

Economic Data

| | Latest | 2026F |
|-------------------------|--------|--------|
| 7-DRRR (%), eop | 4.75 | 4.25 |
| Inflation (YoY %) | 3.48 | 2.80 |
| US\$ 1 = Rp, period avg | 17,205 | 16,803 |

Stock Market Data (26 April 2026)

| | | |
|---------------------|----------|--------|
| JCI Index | 7,129.5 | -3.38% |
| Trading T/O (Rp bn) | 20,459.5 | |
| Market Cap (Rp tn) | 12,736.2 | |

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 **45.1%** of JCI's market capitalization

HIGHLIGHT

- *Telecom: Broadband Barometer – April 2026*
- *AKR Corporindo 1Q26 Results: A Strong Start (AKRA; Rp1,480; Buy; TP: Rp1,600)*
- *AKR Corporindo 1Q26 Earnings Key Takeaways (AKRA; Rp1,480; Buy; TP: Rp1,600)*
- *Bank Jago: 1Q26 Results & Earnings Call KTA (ARTO; Rp1,355; Buy; TP: Rp1,700)*
- *Perusahaan Gas Negara 1Q26 Results: Sustained Spread; Strong Earnings Growth (PGAS; Rp1,930; Neutral; TP: Rp1,600)*

SECTOR

Telecom: Broadband Barometer – April 2026

- IOH saw the headline price increases of 6.7-46.7% MoM across its flagship product, though it was followed by quota additions that ultimately lowered the data yield. This marked IOH's second month of headline price increases, which we think should support the favorable mobile competition landscape. Lastly, XLS streamlined its starter pack offerings under the SF brand to be aligned with the industry's. Stay OW.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/740e\)](https://research.mandirisekuritas.co.id/r/740e)

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CORPORATE

AKR Corporindo 1Q26 Results: A Strong Start (AKRA; Rp1,480; Buy; TP: Rp1,600)

- AKR booked Rp656bn earnings in 1Q26, up 16.2% YoY, supported by solid T&D business and 17ha land sales under JIPE. A solid T&D business growth came from all fronts, indicating a decent sales volume, better selling price, and possibly an improving spread. We think this strong start can help AKR to achieve the earnings growth guidance. Stay OW.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Lvu5\)](https://research.mandirisekuritas.co.id/r/Lvu5)

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AKR Corporindo 1Q26 Earnings Key Takeaways (AKRA; Rp1,480; Buy; TP: Rp1,600)

- Management reiterated AKR's strong position to secure petroleum and chemical supplies, at least until the end of 2Q26, due to its long-standing relationship with suppliers and strong cash position. This led management to expect AKR to maintain the earnings and core profit growth at the current rates in the coming quarters. Management also expects JIPE to book progressive land sales in the coming quarters to meet the land sales target.
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Bank Jago: 1Q26 Results & Earnings Call KTA (ARTO; Rp1,355; Buy; TP: Rp1,700)

- The bank delivered 3.9% ROE in 1Q26 and has maintained all of its 2026 guidance for now, while continuing to enhance its product suite, including new features in gold trading and wealth management. We believe these initiatives should strengthen customer engagement and loyalty, supporting higher fee-based income contribution and sustained healthy loan growth. Retain Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/dCej\)](https://research.mandirisekuritas.co.id/r/dCej)

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Perusahaan Gas Negara 1Q26 Results: Sustained Spread; Strong Earnings Growth (PGAS; Rp1,930; Neutral; TP: Rp1,600)

- PGN booked USD90mn earnings in 1Q26, up 45.8% YoY, and formed 26.6% of consensus' FY26 earnings estimate. This could be attributed to a solid distribution spread, cost leadership program execution, and higher non-operating income from lower FX losses as well as interest expenses. We think PGN should be able to extend this solid performance, in the absence of one-off expenses. However, the magnitude of earnings growth rate will depend on the continuity of cost efficiency. Stay Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/cStj\)](https://research.mandirisekuritas.co.id/r/cStj)

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| Indices Performance | | | |
|----------------------|-----------|---------|---------|
| Indices | Last | Chg (%) | YTD (%) |
| JCI | 7,129.49 | -3.4 | -17.5 |
| LQ45 | 690.76 | -3.5 | -18.4 |
| Dow Jones | 49,230.71 | -0.2 | +2.4 |
| S&P 500 | 7,165.08 | +0.8 | +4.7 |
| Nasdaq | 24,836.60 | +1.6 | +6.9 |
| FTSE 100 | 10,379.08 | -0.8 | +4.5 |
| DAX | 24,128.98 | -0.1 | -1.5 |
| Nikkei | 59,716.18 | +1.0 | +18.6 |
| Hang Seng | 25,978.07 | +0.2 | +1.4 |
| STI | 4,922.86 | -0.4 | +6.0 |
| iShares Indo | 15.36 | -2.4 | -17.9 |
| JCI Indices Sectors | Last | Chg (%) | YTD (%) |
| Financials | 1,355.67 | -2.3 | -12.5 |
| Basic Materials | 2,230.67 | -2.8 | +8.4 |
| Consumer Non-Cycl | 739.89 | -3.1 | -7.5 |
| Energy | 3,842.07 | -4.2 | -13.7 |
| Infrastructures | 2,059.23 | -4.1 | -22.9 |
| Technology | 7,748.00 | -2.6 | -18.7 |
| Consumer Cycl | 1,077.60 | -4.3 | -12.1 |
| Properties | 931.06 | -3.9 | -20.6 |
| Healthcare | 1,745.30 | -1.5 | -15.5 |
| Industrials | 2,095.87 | -3.5 | -2.7 |
| Transport & Logistic | 2,210.16 | -3.3 | +12.4 |

| Macro Economic, Fund Flows and Commodities | | | |
|--|-----------|---------|-----------|
| Currencies | Last | Chg (%) | YTD (%) |
| Rp/US\$ | 17,205.00 | -0.5 | -3.0 |
| US\$/EUR | 1.17 | +0.3 | +0.2 |
| YEN/US\$ | 159.38 | -0.2 | -1.7 |
| SGD/US\$ | 1.28 | -0.2 | +0.8 |
| Rp/EUR | 20,141.29 | -0.5 | -2.9 |
| Rp/CNY | 2,517.34 | -0.5 | -5.2 |
| Macro Indicators | Last | Chg | YTD (bps) |
| 5Yr INDOGB | 6.60 | +8.2 | +104.3 |
| 10Yr INDOGB | 6.78 | +7.8 | +71.1 |
| CDS 5Yr INDO | 89.45 | +2.5 | +20.6 |
| US Dollar Index Spot | 98.53 | -0.2 | +0.2 |
| Indo Foreign Flow (US\$m) | Last | Chg | YTD Chg |
| Equity Flow | | -116.2 | -2,528.6 |
| Bonds Flow | | -103.5 | -1,275.1 |
| Commodities | Last | Chg (%) | YTD (%) |
| Crude Oil, Brent (US\$/bl) | 105.33 | +0.3 | +73.1 |
| Copper spot (US\$/mt) | 13,246.81 | -0.4 | +6.4 |
| Nickel spot (US\$/mt) | 18,826.95 | +1.5 | +14.1 |
| Gold (US\$/oz) | 4,709.50 | +0.3 | +9.0 |
| Tin spot (US\$/mt) | 50,198.00 | +0.3 | +23.5 |
| CPO futures (MYR/ton) | 4,597.00 | +0.4 | +14.2 |
| Coal (US\$/ton) | 133.70 | +0.3 | +24.4 |
| Rubber forward (US\$/kg) | 263.00 | +0.8 | +22.3 |
| Soybean oil (US\$/100 gallons) | 71.91 | +0.4 | +49.6 |
| Baltic Dry Index | 2,665.00 | +0.0 | +42.0 |

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 | | 7,129 | 9,050 | 26.9 | 4,873,066 | 450,364 | 506,339 | 10.8 | 9.6 | 1.5 | 1.4 | 9.3 | 8.4 | 14.2 | 12.8 | 5.2 | 5.7 |
| Banking | | | | | 1,691,850 | 172,226 | 187,599 | 9.8 | 9.0 | 1.6 | 1.5 | N.A. | N.A. | 8.2 | 8.9 | 7.1 | 7.8 |
| BBCA | Buy | 6,050 | 8,600 | 42.1 | 744,229 | 61,692 | 67,067 | 12.1 | 11.1 | 2.5 | 2.3 | N.A. | N.A. | 7.2 | 8.7 | 5.8 | 6.3 |
| BBNI | Buy | 3,770 | 4,600 | 22.0 | 140,611 | 22,630 | 24,871 | 6.2 | 5.7 | 0.8 | 0.7 | N.A. | N.A. | 12.9 | 9.9 | 9.3 | 10.5 |
| BBRI | Buy | 3,070 | 4,100 | 33.6 | 462,343 | 60,081 | 64,281 | 7.7 | 7.2 | 1.4 | 1.4 | N.A. | N.A. | 6.1 | 7.0 | 11.7 | 12.5 |
| BBTN | Buy | 1,400 | 1,600 | 14.3 | 19,648 | 3,900 | 4,133 | 5.0 | 4.8 | 0.5 | 0.5 | N.A. | N.A. | 11.4 | 6.0 | 4.5 | 5.0 |
| 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 | 1,065 | 1,300 | 22.1 | 8,204 | 1,319 | 1,584 | 6.2 | 5.2 | 0.8 | 0.7 | N.A. | N.A. | 9.9 | 20.1 | 9.6 | 11.6 |
| BRIS | Buy | 1,880 | 2,800 | 48.9 | 86,723 | 8,654 | 9,877 | 10.0 | 8.8 | 1.5 | 1.3 | N.A. | N.A. | 14.4 | 14.1 | 2.5 | 2.8 |
| ARTO | Buy | 1,300 | 1,700 | 30.8 | 18,013 | 434 | 702 | 41.5 | 25.7 | 1.9 | 1.8 | N.A. | N.A. | 57.3 | 61.6 | 0.0 | 0.0 |
| BNGA | Buy | 1,865 | 2,000 | 7.2 | 46,887 | 6,968 | 7,162 | 6.7 | 6.5 | 0.8 | 0.7 | N.A. | N.A. | 1.3 | 2.8 | 8.9 | 9.2 |
| SUPA | Buy | 855 | 1,300 | 52.0 | 28,982 | 387 | 835 | 74.8 | 34.7 | 3.4 | 3.1 | N.A. | N.A. | 259.6 | 115.5 | 0.0 | 0.0 |
| BFIN | Buy | 825 | 1,280 | 55.2 | 12,407 | 2,165 | 2,589 | 5.7 | 4.8 | 1.1 | 1.0 | N.A. | N.A. | 19.6 | 19.6 | 11.3 | 14.6 |
| AMOR | Buy | 356 | 600 | 68.6 | 785 | 71 | 85 | 11.1 | 9.2 | 2.8 | 2.8 | 7.9 | 6.5 | -1.7 | 19.8 | 9.0 | 10.8 |
| Construction & materials | | | | | 87,802 | 9,844 | 10,799 | 8.7 | 7.9 | 0.5 | 0.5 | 7.8 | 7.7 | 12.7 | 9.5 | 5.7 | 6.6 |
| AVIA | Buy | 394 | 550 | 39.6 | 23,878 | 1,875 | 1,965 | 12.7 | 12.2 | 2.3 | 2.3 | 9.3 | 8.8 | 10.3 | 4.8 | 6.4 | 7.1 |
| 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 | 2,130 | 3,090 | 45.1 | 14,347 | 623 | 807 | 23.0 | 17.8 | 0.3 | 0.3 | 4.6 | 4.0 | 94.1 | 29.6 | 1.8 | 3.5 |
| ADHI | Neutral | 181 | 530 | 192.8 | 1,933 | 310 | 418 | 6.2 | 4.6 | 0.2 | 0.2 | 3.9 | 3.5 | 7.3 | 34.7 | 0.0 | 0.0 |
| PTPP | Buy | 250 | 700 | 180.0 | 1,550 | 557 | 588 | 2.8 | 2.6 | 0.1 | 0.1 | 7.4 | 7.5 | 6.1 | 5.6 | 44.0 | 46.7 |
| 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 | 3,210 | 5,800 | 80.7 | 23,298 | 4,658 | 4,827 | 5.0 | 4.8 | 0.6 | 0.5 | 7.3 | 7.8 | 19.8 | 3.6 | 3.3 | 4.0 |
| Consumer staples | | | | | 445,494 | 50,493 | 59,336 | 8.8 | 7.5 | 1.5 | 1.4 | 6.0 | 5.2 | 7.7 | 17.5 | 6.4 | 7.0 |
| CMRY | Buy | 4,500 | 6,950 | 54.4 | 35,706 | 2,243 | 2,590 | 15.9 | 13.8 | 4.6 | 4.0 | 12.0 | 10.0 | 10.3 | 15.5 | 3.5 | 3.9 |
| ICBP | Buy | 6,825 | 12,000 | 75.8 | 79,593 | 9,926 | 11,661 | 8.0 | 6.8 | 1.4 | 1.3 | 6.4 | 5.4 | 6.1 | 17.5 | 6.1 | 6.5 |
| INDF | Buy | 6,900 | 9,900 | 43.5 | 60,582 | 11,362 | 15,137 | 5.3 | 4.0 | 0.7 | 0.6 | 4.6 | 3.9 | 3.4 | 33.2 | 5.2 | 5.4 |
| MYOR | Buy | 1,815 | 3,210 | 76.9 | 40,581 | 3,408 | 4,101 | 11.9 | 9.9 | 2.0 | 1.8 | 7.3 | 6.0 | 19.0 | 20.3 | 2.9 | 3.4 |
| UNVR | Neutral | 1,575 | 2,000 | 27.0 | 60,086 | 4,932 | 4,369 | 12.2 | 13.8 | 19.7 | 18.6 | 9.9 | 9.3 | -35.4 | -11.4 | 10.6 | 7.0 |
| GGRM | Buy | 13,700 | 19,100 | 39.4 | 26,360 | 3,874 | 5,128 | 6.8 | 5.1 | 0.4 | 0.4 | 2.4 | 1.5 | 100.0 | 32.4 | 5.4 | 10.9 |
| HMSP | Buy | 715 | 940 | 31.5 | 83,167 | 9,297 | 10,470 | 8.9 | 7.9 | 2.7 | 2.6 | 6.5 | 5.7 | 37.7 | 12.6 | 8.1 | 11.2 |
| WIIM | Buy | 1,675 | 2,370 | 41.5 | 3,517 | 530 | 685 | 6.6 | 5.1 | 1.4 | 1.2 | 4.3 | 3.2 | 33.6 | 29.1 | 5.6 | 7.5 |
| KLBF | Buy | 875 | 1,460 | 66.9 | 40,962 | 3,671 | 3,914 | 11.2 | 10.5 | 1.6 | 1.5 | 7.1 | 6.5 | 0.2 | 6.6 | 4.7 | 4.7 |
| SIDO | Neutral | 498 | 525 | 5.4 | 14,940 | 1,248 | 1,280 | 12.0 | 11.7 | 4.7 | 4.7 | 8.6 | 8.3 | 1.6 | 2.6 | 8.0 | 8.1 |
| Healthcare | | | | | 81,931 | 3,744 | 4,295 | 21.9 | 19.1 | 2.9 | 2.6 | 10.4 | 9.2 | 15.0 | 14.7 | 1.5 | 1.7 |
| MIKA | Buy | 2,040 | 2,900 | 42.2 | 28,371 | 1,542 | 1,756 | 18.4 | 16.2 | 3.5 | 3.1 | 12.2 | 10.7 | 13.4 | 13.9 | 2.5 | 2.8 |
| SILO | Neutral | 2,480 | 3,150 | 27.0 | 32,255 | 1,227 | 1,426 | 26.3 | 22.6 | 3.0 | 2.7 | 9.8 | 8.5 | 17.5 | 16.2 | 0.7 | 0.8 |
| HEAL | Buy | 1,195 | 1,550 | 29.7 | 18,362 | 576 | 685 | 31.9 | 26.8 | 3.0 | 2.8 | 10.9 | 9.6 | 20.6 | 18.9 | 0.8 | 0.9 |
| MDLA | Buy | 210 | 230 | 9.5 | 2,943 | 399 | 428 | 7.4 | 6.9 | 0.9 | 0.8 | 5.1 | 4.5 | 7.0 | 7.2 | 5.0 | 5.4 |
| Consumer discretionary | | | | | 454,576 | 56,809 | 60,009 | 8.0 | 7.6 | 1.2 | 1.1 | 6.1 | 5.5 | 8.8 | 5.6 | 5.0 | 5.4 |
| ACES | Neutral | 390 | 455 | 16.7 | 6,677 | 773 | 824 | 8.6 | 8.1 | 0.9 | 0.9 | 4.7 | 4.4 | 9.3 | 6.6 | 6.9 | 7.4 |
| MAPA | Buy | 640 | 950 | 48.4 | 18,243 | 1,720 | 1,894 | 10.6 | 9.6 | 1.9 | 1.6 | 5.1 | 4.1 | 14.2 | 10.1 | 1.0 | 1.1 |
| MAPI | Buy | 1,285 | 1,690 | 31.5 | 21,331 | 2,133 | 2,397 | 10.0 | 8.9 | 1.4 | 1.2 | 3.9 | 3.2 | 15.2 | 12.4 | 0.7 | 0.7 |
| ERAA | Neutral | 404 | 450 | 11.4 | 6,444 | 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 | 870 | 1,550 | 78.2 | 21,916 | 1,286 | 1,536 | 17.0 | 14.3 | 4.6 | 3.8 | 8.4 | 7.0 | 14.0 | 19.5 | 1.8 | 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 | 1,410 | 2,500 | 77.3 | 58,550 | 3,476 | 3,886 | 16.8 | 15.1 | 2.9 | 2.6 | 9.7 | 8.3 | 7.1 | 11.8 | 2.7 | 3.0 |
| FORE | Buy | 860 | 450 | (47.7) | 7,670 | 179 | 216 | 42.7 | 35.5 | 9.3 | 8.0 | 15.6 | 11.7 | 50.0 | 20.4 | 0.0 | 0.0 |
| CNMA | Buy | 103 | 170 | 65.0 | 8,585 | 730 | 783 | 11.8 | 11.0 | 2.0 | 2.0 | 3.7 | 3.5 | 3.6 | 7.2 | 8.5 | 9.1 |
| ASII | Buy | 6,325 | 7,500 | 18.6 | 256,058 | 36,106 | 37,353 | 7.1 | 6.9 | 1.0 | 0.9 | 6.6 | 6.2 | 8.7 | 3.5 | 5.8 | 6.3 |
| AUTO | Buy | 2,780 | 3,500 | 25.9 | 13,399 | 2,377 | 2,590 | 5.6 | 5.2 | 0.8 | 0.7 | 5.6 | 4.9 | 7.8 | 9.0 | 7.4 | 8.0 |
| 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 | 256 | 430 | 68.0 | 16,193 | 2,094 | 2,256 | 7.7 | 7.2 | 1.9 | 1.8 | 5.1 | 4.5 | 8.7 | 7.7 | 6.5 | 8.4 |
| MNCN | Buy | 254 | 1,300 | 411.8 | 3,360 | 3,179 | 3,251 | 1.1 | 1.0 | 0.1 | 0.1 | -0.2 | -0.4 | 3.3 | 2.3 | 37.8 | 38.7 |

| 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 | | | | | 1,223,061 | 89,540 | 105,930 | 13.7 | 11.5 | 1.9 | 1.7 | 7.7 | 6.7 | 38.5 | 18.3 | 2.5 | 2.8 |
| UNTR | Buy | 31,850 | 34,000 | 6.8 | 115,673 | 15,503 | 15,964 | 7.5 | 7.2 | 1.0 | 1.0 | 3.3 | 3.0 | 4.8 | 3.0 | 5.4 | 5.5 |
| 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 | 10,850 | 10,500 | (3.2) | 84,488 | 732 | 720 | 7.0 | 7.2 | 1.4 | 1.3 | 4.3 | 4.0 | -3.0 | -1.7 | 6.4 | 6.3 |
| 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 | 26,400 | 26,250 | (0.6) | 28,949 | 187 | 183 | 9.4 | 9.7 | 0.9 | 0.9 | 2.7 | 2.8 | -2.6 | -2.6 | 8.5 | 8.3 |
| PTBA | Neutral | 2,900 | 2,750 | (5.2) | 33,415 | 2,815 | 2,525 | 11.8 | 13.2 | 1.5 | 1.4 | 7.4 | 7.7 | -34.6 | -10.3 | 4.2 | 3.8 |
| HRUM* | Buy | 980 | 1,500 | 53.0 | 12,577 | 185 | 276 | 4.1 | 2.8 | 0.7 | 0.5 | 3.2 | 2.1 | 123.3 | 49.0 | 4.8 | 7.2 |
| DEWA | Buy | 486 | 700 | 44.0 | 19,774 | 495 | 586 | 39.9 | 33.8 | 3.8 | 3.4 | 12.3 | 11.1 | N/M | 18.3 | 0.0 | 0.0 |
| ANTM | Buy | 4,050 | 5,450 | 34.6 | 97,325 | 7,872 | 6,814 | 12.4 | 14.3 | 2.5 | 2.4 | 7.9 | 8.8 | -1.3 | -13.4 | 6.1 | 5.3 |
| AMMN* | Buy | 5,000 | 7,800 | 56.0 | 359,579 | 762 | 927 | 28.8 | 23.7 | 3.7 | 3.2 | 13.0 | 11.6 | 1,220.3 | 21.6 | 0.0 | 0.0 |
| ARCI* | Buy | 1,590 | 1,900 | 19.5 | 39,488 | 160 | 225 | 15.0 | 10.7 | 4.5 | 3.2 | 9.4 | 6.7 | 61.2 | 40.8 | 0.0 | 0.0 |
| BRMS* | Buy | 810 | 1,200 | 48.1 | 114,845 | 102 | 130 | 68.5 | 53.8 | 5.2 | 4.7 | 40.1 | 32.1 | 90.0 | 27.3 | 0.0 | 0.0 |
| INCO* | Buy | 6,700 | 9,000 | 34.3 | 68,617 | 239 | 582 | 17.5 | 7.2 | 1.4 | 1.3 | 7.5 | 5.7 | 303.9 | 143.2 | 2.0 | 4.9 |
| MDKA* | Buy | 3,380 | 3,200 | (5.3) | 81,495 | 97 | 187 | 51.3 | 26.6 | 4.5 | 3.6 | 8.9 | 6.8 | 773.7 | 92.9 | 0.0 | 0.0 |
| NCKL | Buy | 1,115 | 2,000 | 79.4 | 70,355 | 13,192 | 15,179 | 5.3 | 4.6 | 1.6 | 1.3 | 7.5 | 6.8 | 63.4 | 15.1 | 5.6 | 6.5 |
| Property & Industrial Estate | | | | | 63,739 | 10,422 | 11,329 | 6.1 | 5.6 | 0.4 | 0.4 | 5.4 | 5.2 | 14.3 | 8.7 | 3.5 | 3.7 |
| BSDE | Buy | 745 | 1,360 | 82.6 | 15,773 | 2,704 | 2,926 | 5.8 | 5.4 | 0.3 | 0.3 | 6.8 | 6.6 | 32.0 | 8.2 | 0.0 | 0.0 |
| CTRA | Buy | 710 | 1,330 | 87.3 | 13,178 | 2,550 | 2,647 | 5.2 | 5.0 | 0.6 | 0.5 | 3.4 | 3.3 | 7.7 | 3.8 | 5.4 | 5.8 |
| SMRA | Buy | 308 | 460 | 49.4 | 5,085 | 1,050 | 974 | 4.8 | 5.2 | 0.4 | 0.4 | 6.2 | 6.8 | 9.9 | -7.2 | 2.8 | 3.1 |
| PWON | Buy | 334 | 590 | 76.6 | 16,085 | 2,345 | 2,888 | 6.9 | 5.6 | 0.7 | 0.6 | 5.3 | 4.7 | 0.3 | 23.1 | 3.6 | 3.6 |
| LPKR | Buy | 84 | 167 | 98.2 | 5,954 | 816 | 899 | 7.3 | 6.6 | 0.2 | 0.2 | 4.2 | 3.9 | 99.9 | 10.2 | 0.0 | 0.0 |
| DMAS | Neutral | 137 | 137 | (0.1) | 6,603 | 819 | 872 | 8.1 | 7.6 | 0.9 | 0.9 | 7.8 | 7.4 | -11.4 | 6.4 | 12.4 | 13.2 |
| BEST | Neutral | 110 | 120 | 9.1 | 1,061 | 136 | 123 | 7.8 | 8.7 | 0.2 | 0.2 | 6.6 | 6.5 | 86.9 | -9.9 | 0.0 | 0.0 |
| Telecom | | | | | 507,341 | 34,287 | 43,708 | 14.8 | 11.6 | 1.8 | 1.7 | 5.1 | 4.8 | 16.7 | 27.5 | 5.8 | 6.4 |
| EXCL | Buy | 3,070 | 3,500 | 14.0 | 55,874 | -2,576 | 3,546 | -21.7 | 15.8 | 2.0 | 1.8 | 5.7 | 4.9 | 41.8 | N/M | 0.0 | 0.0 |
| TLKM | Buy | 2,810 | 4,000 | 42.3 | 278,365 | 23,238 | 25,496 | 12.0 | 10.9 | 1.9 | 1.9 | 4.4 | 4.2 | 9.1 | 9.7 | 7.5 | 8.2 |
| ISAT | Buy | 1,970 | 3,000 | 52.3 | 63,534 | 6,305 | 7,094 | 10.1 | 9.0 | 1.7 | 1.6 | 4.1 | 3.8 | 14.4 | 12.5 | 6.9 | 7.8 |
| 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 | 1,875 | 2,000 | 6.7 | 41,939 | 1,394 | 1,388 | 30.1 | 30.2 | 4.0 | 3.9 | 12.8 | 13.2 | -1.3 | -0.5 | 2.7 | 2.6 |
| TOWR | Neutral | 488 | 600 | 23.0 | 24,418 | 3,577 | 3,724 | 6.8 | 6.6 | 0.8 | 0.8 | 6.2 | 6.0 | 5.0 | 4.1 | 4.1 | 4.1 |
| Transportation | | | | | 4,078 | 741 | 839 | 5.5 | 4.9 | 0.6 | 0.6 | 3.4 | 3.2 | 10.4 | 13.1 | 9.1 | 10.3 |
| BIRD | Buy | 1,630 | 2,400 | 47.2 | 4,078 | 741 | 839 | 5.5 | 4.9 | 0.6 | 0.6 | 3.4 | 3.2 | 10.4 | 13.1 | 9.1 | 10.3 |
| Poultry | | | | | 100,945 | 9,423 | 9,467 | 10.7 | 10.8 | 1.8 | 1.7 | 6.7 | 6.7 | 10.1 | 0.5 | 5.2 | 5.7 |
| CPIN | Buy | 4,140 | 6,800 | 64.3 | 67,888 | 6,582 | 7,107 | 10.3 | 9.6 | 1.9 | 1.8 | 7.0 | 6.4 | 10.5 | 8.0 | 6.6 | 7.3 |
| JPFA | Buy | 2,630 | 1,600 | (39.2) | 30,841 | 2,453 | 1,862 | 12.6 | 16.6 | 1.6 | 1.5 | 6.6 | 8.0 | 5.0 | -24.1 | 2.3 | 2.4 |
| MAIN | Neutral | 990 | 520 | (47.5) | 2,216 | 387 | 498 | 5.7 | 6.4 | 0.7 | 0.9 | 5.0 | 5.1 | 46.9 | -11.1 | 3.5 | 3.1 |
| Oil and Gas | | | | | 118,003 | 10,988 | 11,790 | 10.7 | 10.0 | 1.2 | 1.2 | 5.4 | 5.5 | 7.7 | 7.3 | 7.3 | 7.8 |
| AKRA | Buy | 1,480 | 1,600 | 8.1 | 29,709 | 2,704 | 2,944 | 11.0 | 10.1 | 2.4 | 2.4 | 8.3 | 8.0 | 10.2 | 8.9 | 8.0 | 8.7 |
| PGEO* | Neutral | 1,000 | 1,600 | 60.0 | 41,508 | 160 | 175 | 15.8 | 14.4 | 1.2 | 1.2 | 8.4 | 8.5 | 10.3 | 9.5 | 4.1 | 4.5 |
| PGAS* | Neutral | 1,930 | 1,600 | (17.1) | 46,786 | 345 | 364 | 8.3 | 7.8 | 1.0 | 0.9 | 3.5 | 3.4 | 7.2 | 5.5 | 9.7 | 10.2 |
| Internet | | | | | 70,439 | 390 | 1,240 | 180.7 | 56.8 | 1.0 | 1.0 | 27.4 | 16.1 | N/M | N/M | 0.0 | 0.0 |
| BUKA | Buy | 159 | 200 | 25.8 | 15,512 | 545 | 589 | 28.5 | 26.3 | 0.6 | 0.6 | 13.9 | 25.6 | -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 | | | | | 23,806 | 1,457 | 0 | 16.3 | 0.0 | 0.4 | 0.0 | 15.3 | 0.0 | 3.7 | N/A | 1.7 | 0.0 |
| SRTG | Buy | 1,755 | 3,400 | 93.7 | 23,806 | 1,457 | n/a | 16.3 | n/a | 0.4 | n/a | 15.3 | 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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