

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,133	16,803

Stock Market Data (16 April 2026)

JCI Index	7,621.4	-0.03%
Trading T/O (Rp bn)	16,289.2	
Market Cap (Rp tn)	13,584.4	

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 **42.3%** of JCI's market capitalization

HIGHLIGHT

- *Bank Tabungan Negara 1Q26 Results: Stronger Earnings and Business Core (BBTN; Rp1,335; Buy; TP: Rp1,600)*

CORPORATE

Bank Tabungan Negara 1Q26 Results: Stronger Earnings and Business Core (BBTN; Rp1,335; Buy; TP: Rp1,600)

- Earnings grew 23% YoY in 1Q26 supported by structural improvement in cost of funds and healthy loan growth. In 2026, management will focus on building lending franchises in non-mortgage segments and on strengthening its funding core through digital banking initiatives aimed at reducing dependence on the costlier deposits from institutional clients. Maintain Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/uBKj\)](https://research.mandirisekuritas.co.id/r/uBKj)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,621.38	-0.0	-11.9
LQ45	757.32	-0.3	-10.5
Dow Jones	48,578.72	+0.2	+1.1
S&P 500	7,041.28	+0.3	+2.9
Nasdaq	24,102.70	+0.4	+3.7
FTSE 100	10,589.99	+0.3	+6.6
DAX	24,154.47	+0.4	-1.4
Nikkei	59,518.34	+2.4	+18.2
Hang Seng	26,394.26	+1.7	+3.0
STI	5,007.83	-0.3	+7.8
iShares Indo	16.22	-0.3	-13.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,403.20	+0.1	-9.5
Basic Materials	2,310.58	-0.4	+12.3
Consumer Non-Cycl	766.22	+0.1	-4.2
Energy	4,184.98	-0.1	-6.0
Infrastructures	2,163.64	-0.6	-19.0
Technology	8,122.57	+1.4	-14.8
Consumer Cycl	1,153.18	-0.2	-6.0
Properties	974.39	-0.4	-16.9
Healthcare	1,802.31	+2.4	-12.7
Industrials	2,174.84	+0.9	+0.9
Transport & Logistic	2,079.58	+3.4	+5.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,133.00	-0.1	-2.6
US\$/EUR	1.18	-0.2	-0.3
YEN/US\$	159.17	+0.1	-1.5
SGD/US\$	1.27	+0.1	+1.0
Rp/EUR	20,201.39	-0.0	-3.1
Rp/CNY	2,513.42	-0.0	-5.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.28	+0.7	+72.9
10Yr INDOGB	6.58	-0.8	+51.1
CDS 5Yr INDO	83.76	-0.8	+14.9
US Dollar Index Spot	98.22	+0.2	-0.1
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-57.2	-2,303.2
Bonds Flow		+279.7	-804.3
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	99.39	+4.7	+63.3
Copper spot (US\$/mt)	13,206.20	+0.1	+6.0
Nickel spot (US\$/mt)	18,026.58	+0.6	+9.2
Gold (US\$/oz)	4,790.06	-0.0	+10.9
Tin spot (US\$/mt)	49,894.00	+1.0	+22.8
CPO futures (MYR/ton)	4,495.00	-0.0	+11.1
Coal (US\$/ton)	133.55	-0.2	+24.2
Rubber forward (US\$/kg)	248.40	-0.4	+15.5
Soybean oil (US\$/100 gallons)	69.33	+2.6	+44.2
Baltic Dry Index	2,484.00	+6.0	+32.3

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		7,621	9,050	18.7	5,133,995	450,249	506,181	11.4	10.1	1.6	1.5	9.7	8.8	14.2	12.8	5.0	5.4
Banking					1,812,105	172,267	187,619	10.5	9.7	1.7	1.6	N.A.	N.A.	8.2	8.9	6.7	7.3
BBCA	Buy	6,525	8,600	31.8	802,660	61,692	67,067	13.0	12.0	2.7	2.5	N.A.	N.A.	7.2	8.7	5.4	5.8
BBNI	Buy	3,700	4,600	24.3	138,000	22,630	24,871	6.1	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.4	10.7
BBRI	Buy	3,410	4,100	20.2	513,547	60,081	64,281	8.5	8.0	1.6	1.5	N.A.	N.A.	6.1	7.0	10.5	11.3
BBTN	Buy	1,335	1,600	19.9	18,736	3,900	4,133	4.8	4.5	0.5	0.4	N.A.	N.A.	11.4	6.0	4.7	5.2
BNLI	Sell	3,400	900	(73.5)	123,016	3,916	4,456	31.4	27.6	2.5	2.4	N.A.	N.A.	9.1	13.8	1.0	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	2,080	2,800	34.6	95,949	8,654	9,877	11.1	9.7	1.6	1.5	N.A.	N.A.	14.4	14.1	2.3	2.6
ARTO	Buy	1,450	1,700	17.2	20,092	434	702	46.2	28.6	2.2	2.0	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,825	2,000	9.6	45,881	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	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	905	1,280	41.4	13,611	2,165	2,589	6.3	5.3	1.2	1.1	N.A.	N.A.	19.6	19.6	10.3	13.3
AMOR	Buy	370	1,000	170.3	822	113	126	7.2	6.5	2.7	2.7	5.1	4.5	7.2	11.1	13.4	14.9
Construction & materials					89,605	9,844	10,799	8.8	8.1	0.5	0.5	7.9	7.8	12.7	9.5	5.5	6.4
AVIA	Buy	366	550	50.3	22,181	1,875	1,965	11.8	11.3	2.2	2.1	8.6	8.1	10.3	4.8	6.9	7.6
INTP	Buy	5,375	9,380	74.5	17,738	1,965	2,085	9.0	8.5	0.8	0.7	3.5	3.2	10.9	6.1	9.1	10.0
SMGR	Buy	2,490	3,090	24.1	16,771	623	807	26.9	20.8	0.4	0.4	5.1	4.5	94.1	29.6	1.5	3.0
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	270	700	159.3	1,674	557	588	3.0	2.8	0.1	0.1	7.4	7.5	6.1	5.6	40.8	43.3
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	92	170	84.8	802	269	278	3.0	2.9	0.2	0.2	1.5	1.1	3.2	3.5	9.7	10.1
JSMR	Buy	3,290	5,800	76.3	23,878	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					475,478	50,493	59,336	9.4	8.0	1.6	1.5	6.4	5.5	7.7	17.5	6.0	6.5
CMRY	Buy	4,540	6,950	53.1	36,023	2,243	2,590	16.1	13.9	4.6	4.0	12.1	10.1	10.3	15.5	3.5	3.8
ICBP	Buy	7,275	12,000	64.9	84,840	9,926	11,661	8.5	7.3	1.5	1.4	6.7	5.6	6.1	17.5	5.8	6.1
INDF	Buy	6,975	9,900	41.9	61,240	11,362	15,137	5.4	4.0	0.7	0.7	4.6	4.0	3.4	33.2	5.2	5.3
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	1,860	2,000	7.5	70,959	4,932	4,369	14.4	16.2	23.3	22.0	11.9	11.1	-35.4	-11.4	9.0	5.9
GGRM	Buy	14,425	19,100	32.4	27,755	3,874	5,128	7.2	5.4	0.4	0.4	2.6	1.7	100.0	32.4	5.2	10.3
HMSP	Buy	750	940	25.3	87,239	9,297	10,470	9.4	8.3	2.8	2.7	6.8	6.0	37.7	12.6	7.7	10.7
WIIM	Buy	1,850	2,370	28.1	3,885	530	685	7.3	5.7	1.6	1.3	4.8	3.6	33.6	29.1	5.1	6.8
KLBF	Buy	975	1,460	49.7	45,643	3,671	3,914	12.4	11.7	1.8	1.7	8.0	7.3	0.2	6.6	4.2	4.2
SIDO	Neutral	510	525	2.9	15,300	1,248	1,280	12.3	11.9	4.8	4.8	8.8	8.5	1.6	2.6	7.8	7.9
Healthcare					84,328	3,744	4,295	22.5	19.6	3.0	2.7	10.7	9.4	15.0	14.7	1.5	1.7
MIKA	Buy	2,130	2,900	36.2	29,623	1,542	1,756	19.2	16.9	3.7	3.3	12.8	11.2	13.4	13.9	2.4	2.7
SILO	Neutral	2,560	3,150	23.0	33,296	1,227	1,426	27.1	23.4	3.1	2.8	10.1	8.8	17.5	16.2	0.7	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					457,832	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	366	455	24.3	6,266	773	824	8.1	7.6	0.9	0.8	4.3	4.0	9.3	6.6	7.4	7.9
MAPA	Buy	660	950	43.9	18,813	1,720	1,894	10.9	9.9	1.9	1.6	5.3	4.3	14.2	10.1	1.0	1.1
MAPI	Buy	1,290	1,690	31.0	21,414	2,133	2,397	10.0	8.9	1.4	1.2	4.0	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	1,540	2,500	62.3	63,948	3,476	3,886	18.4	16.5	3.2	2.9	10.7	9.2	7.1	11.8	2.4	2.7
FORE	Buy	920	450	(51.1)	8,205	179	216	45.7	38.0	9.9	8.6	16.7	12.5	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	6,200	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	2,730	2,800	2.6	13,158	2,220	2,411	5.9	5.5	0.8	0.7	5.7	4.9	8.1	8.6	7.0	7.6
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	274	1,300	374.5	3,625	3,179	3,251	1.1	1.1	0.1	0.1	-0.1	-0.3	3.3	2.3	35.1	35.9

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					1,278,160	89,540	105,930	14.3	12.1	2.0	1.8	8.0	7.0	38.5	18.3	2.4	2.6
UNTR	Buy	31,475	34,000	8.0	114,311	15,503	15,964	7.4	7.2	1.0	0.9	3.2	3.0	4.8	3.0	5.4	5.6
ADRO*	Buy	2,510	3,000	19.5	77,204	499	589	9.4	8.0	1.0	0.9	6.1	5.0	11.5	18.0	4.2	5.0
AADI*	Buy	10,950	10,500	(4.1)	85,266	732	720	7.1	7.2	1.5	1.3	4.4	4.1	-3.0	-1.7	6.3	6.2
INDY*	Buy	3,530	3,750	6.2	18,392	63	136	17.8	8.2	0.9	0.8	8.4	5.0	193.7	115.6	1.4	3.0
ITMG*	Neutral	26,825	26,250	(2.1)	29,415	187	183	9.6	9.8	0.9	0.9	2.8	2.9	-2.6	-2.6	8.4	8.1
PTBA	Neutral	2,870	2,750	(4.2)	33,070	2,815	2,525	11.7	13.0	1.5	1.4	7.3	7.6	-34.6	-10.3	4.3	3.8
HRUM*	Buy	1,035	1,500	44.9	13,282	185	276	4.4	2.9	0.7	0.6	3.3	2.2	123.3	49.0	4.6	6.8
DEWA	Buy	555	700	26.1	22,582	495	586	45.6	38.5	4.4	3.9	13.8	12.4	N/M	18.3	0.0	0.0
ANTM	Buy	4,060	5,450	34.2	97,565	7,872	6,814	12.4	14.3	2.5	2.4	7.9	8.8	-1.3	-13.4	6.1	5.2
AMMN*	Buy	5,600	7,800	39.3	402,729	762	927	32.2	26.5	4.1	3.5	14.4	12.9	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	855	1,200	40.4	121,225	102	130	72.3	56.8	5.4	5.0	42.3	33.9	90.0	27.3	0.0	0.0
INCO*	Buy	6,775	9,000	32.8	69,385	239	582	17.7	7.3	1.4	1.3	7.6	5.8	303.9	143.2	2.0	4.8
MDKA*	Buy	3,320	3,200	(3.6)	80,048	97	187	50.4	26.1	4.4	3.5	8.8	6.7	773.7	92.9	0.0	0.0
NCKL	Buy	1,170	2,000	70.9	73,825	13,192	15,179	5.6	4.9	1.7	1.3	7.8	7.1	63.4	15.1	5.4	6.2
Property & Industrial Estate					67,267	10,422	11,329	6.5	5.9	0.5	0.4	5.6	5.4	14.3	8.7	3.3	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	745	1,330	78.5	13,827	2,550	2,647	5.4	5.2	0.6	0.6	3.6	3.4	7.7	3.8	5.1	5.5
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	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	92	167	81.0	6,521	816	899	8.0	7.3	0.2	0.2	4.4	4.2	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					542,185	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	3,160	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	3,120	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	2,070	3,000	44.9	66,759	6,305	7,094	10.6	9.4	1.7	1.7	4.2	3.9	14.4	12.5	6.6	7.4
MTEL	Neutral	535	600	12.1	43,619	2,348	2,460	18.6	17.7	1.3	1.3	7.4	7.2	7.8	4.8	5.1	5.4
TBIG	Neutral	1,775	2,000	12.7	39,702	1,394	1,388	28.5	28.6	3.8	3.7	12.5	12.8	-1.3	-0.5	2.8	2.8
TOWR	Neutral	510	600	17.6	25,519	3,577	3,724	7.1	6.9	0.9	0.8	6.3	6.1	5.0	4.1	3.9	3.9
Transportation					4,128	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
BIRD	Buy	1,650	2,400	45.5	4,128	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
Poultry					107,004	9,423	9,467	11.4	11.4	1.9	1.8	7.1	7.1	10.1	0.5	4.9	5.3
CPIN	Buy	4,470	6,800	52.1	73,299	6,582	7,107	11.1	10.3	2.1	2.0	7.5	6.8	10.5	8.0	6.1	6.7
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	1,070	520	(51.4)	2,395	387	498	6.2	7.0	0.8	1.0	5.2	5.3	46.9	-11.1	3.2	2.9
Oil and Gas					119,807	10,988	11,790	10.9	10.2	1.3	1.2	5.5	5.6	7.7	7.3	7.2	7.7
AKRA	Buy	1,445	1,600	10.7	29,006	2,704	2,944	10.7	9.9	2.4	2.3	8.1	7.8	10.2	8.9	8.2	8.9
PGEO*	Neutral	1,075	1,600	48.8	44,621	160	175	17.0	15.5	1.3	1.2	8.9	9.0	10.3	9.5	3.8	4.2
PGAS*	Neutral	1,905	1,600	(16.0)	46,180	345	364	8.2	7.7	1.0	0.9	3.4	3.4	7.2	5.5	9.8	10.3
Internet					71,610	390	1,240	183.7	57.7	1.1	1.0	28.5	16.8	N/M	N/M	0.0	0.0
BUKA	Buy	171	200	17.0	16,683	545	589	30.6	28.3	0.7	0.7	4.7	13.1	-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					24,485	1,457	0	16.8	0.0	0.4	0.0	15.7	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,805	3,400	88.4	24,485	1,457	n/a	16.8	n/a	0.4	n/a	15.7	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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