

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,308	16,803

Stock Market Data (27 April 2026)

JCI Index	7,378.6	-2.16%
Trading T/O (Rp bn)	18,780.3	
Market Cap (Rp tn)	13,180.3	

Market Data Summary*

	2025F	2026F
PER (x)	10.8	9.6
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.3	8.4
Div. Yield	5.1	5.7
Net Gearing	13.1	9.4
ROE	14.1	15.2
EPS Growth	14.2	12.8
EBITDA Growth	13.1	8.5
Earnings Yield	9.2	10.4

* Aggregate of **87** companies in MS research universe, representing **43.6%** of JCI's market capitalization

HIGHLIGHT

- *Metal: Holding its Edge in 2026 - ARCI remains as Top Pick*
- *Bank BTPN Syariah: 1Q26 Results & Earnings Call KTA (BTPS; Rp1,065; Buy; TP: Rp1,300)*
- *Medela Potentia: Not a Smooth Road Ahead (MDLA; Rp212; Buy; TP: Rp244)*

SECTOR

Metal: Holding its Edge in 2026 - ARCI remains as Top Pick

■ We expect FY26F earnings to grow just +2%YoY on +7%YoY sales, as GPM compresses on principal mix and weaker other income, with consumer health remaining a drag; our forecasts are 2–5% below consensus. We maintain Buy with TP Rp244 on undemanding valuation (7.4x/6.9x 26F/27F PE, 5.3% yield), though near-term risks keep MDLA at the bottom of our healthcare pecking order.

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

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CORPORATE**Bank BTPN Syariah: 1Q26 Results & Earnings Call KTA (BTPS; Rp1,065; Buy; TP: Rp1,300)**

- The bank delivered 3% earnings growth in 1Q26, driven primarily by lower provision charges. Operating and asset quality metrics continued to improve, while ongoing efforts to diversify the business are in an encouraging trial phase, with potential to support future profitability. Maintain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/H13L\)](https://research.mandirisekuritas.co.id/r/H13L)

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Medela Potentia: Not a Smooth Road Ahead (MDLA; Rp212; Buy; TP: Rp244)

- We expect FY26F earnings to grow just +2%YoY on +7%YoY sales, as GPM compresses on principal mix and weaker other income, with consumer health remaining a drag; our forecasts are 2–5% below consensus. We maintain Buy with TP Rp244 on undemanding valuation (7.4x/6.9x 26F/27F PE, 5.3% yield), though near-term risks keep MDLA at the bottom of our healthcare pecking order.
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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,106.52	-0.3	-17.8
LQ45	686.74	-0.6	-18.9
Dow Jones	49,167.79	-0.1	+2.3
S&P 500	7,173.91	+0.1	+4.8
Nasdaq	24,887.10	+0.2	+7.1
FTSE 100	10,321.09	-0.6	+3.9
DAX	24,083.53	-0.2	-1.7
Nikkei	60,537.36	+1.4	+20.3
Hang Seng	25,925.65	-0.2	+1.2
STI	4,892.73	-0.6	+5.3
iShares Indo	15.23	-0.8	-18.6
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,355.64	-0.0	-12.5
Basic Materials	2,263.75	+1.5	+10.0
Consumer Non-Cycl	743.81	+0.5	-7.0
Energy	3,795.63	-1.2	-14.8
Infrastructures	2,065.95	+0.3	-22.7
Technology	7,781.97	+0.4	-18.3
Consumer Cycl	1,080.78	+0.3	-11.9
Properties	933.86	+0.3	-20.4
Healthcare	1,747.98	+0.2	-15.3
Industrials	2,071.84	-1.1	-3.9
Transport & Logistic	2,216.96	+0.3	+12.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,214.00	-0.2	-3.0
US\$/EUR	1.17	-0.0	+0.2
YEN/US\$	159.42	+0.0	-1.7
SGD/US\$	1.27	-0.1	+0.9
Rp/EUR	20,217.87	+0.4	-3.2
Rp/CNY	2,519.34	+0.1	-5.2
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.61	+1.5	+105.8
10Yr INDOGB	6.80	+1.7	+72.8
CDS 5Yr INDO	88.50	-1.0	+19.6
US Dollar Index Spot	98.50	-0.0	+0.2
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-118.5	-2,647.1
Bonds Flow		+91.7	-1,183.5
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	108.23	+2.8	+77.9
Copper spot (US\$/mt)	13,139.25	-0.8	+5.5
Nickel spot (US\$/mt)	18,905.36	+0.4	+14.6
Gold (US\$/oz)	4,682.08	-0.6	+8.4
Tin spot (US\$/mt)	49,187.00	-2.0	+21.0
CPO futures (MYR/ton)	4,534.00	-1.4	+12.6
Coal (US\$/ton)	132.25	-1.1	+23.0
Rubber forward (US\$/kg)	269.80	+2.6	+25.5
Soybean oil (US\$/100 gallons)	72.26	+0.5	+50.3
Baltic Dry Index	2,665.00	+0.0	+42.0

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap (Rp Bn)	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
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			(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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