

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,352	16,803

## Stock Market Data (29 April 2026)

JCI Index	7,101.2	0.41%
Trading T/O ( Rp bn )	14,307.3	
Market Cap ( Rp tn )	12,638.9	

## Market Data Summary\*

	2026F	2027F
PER (x)	10.6	9.2
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.0	8.0
Div. Yield	5.3	5.8
Net Gearing	13.6	9.1
ROE	14.3	15.5
EPS Growth	15.5	14.5
EBITDA Growth	16.4	10.3
Earnings Yield	9.4	10.8

\* Aggregate of **87** companies in MS research universe, representing **38.8%** of JCI's market capitalization

## HIGHLIGHT

- *Aneka Tambang: 1Q26 Analyst Meeting Takeaways (ANTM; Rp3,880; Buy; TP: Rp5,450)*
- *Astra International: Weak 1Q26 Earnings Driven by UNTR and 4W Business (ASII; Rp6,050; Buy; TP: Rp7,500)*
- *Avian 1Q26: Above Estimates (AVIA; Rp392; Buy; TP: Rp550)*
- *Bank Negara Indonesia: 1Q26 Results & Earnings Call KTA (BBNI; Rp3,800; Buy; TP: Rp4,600)*
- *BFI Finance 1Q26 Results: Credit Cost Surprise in 1Q26 (BFIN; Rp830; Buy; TP: Rp1,280)*
- *Blue Bird 1Q26 Results: Margin Pressure Weighs on Earnings (BIRD; Rp1,645; Buy; TP: Rp2,400)*
- *Bukalapak: 1Q26 Result and Earnings Call Takeaways (BUKA; Rp155; Buy; TP: Rp200)*
- *Cimory 1Q26 Result Review: An Overall In Line (CMRY; Rp4,620; Buy; TP: Rp6,950)*
- *Daya Intiguna Yasa 1Q26 Results & Takeaways: Momentum Recovery Underway (MDIY; Rp895; Buy; TP: Rp1,550)*
- *H.M. Sampoerna: 1Q26 Results - Largely in Line (HMSP; Rp775; Buy; TP: Rp940)*
- *Indosat 1Q26 Results: Positive Momentum Sustained (ISAT; Rp1,985; Buy; TP: Rp3,000)*
- *Indosat: 1Q26 Earnings Call Key Takeaways (ISAT; Rp1,985; Buy; TP: Rp3,000)*
- *Medela Potentia 1Q26 Result Review: In Line with Estimates MDLA's (MDLA; Rp210; Buy; TP: Rp244)*
- *MAP Aktif: 1Q26 Results - Another Beat (MAPA; Rp630; Buy; TP: Rp950)*
- *Mitra Adiperkasa: 1Q26 Results - Continued Outperformance (MAPI; Rp1,290; Buy; TP: Rp1,690)*
- *Pertamina Geothermal Energy 1Q26 Results: All Key Metrics Showed Solid Performance (PGEO; Rp1,020; Neutral; TP: Rp1,600)*
- *United Tractors: Weak 1Q26 Earnings Driven by Martabe's Production Halt and Softer Komatsu Sales (UNTR; Rp30,425; Buy; TP: Rp34,000)*
- *Vale Indonesia: 1Q26 Net Profit - Inline (INCO; Rp6,825; Buy; TP: Rp9,000)*
- *Wismilak: 1Q26 Results - Strong Beat (WIIM; Rp1,930; Buy; TP: Rp2,370)*

## CORPORATE

**Aneka Tambang: 1Q26 Analyst Meeting Takeaways (ANTM; Rp3,880; Buy; TP: Rp5,450)**

- We attended ANTM's earnings call, during which management shared its 2026F operational guidance. The company also expects gold trading volume to grow by 7–34% YoY, supported by 50% of supply sourced from the domestic market. Management noted that the implementation of the new nickel ore HPM has had no impact on its current selling prices.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ecNB\)](https://research.mandirisekuritas.co.id/r/ecNB)

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**Astra International: Weak 1Q26 Earnings Driven by UNTR and 4W Business (ASII; Rp6,050; Buy; TP: Rp7,500)**

- ASII booked a lower-than-expected net profit of Rp5.9tn (-21% YoY/-27% QoQ) due to weaker earnings from automotive and UNTR amid a production halt in the Martabe gold mine. We maintain a Buy call on ASII at Rp7,500 TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/giB0\)](https://research.mandirisekuritas.co.id/r/giB0)

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**Avian 1Q26: Above Estimates (AVIA; Rp392; Buy; TP: Rp550)**

- AVIA started the year with a solid revenue beat, on strong volume outstripping guidance, at positive ASP growth. Cost pressure ensued likely reflecting freight hurdles although margin decline has been anticipated in street estimates. EBITDA and PATMI were likewise estimate beats. Further details post earnings call on 30th April.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7jed\)](https://research.mandirisekuritas.co.id/r/7jed)

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**Bank Negara Indonesia: 1Q26 Results & Earnings Call KTA (BBNI; Rp3,800; Buy; TP: Rp4,600)**

- Earnings grew 5% YoY as the bank delivered 20% loan growth, 7% non-interest income growth and higher credit cost. Provision charges build-up in 1Q26 was for pre-emptive buffer against rising external macro pressures and to smoothen earnings seasonality. CASA growth and LDR trends were also favorable, owing to stronger transaction banking franchise. Retain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/LkNU\)](https://research.mandirisekuritas.co.id/r/LkNU)

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### BFI Finance 1Q26 Results: Credit Cost Surprise in 1Q26 (BFIN; Rp830; Buy; TP: Rp1,280)

- Net profit declined 13% YoY to Rp354bn in 1Q26, driven by a spike in credit costs to 6.7% amid rising delinquencies across segments. While inflationary pressures may weigh on both bookings growth and asset quality, disciplined opex control and the potential for higher dividend payout should help defend ROE in the midteens range. Maintain Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/4UMZ\)](https://research.mandirisekuritas.co.id/r/4UMZ)

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### Blue Bird 1Q26 Results: Margin Pressure Weighs on Earnings (BIRD; Rp1,645; Buy; TP: Rp2,400)

- BIRD reported 1Q26 net profit of Rp155.5bn (+1.5% QoQ, -6.0% YoY), which came in below estimates. Despite double-digit topline growth, margin pressure weighed on earnings, mainly due to higher depreciation, opex, and interest expenses following last year's fleet expansion. Gains from asset disposals continued to increase, supported by higher selling prices of used vehicles. We maintain a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/HyUJ\)](https://research.mandirisekuritas.co.id/r/HyUJ)

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### Bukalapak: 1Q26 Result and Earnings Call Takeaways (BUKA; Rp155; Buy; TP: Rp200)

- BUKA posted 63% YoY revenue growth in 1Q26, driven by strong Gaming performance that lifted adjusted EBITDA to a slight profit. Mitra improved in efficiency and Investment grew solidly, while Retail remained soft due to regulatory disruptions. The company expects 2Q26 performance to normalize without the Lebaran seasonal boost.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ZUNH\)](https://research.mandirisekuritas.co.id/r/ZUNH)

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### Cimory 1Q26 Result Review: An Overall In Line (CMRY; Rp4,620; Buy; TP: Rp6,950)

- CMRY's 1Q26 sales and earnings were in line to both Mansek and Consensus estimates, growing by +28% YoY and +16% YoY, respectively. Notably, Dairy sales growth outpaced Consumer Food's during the quarter. Meanwhile, the easing gross margin still fell within the company's guidance.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ePHP\)](https://research.mandirisekuritas.co.id/r/ePHP)

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### Daya Intiguna Yasa 1Q26 Results & Takeaways: Momentum Recovery Underway (MDIY; Rp895; Buy; TP: Rp1,550)

- DIY delivered strong revenue momentum in 1Q26, mainly driven by ongoing store expansion and supported by solid SSSG during the Ramadan period. This performance was supported by intensified value-driven promotions, which weighed on GPM, although EBIT margins remained resilient due to efficiency initiatives. Overall, stellar top-line growth combined with cost discipline, despite margin pressure, lifted 1Q26 net profit above our expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/5p9B\)](https://research.mandirisekuritas.co.id/r/5p9B)

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### H.M. Sampoerna: 1Q26 Results - Largely in Line (HMSP; Rp775; Buy; TP: Rp940)

- HMSP delivered a mixed set of 1Q26 results, with revenue coming in slightly below expectations amid weaker-than-anticipated underlying volume trends, while profitability remained relatively resilient supported by disciplined cost management. Although earlier volume disclosures had signaled a softer quarter, implied pricing and product mix dynamics suggest a more pronounced underlying weakness, partially offset by stable margins and controlled operating expenses, resulting in net profit broadly in line with expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/tnaA\)](https://research.mandirisekuritas.co.id/r/tnaA)

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### Indosat 1Q26 Results: Positive Momentum Sustained (ISAT; Rp1,985; Buy; TP: Rp3,000)

- IOH booked Rp7.25tn EBITDA in 1Q26, up 12.9% YoY, supported by strong ARPU and data traffic growth. This solid operational performance helped IOH to offset the higher cost growth, attributed to big jump in bonuses and incentives. Meanwhile, earnings increased 13.7% YoY to Rp1.49tn in 1Q26, missed our estimate but relatively in-line with consensus' as IOH booked significantly higher non-operating expenses. Overall, we think IOH sustained positive momentum.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/pt8Y\)](https://research.mandirisekuritas.co.id/r/pt8Y)

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### Indosat: 1Q26 Earnings Call Key Takeaways (ISAT; Rp1,985; Buy; TP: Rp3,000)

- Management retained its revenue and EBITDA growth guidance at mid-to-high single digit rate for this year, although they remain open to revising the figures if strong growth is sustained in the following quarter. Management also believes that the positive ARPU trajectory will continue given the numerous AI-related products in the pipeline to support data traffic growth. Lastly, management shared that the upcoming spectrum auction framework will be favorable for all telcos given its low reserve price.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/4TQ7\)](https://research.mandirisekuritas.co.id/r/4TQ7)

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### Medela Potentia 1Q26 Result Review: In Line with Estimates MDLA's (MDLA; Rp210; Buy; TP: Rp244)

- 1Q26 sales and net profit grew by +3% YoY and +6% YoY, respectively. Sales achieved 25%/26% of Mansek/Consensus FY26F (1Q25: 26% FY25), while net profit came in at 29% of both estimates (1Q25: 28% FY25). Both sales and net profit are considered in line with historical norms and under expectations of rising costs from 2Q26 onwards.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/rlZX\)](https://research.mandirisekuritas.co.id/r/rlZX)

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### MAP Aktif: 1Q26 Results - Another Beat (MAPA; Rp630; Buy; TP: Rp950)

- MAPA delivered a strong set of 1Q26 results, with revenue sustaining double-digit growth and profitability remaining robust, likely driven by solid SSSG recovery and disciplined cost management. While revenue came broadly in line with expectations and seasonality trends, margins and operating leverage surprised positively, supported by improving overseas performance and a lower effective tax rate, resulting in net profit that significantly exceeded expectations. We maintain our BUY rating with an unchanged target price of Rp950.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/HZIA\)](https://research.mandirisekuritas.co.id/r/HZIA)

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### Mitra Adiperkasa: 1Q26 Results - Continued Outperformance (MAPI; Rp1,290; Buy; TP: Rp1,690)

- MAPI posted a solid set of 1Q26 results, with revenue coming in ahead of expectations, underpinned by strong growth in its specialty segment, likely due to sustained iPhone 17 sales momentum since 4Q25, which resulted in lower GPM. Nonetheless, the QoQ and YoY GPM dilution was more than offset by improved operating leverage and a lower effective income tax rate, resulting in stronger-than-expected net profit. We reiterate our positive stance on MAPI and maintain our BUY rating with an unchanged target price of Rp1,690.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/N7Vf\)](https://research.mandirisekuritas.co.id/r/N7Vf)

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### Pertamina Geothermal Energy 1Q26 Results: All Key Metrics Showed Solid Performance (PGEO; Rp1,020; Neutral; TP: Rp1,600)

- PGE booked USD44mn earnings in 1Q26, up 40.0% YoY, and forming 27.4% of consensus' FY26 earnings estimate. This strong earnings growth could be attributed to the solid net generation growth at 15.1% YoY in 1Q26. This led to the solid revenue growth across all operating assets, except for Lahendong. PGE also managed to improve cost growth to further boost the business margin. Overall, we think this solid performance can sustain given the tight other energy supply.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/8qcU\)](https://research.mandirisekuritas.co.id/r/8qcU)

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**United Tractors: Weak 1Q26 Earnings Driven by Martabe's Production Halt and Softer Komatsu Sales (UNTR; Rp30,425; Buy; TP: Rp34,000)**

- UNTR's 1Q26 net profit of Rp643bn (-80% YoY/-81% QoQ) was below forecasts, mainly due to a production halt at Martabe gold mine and softer performance from Komatsu. Excluding Rp1.2tr non-recurring charges, core profit is estimated at Rp1.8tr (-44% YoY/-46% YoY). Meanwhile, UNTR has completed the acquisition of a 100% stake in gold mining company in North Sulawesi.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/iu9m\)](https://research.mandirisekuritas.co.id/r/iu9m)

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**Vale Indonesia: 1Q26 Net Profit - Inline (INCO; Rp6,825; Buy; TP: Rp9,000)**

- INCO's 1Q26 net profit of USD 43.6mn (+100% YoY/+85% QoQ) was inline with forecast as we expect stronger earnings in the forthcoming quarters, driven by higher nickel ore sales and higher nickel-in-matte production. INCO will also benefit from the new HMA formula, as we expect that limonite ore represents up to 75% of future nickel ore sales. We have a Buy call on INCO with Rp9,000 TP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/fxJF\)](https://research.mandirisekuritas.co.id/r/fxJF)

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**Wismilak: 1Q26 Results - Strong Beat (WIIM; Rp1,930; Buy; TP: Rp2,370)**

- WIIM delivered a strong 1Q26 performance, beating expectations, with revenue slightly exceeding forecasts, driven by volume growth and disciplined price increases, particularly in the SKM segment. The solid top-line performance translated into operating leverage, significantly boosting profitability, further supported by lower operating expenses. As a result, earnings more than doubled YoY, marking a solid beat against expectations. We maintain WIIM as our top pick in the sector, with a BUY rating and an unchanged target price of Rp2,370.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/A18h\)](https://research.mandirisekuritas.co.id/r/A18h)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,101.23	+0.4	-17.9
LQ45	684.14	+0.3	-19.2
Dow Jones	48,861.81	-0.6	+1.7
S&P 500	7,135.95	-0.0	+4.2
Nasdaq	24,673.24	+0.0	+6.2
FTSE 100	10,213.11	-1.2	+2.8
DAX	23,954.56	-0.3	-2.2
Nikkei	59,917.46	-1.0	+19.0
Hang Seng	26,111.84	+1.7	+1.9
STI	4,860.97	-0.6	+4.6
iShares Indo	15.02	-0.5	-19.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,382.29	+1.0	-10.8
Basic Materials	2,206.04	-1.1	+7.2
Consumer Non-Cycl	742.48	+1.5	-7.2
Energy	3,796.51	+0.4	-14.7
Infrastructures	2,078.96	+1.5	-22.2
Technology	7,789.07	+0.8	-18.3
Consumer Cycl	1,082.37	+0.8	-11.7
Properties	940.00	+0.4	-19.9
Healthcare	1,738.99	-0.1	-15.8
Industrials	2,123.99	+2.4	-1.4
Transport & Logistic	2,213.84	+0.3	+12.6

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,352.00	+0.6	-3.8
US\$/EUR	1.17	-0.3	+0.6
YEN/US\$	160.41	+0.5	-2.3
SGD/US\$	1.28	+0.3	+0.3
Rp/EUR	20,282.90	+0.5	-3.5
Rp/CNY	2,530.67	+0.4	-5.7
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.79	+14.8	+123.9
10Yr INDOGB	6.90	+10.3	+82.7
CDS 5Yr INDO	89.65	+0.6	+20.8
US Dollar Index Spot	98.96	+0.3	+0.6
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-68.6	-2,851.8
Bonds Flow		+91.7	-1,183.5
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	118.03	+6.1	+94.0
Copper spot (US\$/mt)	12,924.39	-0.2	+3.8
Nickel spot (US\$/mt)	19,077.24	-0.9	+15.6
Gold (US\$/oz)	4,547.95	-1.1	+5.3
Tin spot (US\$/mt)	48,582.00	-0.5	+19.6
CPO futures (MYR/ton)	4,578.00	+0.9	+13.7
Coal (US\$/ton)	133.65	+1.8	+24.3
Rubber forward (US\$/kg)	274.90	+0.9	+27.9
Soybean oil (US\$/100 gallons)	75.31	+2.6	+56.7
Baltic Dry Index	2,677.00	+0.0	+42.6

## 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
<b>MANSEK universe</b>		<b>7,101</b>	<b>9,050</b>	<b>27.4</b>	<b>4,861,003</b>	<b>457,821</b>	<b>522,762</b>	<b>10.6</b>	<b>9.2</b>	<b>1.5</b>	<b>1.4</b>	<b>9.0</b>	<b>8.0</b>	<b>15.5</b>	<b>14.5</b>	<b>5.3</b>	<b>5.8</b>
<b>Banking</b>					<b>1,666,796</b>	<b>172,226</b>	<b>187,599</b>	<b>9.7</b>	<b>8.9</b>	<b>1.6</b>	<b>1.5</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>7.3</b>	<b>7.9</b>
BBCA	Buy	5,975	8,600	43.9	735,003	61,692	67,067	11.9	11.0	2.4	2.3	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,800	4,600	21.1	141,730	22,630	24,871	6.3	5.7	0.8	0.7	N.A.	N.A.	12.9	9.9	9.2	10.4
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	1,410	1,600	13.5	19,789	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	3,100	900	(71.0)	112,162	3,916	4,456	28.6	25.2	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,005	1,300	29.4	7,742	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.2	12.3
BRIS	Buy	1,790	2,800	56.4	82,571	8,654	9,877	9.5	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
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	1,695	2,000	18.0	42,613	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.1
SUPA	Buy	880	1,300	47.7	29,829	387	835	77.0	35.7	3.5	3.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	830	1,280	54.2	12,483	2,165	2,589	5.8	4.8	1.1	1.0	N.A.	N.A.	19.6	19.6	11.3	14.5
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
<b>Construction &amp; materials</b>					<b>86,581</b>	<b>9,844</b>	<b>10,799</b>	<b>8.5</b>	<b>7.8</b>	<b>0.5</b>	<b>0.5</b>	<b>7.8</b>	<b>7.7</b>	<b>12.7</b>	<b>9.5</b>	<b>5.7</b>	<b>6.7</b>
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	5,200	9,380	80.4	17,160	1,965	2,085	8.7	8.2	0.7	0.7	3.4	3.1	10.9	6.1	9.4	10.3
SMGR	Buy	2,090	3,090	47.8	14,077	623	807	22.6	17.4	0.3	0.3	4.5	4.0	94.1	29.6	1.8	3.5
ADHI	Neutral	182	530	191.2	1,944	310	418	6.3	4.7	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	248	700	182.3	1,538	557	588	2.8	2.6	0.1	0.1	7.3	7.5	6.1	5.6	44.4	47.1
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	90	170	88.9	784	269	278	2.9	2.8	0.2	0.2	1.5	1.1	3.2	3.5	10.0	10.3
JSMR	Buy	3,140	5,800	84.7	22,790	4,658	4,827	4.9	4.7	0.6	0.5	7.3	7.7	19.8	3.6	3.4	4.1
<b>Consumer staples</b>					<b>456,172</b>	<b>50,493</b>	<b>59,336</b>	<b>9.0</b>	<b>7.7</b>	<b>1.5</b>	<b>1.4</b>	<b>6.2</b>	<b>5.3</b>	<b>7.7</b>	<b>17.5</b>	<b>6.2</b>	<b>6.8</b>
CMRY	Buy	4,620	6,950	50.4	36,658	2,243	2,590	16.3	14.2	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
ICBP	Buy	6,725	12,000	78.4	78,426	9,926	11,661	7.9	6.7	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,850	9,900	44.5	60,143	11,362	15,137	5.3	4.0	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.4
MYOR	Buy	1,780	3,210	80.3	39,798	3,408	4,101	11.7	9.7	2.0	1.7	7.2	5.9	19.0	20.3	2.9	3.5
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	15,825	19,100	20.7	30,449	3,874	5,128	7.9	5.9	0.5	0.4	3.0	2.0	100.0	32.4	4.7	9.4
HMSP	Buy	775	940	21.3	90,147	9,297	10,470	9.7	8.6	2.9	2.8	7.1	6.2	37.7	12.6	7.5	10.3
WIIM	Buy	1,930	2,370	22.8	4,053	530	685	7.6	5.9	1.6	1.4	5.1	3.8	33.6	29.1	4.9	6.5
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	515	525	1.9	15,450	1,248	1,280	12.4	12.1	4.9	4.8	8.9	8.6	1.6	2.6	7.7	7.8
<b>Healthcare</b>					<b>80,677</b>	<b>3,746</b>	<b>4,295</b>	<b>21.5</b>	<b>18.8</b>	<b>2.9</b>	<b>2.6</b>	<b>10.3</b>	<b>9.0</b>	<b>14.4</b>	<b>14.7</b>	<b>1.5</b>	<b>1.7</b>
MIKA	Buy	1,940	2,900	49.5	26,981	1,542	1,756	17.5	15.4	3.3	3.0	11.6	10.2	13.4	13.9	2.6	3.0
SILO	Neutral	2,520	3,150	25.0	32,775	1,227	1,426	26.7	23.0	3.1	2.8	9.9	8.7	17.5	16.2	0.7	0.8
HEAL	Buy	1,170	1,550	32.5	17,978	576	685	31.2	26.2	2.9	2.7	10.7	9.4	20.6	18.9	0.8	1.0
MDLA	Buy	210	244	16.2	2,943	401	428	7.3	6.9	0.9	0.8	5.1	4.7	2.2	6.7	5.3	5.4
<b>Consumer discretionary</b>					<b>441,816</b>	<b>56,809</b>	<b>60,009</b>	<b>7.8</b>	<b>7.4</b>	<b>1.2</b>	<b>1.1</b>	<b>5.9</b>	<b>5.4</b>	<b>8.8</b>	<b>5.6</b>	<b>5.1</b>	<b>5.6</b>
ACES	Neutral	368	455	23.6	6,300	773	824	8.2	7.6	0.9	0.9	4.3	4.0	9.3	6.6	7.4	7.8
MAPA	Buy	630	950	50.8	17,958	1,720	1,894	10.4	9.5	1.8	1.6	5.0	4.1	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	416	450	8.2	6,635	1,141	1,237	5.8	5.4	0.6	0.6	3.9	3.6	6.8	8.4	5.6	6.1
MDIY	Buy	895	1,550	73.2	22,545	1,286	1,536	17.5	14.7	4.7	3.9	8.6	7.2	14.0	19.5	1.7	2.0
MIDI	Buy	344	510	48.3	11,502	811	863	14.2	13.3	2.2	2.0	7.6	6.9	9.2	6.4	2.1	2.3
AMRT	Buy	1,360	2,500	83.8	56,473	3,476	3,886	16.2	14.5	2.8	2.5	9.3	8.0	7.1	11.8	2.8	3.1
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	104	170	63.5	8,668	730	783	11.9	11.1	2.0	2.0	3.8	3.5	3.6	7.2	8.4	9.0
ASII	Buy	6,050	7,500	24.0	244,925	36,106	37,353	6.8	6.6	1.0	0.9	6.4	6.0	8.7	3.5	6.1	6.6
AUTO	Buy	2,630	3,500	33.1	12,676	2,377	2,590	5.3	4.9	0.7	0.7	5.2	4.5	7.8	9.0	7.8	8.4
DRMA	Buy	990	1,300	31.3	4,659	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.8	5.5
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	260	1,300	400.0	3,440	3,179	3,251	1.1	1.1	0.1	0.1	-0.2	-0.4	3.3	2.3	37.0	37.8

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
<b>Commodities</b>					<b>1,232,542</b>	<b>96,642</b>	<b>121,975</b>	<b>12.8</b>	<b>10.1</b>	<b>1.9</b>	<b>1.7</b>	<b>7.2</b>	<b>5.8</b>	<b>44.9</b>	<b>26.2</b>	<b>2.5</b>	<b>2.8</b>
UNTR	Buy	30,425	34,000	11.8	110,498	15,503	15,964	7.1	6.9	1.0	0.9	3.1	2.9	4.8	3.0	5.6	5.8
ADRO*	Buy	2,440	3,000	22.9	75,051	499	589	8.8	7.5	0.9	0.9	5.7	4.7	11.5	18.0	4.5	5.4
AADI*	Buy	11,300	10,500	(7.1)	87,992	732	720	7.0	7.1	1.4	1.3	4.3	4.0	-3.0	-1.7	6.4	6.3
INDY*	Buy	3,720	4,750	27.7	19,382	34	187	32.9	6.1	0.9	0.8	9.7	3.7	471.6	444.2	0.8	4.1
ITMG*	Neutral	26,200	26,250	0.2	28,730	187	183	9.0	9.2	0.8	0.8	2.4	2.5	-2.6	-2.6	8.9	8.7
PTBA	Neutral	2,910	2,750	(5.5)	33,530	2,815	2,525	11.9	13.2	1.5	1.4	7.4	7.7	-34.6	-10.3	4.2	3.8
HRUM*	Buy	1,010	1,500	48.5	12,962	185	276	4.1	2.7	0.7	0.5	3.2	2.1	123.3	49.0	4.9	7.3
DEWA	Buy	500	700	40.0	20,344	495	586	41.1	34.7	3.9	3.5	12.6	11.4	N/M	18.3	0.0	0.0
ANTM	Buy	3,880	5,450	40.5	93,239	7,872	6,814	11.8	13.7	2.4	2.3	7.6	8.4	-1.3	-13.4	6.3	5.5
AMMN*	Buy	5,200	7,100	36.5	373,963	1,004	1,573	21.8	13.9	3.4	2.7	10.7	7.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,570	2,300	46.5	38,991	160	259	14.2	8.8	4.4	2.9	8.9	5.7	57.3	62.0	0.0	0.0
BRMS*	Buy	820	1,000	22.0	116,263	111	119	61.2	57.0	5.0	4.6	37.1	31.9	122.2	7.3	0.0	0.0
INCO*	Buy	6,825	9,000	31.9	69,897	239	582	17.1	7.0	1.4	1.2	7.3	5.6	303.9	143.2	2.1	5.0
MDKA*	Buy	3,400	4,400	29.4	81,977	166	243	29.0	19.7	3.8	2.7	7.1	5.9	N/M	46.8	0.0	0.0
NCKL	Buy	1,105	2,000	81.0	69,724	13,192	15,179	5.3	4.6	1.6	1.3	7.4	6.7	63.4	15.1	5.7	6.5
<b>Property &amp; Industrial Estate</b>					<b>65,560</b>	<b>10,422</b>	<b>11,329</b>	<b>6.3</b>	<b>5.8</b>	<b>0.4</b>	<b>0.4</b>	<b>5.5</b>	<b>5.3</b>	<b>14.3</b>	<b>8.7</b>	<b>3.4</b>	<b>3.6</b>
BSDE	Buy	825	1,360	64.8	17,466	2,704	2,926	6.5	6.0	0.4	0.4	7.2	7.0	32.0	8.2	0.0	0.0
CTRA	Buy	720	1,330	84.7	13,363	2,550	2,647	5.2	5.0	0.6	0.5	3.4	3.3	7.7	3.8	5.3	5.7
SMRA	Buy	322	460	42.9	5,316	1,050	974	5.1	5.5	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	328	590	79.9	15,796	2,345	2,888	6.7	5.5	0.7	0.6	5.2	4.6	0.3	23.1	3.7	3.7
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
<b>Telecom</b>					<b>510,323</b>	<b>34,287</b>	<b>43,708</b>	<b>14.9</b>	<b>11.7</b>	<b>1.8</b>	<b>1.7</b>	<b>5.2</b>	<b>4.8</b>	<b>16.7</b>	<b>27.5</b>	<b>5.8</b>	<b>6.3</b>
EXCL	Buy	3,000	3,500	16.7	54,600	-2,576	3,546	-21.2	15.4	2.0	1.8	5.6	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,870	4,000	39.4	284,309	23,238	25,496	12.2	11.2	1.9	1.9	4.5	4.2	9.1	9.7	7.4	8.1
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	515	600	16.5	41,988	2,348	2,460	17.9	17.1	1.2	1.2	7.2	7.0	7.8	4.8	5.3	5.6
TBIG	Neutral	1,855	2,000	7.8	41,492	1,394	1,388	29.8	29.9	4.0	3.9	12.8	13.1	-1.3	-0.5	2.7	2.7
TOWR	Neutral	478	600	25.5	23,918	3,577	3,724	6.7	6.4	0.8	0.7	6.2	5.9	5.0	4.1	4.2	4.2
<b>Transportation</b>					<b>4,116</b>	<b>741</b>	<b>839</b>	<b>5.6</b>	<b>4.9</b>	<b>0.6</b>	<b>0.6</b>	<b>3.4</b>	<b>3.3</b>	<b>10.4</b>	<b>13.1</b>	<b>9.0</b>	<b>10.2</b>
BIRD	Buy	1,645	2,400	45.9	4,116	741	839	5.6	4.9	0.6	0.6	3.4	3.3	10.4	13.1	9.0	10.2
<b>Poultry</b>					<b>98,247</b>	<b>9,423</b>	<b>9,467</b>	<b>10.4</b>	<b>10.5</b>	<b>1.7</b>	<b>1.6</b>	<b>6.6</b>	<b>6.6</b>	<b>10.1</b>	<b>0.5</b>	<b>5.3</b>	<b>5.8</b>
CPIN	Buy	4,110	6,800	65.5	67,396	6,582	7,107	10.2	9.5	1.9	1.8	6.9	6.3	10.5	8.0	6.6	7.3
JPFA	Buy	2,440	1,600	(34.4)	28,613	2,453	1,862	11.7	15.4	1.5	1.4	6.2	7.5	5.0	-24.1	2.4	2.6
MAIN	Neutral	1,000	520	(48.0)	2,239	387	498	5.8	6.5	0.7	0.9	5.0	5.1	46.9	-11.1	3.5	3.1
<b>Oil and Gas</b>					<b>119,996</b>	<b>11,342</b>	<b>12,167</b>	<b>10.6</b>	<b>9.9</b>	<b>1.2</b>	<b>1.2</b>	<b>5.4</b>	<b>5.4</b>	<b>10.2</b>	<b>7.3</b>	<b>7.4</b>	<b>7.9</b>
AKRA	Buy	1,550	1,600	3.2	31,114	2,704	2,944	11.5	10.6	2.6	2.5	8.6	8.3	10.2	8.9	7.6	8.3
PGEO*	Neutral	1,020	1,600	56.9	42,338	160	175	15.5	14.1	1.2	1.1	8.2	8.4	10.3	9.5	4.2	4.6
PGAS*	Neutral	1,920	1,600	(16.7)	46,544	345	364	7.9	7.5	0.9	0.9	3.3	3.3	7.2	5.5	10.1	10.7
<b>Internet</b>					<b>73,218</b>	<b>390</b>	<b>1,240</b>	<b>187.9</b>	<b>59.0</b>	<b>1.1</b>	<b>1.0</b>	<b>29.9</b>	<b>17.7</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	155	200	29.0	15,122	545	589	27.8	25.7	0.6	0.6	17.0	29.8	-29.2	8.1	0.0	0.0
GOTO	Buy	55	100	81.8	58,096	-155	651	-375.2	89.2	1.4	1.2	28.6	18.4	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>24,959</b>	<b>1,457</b>	<b>0</b>	<b>17.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>16.0</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.6</b>	<b>0.0</b>
SRTG	Buy	1,840	3,400	84.8	24,959	1,457	n/a	17.1	n/a	0.4	n/a	16.0	n/a	3.7	-100.0	1.6	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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## INSTITUTIONAL SALES

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