.7 | 1.6 | 6.6 | 8.1 | 5.0 | -24.1 | 2.2 | 2.4 |
| MAIN | Neutral | 1,050 | 520 | (50.5) | 2,351 | 387 | 498 | 6.1 | 6.8 | 0.8 | 1.0 | 5.1 | 5.3 | 46.9 | -11.1 | 3.3 | 2.9 |
| Oil and Gas | | | | | 118,668 | 10,988 | 11,790 | 10.8 | 10.1 | 1.2 | 1.2 | 5.5 | 5.5 | 7.7 | 7.3 | 7.3 | 7.8 |
| 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 | 1,085 | 1,600 | 47.5 | 45,036 | 160 | 175 | 17.1 | 15.7 | 1.3 | 1.3 | 8.9 | 9.0 | 10.3 | 9.5 | 3.8 | 4.2 |
| PGAS* | Neutral | 1,845 | 1,600 | (13.3) | 44,726 | 345 | 364 | 7.9 | 7.5 | 0.9 | 0.9 | 3.3 | 3.3 | 7.2 | 5.5 | 10.1 | 10.7 |
| Internet | | | | | 69,951 | 390 | 1,240 | 179.5 | 56.4 | 1.0 | 1.0 | 27.0 | 15.8 | N/M | N/M | 0.0 | 0.0 |
| BUKA | Buy | 154 | 200 | 29.9 | 15,025 | 545 | 589 | 27.6 | 25.5 | 0.6 | 0.6 | 17.7 | 30.8 | -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 | | | | | 24,281 | 1,457 | 0 | 16.7 | 0.0 | 0.4 | 0.0 | 15.6 | 0.0 | 3.7 | N/A | 1.7 | 0.0 |
| SRTG | Buy | 1,790 | 3,400 | 89.9 | 24,281 | 1,457 | n/a | 16.7 | n/a | 0.4 | n/a | 15.6 | 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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