

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,220	16,803

Stock Market Data (22 April 2026)

JCI Index	7,541.6	-0.24%
Trading T/O (Rp bn)	16,233.6	
Market Cap (Rp tn)	13,335.4	

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 **43.1%** of JCI's market capitalization

HIGHLIGHT

- *Policy Rate Update: BI Holds Policy Rate Steady Despite SRBI Spike*

ECONOMY

Policy Rate Update: BI Holds Policy Rate Steady Despite SRBI Spike

- **Staying hawkish.** As widely expected, BI kept its policy rate unchanged again at 4.75% (**Exhibit 1**). BI raised SRBI rates but left the policy rate unchanged to avoid tightening credit conditions while still defending the Rupiah. However, BI continued to say macroprudential policy remains geared toward supporting growth. SRBI rates have been raised by 60bp since the war started (see [Policy Watch: Sustained SRBI Rate Increase Unlikely to Trigger BI Rate Hike](https://research.mandirisekuritas.co.id/r/HEKW) - <https://research.mandirisekuritas.co.id/r/HEKW>)
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Emwo\)](https://research.mandirisekuritas.co.id/r/Emwo)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,541.61	-0.2	-12.8
LQ45	735.97	-1.0	-13.1
Dow Jones	49,490.03	+0.7	+3.0
S&P 500	7,137.90	+1.1	+4.3
Nasdaq	24,657.57	+1.6	+6.1
FTSE 100	10,476.46	-0.2	+5.5
DAX	24,194.90	-0.3	-1.2
Nikkei	59,585.86	+0.4	+18.4
Hang Seng	26,163.24	-1.2	+2.1
STI	5,002.72	-0.2	+7.7
iShares Indo	16.13	+0.1	-13.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,404.25	+1.1	-9.4
Basic Materials	2,339.44	-0.7	+13.7
Consumer Non-Cycl	767.88	+0.1	-4.0
Energy	4,078.20	-0.2	-8.4
Infrastructures	2,198.16	+1.1	-17.7
Technology	8,149.99	+0.0	-14.5
Consumer Cycl	1,165.66	+1.2	-5.0
Properties	983.29	-0.0	-16.2
Healthcare	1,798.32	+0.5	-12.9
Industrials	2,247.71	+1.1	+4.3
Transport & Logistic	2,230.05	+4.8	+13.4

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,220.00	+0.5	-3.1
US\$/EUR	1.17	-0.3	+0.4
YEN/US\$	159.48	+0.1	-1.7
SGD/US\$	1.28	+0.1	+0.8
Rp/EUR	20,196.94	+0.1	-3.1
Rp/CNY	2,517.89	+0.1	-5.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.36	+3.0	+80.8
10Yr INDOGB	6.61	+1.8	+54.3
CDS 5Yr INDO	82.87	+1.0	+14.0
US Dollar Index Spot	98.59	+0.2	+0.3
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-48.0	-2,355.9
Bonds Flow		+86.6	-1,185.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	101.91	+3.5	+67.5
Copper spot (US\$/mt)	13,374.19	+1.6	+7.4
Nickel spot (US\$/mt)	18,257.76	+1.3	+10.6
Gold (US\$/oz)	4,739.90	+0.4	+9.7
Tin spot (US\$/mt)	50,241.00	+1.0	+23.6
CPO futures (MYR/ton)	4,628.00	+1.5	+15.0
Coal (US\$/ton)	132.80	-0.1	+23.5
Rubber forward (US\$/kg)	260.00	+2.0	+20.9
Soybean oil (US\$/100 gallons)	71.68	-0.6	+49.1
Baltic Dry Index	2,640.00	+0.0	+40.6

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		7,542	9,050	20.0	5,096,575	450,406	506,360	11.3	10.0	1.6	1.5	9.7	8.8	14.2	12.8	5.0	5.5
Banking					1,776,532	172,267	187,619	10.3	9.5	1.7	1.6	N.A.	N.A.	8.2	8.9	6.8	7.4
BBCA	Buy	6,450	8,600	33.3	793,434	61,692	67,067	12.9	11.8	2.6	2.4	N.A.	N.A.	7.2	8.7	5.4	5.9
BBNI	Buy	3,830	4,600	20.1	142,849	22,630	24,871	6.3	5.7	0.8	0.8	N.A.	N.A.	12.9	9.9	9.1	10.3
BBRI	Buy	3,240	4,100	26.5	487,945	60,081	64,281	8.1	7.6	1.5	1.4	N.A.	N.A.	6.1	7.0	11.1	11.9
BBTN	Buy	1,415	1,600	13.1	19,859	3,900	4,133	5.1	4.8	0.5	0.5	N.A.	N.A.	11.4	6.0	4.4	4.9
BNLI	Sell	3,350	900	(73.1)	121,207	3,916	4,456	31.0	27.2	2.5	2.3	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	1,995	2,800	40.4	92,028	8,654	9,877	10.6	9.3	1.6	1.4	N.A.	N.A.	14.4	14.1	2.4	2.7
ARTO	Buy	1,390	1,700	22.3	19,260	434	702	44.3	27.4	2.1	1.9	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,900	2,000	5.3	47,767	6,968	7,162	6.9	6.7	0.8	0.7	N.A.	N.A.	1.3	2.8	8.8	9.0
SUPA	Buy	905	1,300	43.6	30,677	387	835	79.2	36.8	3.6	3.3	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	815	1,280	57.1	12,257	2,165	2,589	5.7	4.7	1.0	1.0	N.A.	N.A.	19.6	19.6	11.5	14.8
AMOR	Buy	366	1,000	173.2	813	113	126	7.2	6.5	2.7	2.6	5.0	4.4	7.2	11.1	13.5	15.0
Construction & materials					91,024	9,844	10,799	9.0	8.2	0.6	0.5	7.9	7.8	12.7	9.5	5.5	6.3
AVIA	Buy	392	550	40.3	23,757	1,875	1,965	12.7	12.1	2.3	2.2	9.3	8.8	10.3	4.8	6.4	7.1
INTP	Buy	5,575	9,380	68.3	18,398	1,965	2,085	9.4	8.8	0.8	0.8	3.7	3.4	10.9	6.1	8.7	9.6
SMGR	Buy	2,390	3,090	29.3	16,098	623	807	25.9	20.0	0.4	0.4	4.9	4.3	94.1	29.6	1.6	3.1
ADHI	Neutral	194	530	173.2	2,072	310	418	6.7	5.0	0.2	0.2	4.0	3.6	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	93	170	82.8	811	269	278	3.0	2.9	0.2	0.2	1.5	1.1	3.2	3.5	9.6	9.9
JSMR	Buy	3,270	5,800	77.4	23,733	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					464,892	50,493	59,336	9.2	7.8	1.6	1.4	6.3	5.4	7.7	17.5	6.1	6.7
CMRY	Buy	4,560	6,950	52.4	36,182	2,243	2,590	16.1	14.0	4.7	4.0	12.2	10.2	10.3	15.5	3.5	3.8
ICBP	Buy	7,100	12,000	69.0	82,800	9,926	11,661	8.3	7.1	1.5	1.3	6.5	5.5	6.1	17.5	5.9	6.3
INDF	Buy	7,025	9,900	40.9	61,679	11,362	15,137	5.4	4.1	0.8	0.7	4.6	4.0	3.4	33.2	5.1	5.3
MYOR	Buy	1,760	3,210	82.4	39,351	3,408	4,101	11.5	9.6	1.9	1.7	7.1	5.8	19.0	20.3	3.0	3.5
UNVR	Neutral	1,765	2,000	13.3	67,335	4,932	4,369	13.7	15.4	22.1	20.9	11.2	10.5	-35.4	-11.4	9.4	6.2
GGRM	Buy	14,275	19,100	33.8	27,466	3,874	5,128	7.1	5.4	0.4	0.4	2.6	1.6	100.0	32.4	5.2	10.4
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	1,755	2,370	35.0	3,685	530	685	7.0	5.4	1.5	1.3	4.6	3.4	33.6	29.1	5.4	7.2
KLBF	Buy	940	1,460	55.3	44,005	3,671	3,914	12.0	11.2	1.8	1.6	7.7	7.0	0.2	6.6	4.3	4.3
SIDO	Neutral	505	525	4.0	15,150	1,248	1,280	12.1	11.8	4.8	4.7	8.7	8.5	1.6	2.6	7.9	8.0
Healthcare					83,822	3,744	4,295	22.4	19.5	3.0	2.7	10.7	9.4	15.0	14.7	1.5	1.7
MIKA	Buy	2,090	2,900	38.8	29,067	1,542	1,756	18.9	16.5	3.6	3.2	12.5	11.0	13.4	13.9	2.4	2.8
SILO	Neutral	2,530	3,150	24.5	32,905	1,227	1,426	26.8	23.1	3.1	2.8	9.9	8.7	17.5	16.2	0.7	0.8
HEAL	Buy	1,225	1,550	26.5	18,823	576	685	32.7	27.5	3.1	2.8	11.1	9.8	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					472,758	56,809	60,009	8.3	7.9	1.2	1.1	6.3	5.7	8.8	5.6	4.8	5.2
ACES	Neutral	394	455	15.5	6,745	773	824	8.7	8.2	1.0	0.9	4.7	4.4	9.3	6.6	6.9	7.3
MAPA	Buy	650	950	46.2	18,528	1,720	1,894	10.8	9.8	1.9	1.6	5.2	4.2	14.2	10.1	1.0	1.1
MAPI	Buy	1,310	1,690	29.0	21,746	2,133	2,397	10.2	9.1	1.4	1.2	4.0	3.3	15.2	12.4	0.7	0.7
ERAA	Neutral	408	450	10.3	6,508	1,141	1,237	5.7	5.3	0.6	0.6	3.8	3.5	6.8	8.4	5.7	6.2
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	336	510	51.8	11,234	811	863	13.9	13.0	2.2	1.9	7.4	6.7	9.2	6.4	2.2	2.3
AMRT	Buy	1,465	2,500	70.6	60,833	3,476	3,886	17.5	15.7	3.0	2.7	10.1	8.7	7.1	11.8	2.6	2.9
FORE	Buy	945	450	(52.4)	8,428	179	216	47.0	39.0	10.2	8.8	17.1	12.8	50.0	20.4	0.0	0.0
CNMA	Buy	105	170	61.9	8,751	730	783	12.0	11.2	2.0	2.0	3.8	3.6	3.6	7.2	8.3	8.9
ASII	Buy	6,600	7,500	13.6	267,191	36,106	37,353	7.4	7.2	1.1	1.0	6.8	6.4	8.7	3.5	5.6	6.1
AUTO	Buy	2,840	3,500	23.2	13,688	2,377	2,590	5.8	5.3	0.8	0.7	5.8	5.0	7.8	9.0	7.2	7.8
DRMA	Buy	1,045	1,300	24.4	4,918	805	923	6.1	5.3	1.6	1.3	3.7	2.9	13.7	14.6	4.6	5.3
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	278	1,300	367.6	3,678	3,179	3,251	1.2	1.1	0.1	0.1	-0.1	-0.3	3.3	2.3	34.6	35.4

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					1,283,945	89,540	105,930	14.3	12.1	2.0	1.8	8.1	7.0	38.5	18.3	2.4	2.6
UNTR	Buy	32,500	34,000	4.6	118,034	15,503	15,964	7.6	7.4	1.1	1.0	3.3	3.1	4.8	3.0	5.3	5.4
ADRO*	Buy	2,520	3,000	19.0	77,512	499	589	9.5	8.0	1.0	0.9	6.2	5.1	11.5	18.0	4.2	5.0
AADI*	Buy	10,975	10,500	(4.3)	85,461	732	720	7.1	7.2	1.5	1.3	4.4	4.1	-3.0	-1.7	6.3	6.2
INDY*	Buy	3,770	3,750	(0.5)	19,642	63	136	19.0	8.8	1.0	0.9	8.8	5.3	193.7	115.6	1.3	2.8
ITMG*	Neutral	26,800	26,250	(2.1)	29,388	187	183	9.6	9.8	0.9	0.9	2.8	2.9	-2.6	-2.6	8.4	8.1
PTBA	Neutral	3,000	2,750	(8.3)	34,568	2,815	2,525	12.2	13.6	1.6	1.5	7.6	7.9	-34.6	-10.3	4.1	3.7
HRUM*	Buy	1,015	1,500	47.8	13,026	185	276	4.3	2.9	0.7	0.6	3.2	2.2	123.3	49.0	4.7	7.0
DEWA	Buy	550	700	27.3	22,378	495	586	45.2	38.2	4.3	3.9	13.7	12.3	N/M	18.3	0.0	0.0
ANTM	Buy	4,100	5,450	32.9	98,526	7,872	6,814	12.5	14.5	2.6	2.5	8.0	8.9	-1.3	-13.4	6.0	5.2
AMMN*	Buy	5,475	7,800	42.5	393,739	762	927	31.5	25.9	4.0	3.5	14.1	12.6	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,610	1,900	18.0	39,984	160	225	15.2	10.8	4.6	3.2	9.5	6.8	61.2	40.8	0.0	0.0
BRMS*	Buy	905	1,200	32.6	128,315	102	130	76.5	60.1	5.8	5.3	44.8	35.9	90.0	27.3	0.0	0.0
INCO*	Buy	6,875	9,000	30.9	70,409	239	582	17.9	7.4	1.5	1.3	7.7	5.9	303.9	143.2	2.0	4.7
MDKA*	Buy	3,400	3,200	(5.9)	81,977	97	187	51.6	26.7	4.5	3.6	9.0	6.8	773.7	92.9	0.0	0.0
NCKL	Buy	1,125	2,000	77.8	70,986	13,192	15,179	5.4	4.7	1.6	1.3	7.6	6.9	63.4	15.1	5.6	6.4
Property & Industrial Estate					67,102	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	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	328	460	40.2	5,415	1,050	974	5.2	5.6	0.4	0.4	6.3	6.9	9.9	-7.2	2.6	2.9
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	91	167	83.0	6,450	816	899	7.9	7.2	0.2	0.2	4.4	4.2	99.9	10.2	0.0	0.0
DMAS	Neutral	139	137	(1.5)	6,700	819	872	8.2	7.7	0.9	0.9	8.0	7.5	-11.4	6.4	12.2	13.0
BEST	Neutral	115	120	4.3	1,109	136	123	8.1	9.0	0.2	0.2	6.8	6.7	86.9	-9.9	0.0	0.0
Telecom					528,271	34,287	43,708	15.4	12.1	1.8	1.8	5.3	4.9	16.7	27.5	5.6	6.1
EXCL	Buy	3,170	3,500	10.4	57,694	-2,576	3,546	-22.4	16.3	2.1	1.9	5.8	5.0	41.8	N/M	0.0	0.0
TLKM	Buy	3,000	4,000	33.3	297,187	23,238	25,496	12.8	11.7	2.0	2.0	4.7	4.4	9.1	9.7	7.0	7.7
ISAT	Buy	1,985	3,000	51.1	64,018	6,305	7,094	10.2	9.0	1.7	1.6	4.1	3.8	14.4	12.5	6.9	7.8
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	1,810	2,000	10.5	40,485	1,394	1,388	29.0	29.2	3.9	3.8	12.6	12.9	-1.3	-0.5	2.8	2.7
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					4,166	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
BIRD	Buy	1,665	2,400	44.1	4,166	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
Poultry					104,737	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	4,390	6,800	54.9	71,987	6,582	7,107	10.9	10.1	2.0	1.9	7.4	6.7	10.5	8.0	6.2	6.9
JPFA	Buy	2,600	1,600	(38.5)	30,489	2,453	1,862	12.4	16.4	1.6	1.5	6.5	7.9	5.0	-24.1	2.3	2.4
MAIN	Neutral	1,010	520	(48.5)	2,261	387	498	5.8	6.6	0.7	1.0	5.0	5.2	46.9	-11.1	3.4	3.0
Oil and Gas					119,511	10,988	11,790	10.9	10.1	1.3	1.2	5.5	5.5	7.7	7.3	7.2	7.7
AKRA	Buy	1,475	1,600	8.5	29,608	2,704	2,944	11.0	10.1	2.4	2.4	8.3	8.0	10.2	8.9	8.0	8.8
PGEO*	Neutral	1,030	1,600	55.3	42,753	160	175	16.3	14.9	1.2	1.2	8.6	8.7	10.3	9.5	4.0	4.4
PGAS*	Neutral	1,945	1,600	(17.7)	47,150	345	364	8.3	7.9	1.0	0.9	3.5	3.4	7.2	5.5	9.6	10.1
Internet					75,738	390	1,240	194.3	61.1	1.1	1.0	32.1	19.2	N/M	N/M	0.0	0.0
BUKA	Buy	170	200	17.6	16,586	545	589	30.5	28.2	0.7	0.6	5.5	14.1	-29.2	8.1	0.0	0.0
GOTO	Buy	56	100	78.6	59,152	-155	651	-382.0	90.8	1.4	1.2	29.4	19.0	76.0	N/M	0.0	0.0
Conglomerates					24,078	1,457	0	16.5	0.0	0.4	0.0	15.5	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,775	3,400	91.5	24,078	1,457	n/a	16.5	n/a	0.4	n/a	15.5	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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