

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	3.48	2.80
US\$ 1 = Rp, period avg	17,334	16,803

## Stock Market Data (30 April 2026)

JCI Index	6,956.8	-2.03%
Trading T/O (Rp bn)	18,929.4	
Market Cap (Rp tn)	12,381.9	

## 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	9.5	10.8

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

## HIGHLIGHT

- (1Q26 Results: AADI, ADRO, AMMN, ARCI, ACES, ASII, AVIA, BBRI, BNGA, BEST, BRMS, CPIN, CTRA, DEWA, ERAA, HRUM, GGRM, INTP, ICBP, INDF, JSMR, KLBF, LPKR, MAIN, HEAL, MIKA, MTEL, MNCN, CNMA, PWON, DMAS, SMGR, SIDO, SILO, AMRT, SMRA, SCMA, TBIG, UNVR, UNTR)
- *Gojek Tokopedia: New 2W Take Rate Cap at 8% (GOTO; Rp54; Buy; TP: Rp100)*

## CORPORATE

### Adaro Andalan Indonesia: Expect Stronger Earnings Ahead (AADI; Rp11,600; Buy; TP: Rp13,500)

- AADI's 1Q26 net profit of USD 143mn (-27% YoY, -17% QoQ) was below consensus but above our forecast. We expect stronger earnings in the forthcoming quarters, driven by higher ASP and higher sales volume. We upgrade our FY26-27F net profit by 12-19% after imputing higher coal price assumptions. We reiterate our Buy call with a higher TP of Rp13,500.

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

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### Alamtri Resources Indonesia 1Q26 Net Profit: In Line (ADRO; Rp2,520; Buy; TP: Rp3,000)

- ADRO's 1Q26 net profit of USD 128.1mn (+67% YoY/-12% QoQ) came in line with forecasts. ADRO will benefit from record-high aluminium price, and its aluminum smelter will start commercial operations by the end of this year. We reiterate our Buy call on ADRO with Rp3,000 TP.

■ [Please refer to the full report for more details. \(https://research.mandirisekurities.co.id/r/J1mX\)](https://research.mandirisekurities.co.id/r/J1mX)

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### Amman Mineral Internasional 1Q26 Results: In-line, Smelter Ramp-Up on Track (AMMN; Rp5,100; Buy; TP: Rp7,100)

- AMMN delivered 1Q26 results broadly in line, with revenue of USD807.9mn (-37.9% QoQ, 16% of our estimates) and net profit of USD160.2mn (-62.5% QoQ, 16% of our estimates), as softer sales volumes—due to scheduled smelter maintenance—were partly offset by higher ASPs. Smelter and PMR operations continue to ramp up, with 1Q26 production reaching average production rates of 50% and 46%, respectively, and further improvement expected from 2Q26 onward. We have a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/BtBp\)](https://research.mandirisekuritas.co.id/r/BtBp)

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### Archi Indonesia 1Q26 Results: In Line with Seasonality (ARCI; Rp1,550; Buy; TP: Rp2,300)

- ARCI delivered lower earnings on a QoQ basis, consistent with the typical seasonal softness in production volumes for open-pit miners during the first quarter. Nevertheless, ARCI's revenue and earnings remained in line with both our and consensus estimates, as we anticipate higher production volumes from 2Q26 onwards. We maintain our Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/iHu4\)](https://research.mandirisekuritas.co.id/r/iHu4)

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### Aspirasi Hidup Indonesia: 1Q26 Results - In Line with Our Estimates (ACES; Rp358; Neutral; TP: Rp455)

- AHI's 1Q26 print hinted at a potential turnaround, with revenue growth returning to positive territory and aligning with management's targets. While net profit came in line with our expectations, it was slightly behind consensus, execution remained encouraging, particularly with inventory days improving to the lowest level since 4Q18, reflecting better inventory management and operational discipline.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/TyIb\)](https://research.mandirisekuritas.co.id/r/TyIb)

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### Astra International: Managing Headwinds, Growth Intact; TP Adjusted to Rp7,000 (ASII; Rp5,975; Buy; TP: Rp7,000)

- We expect a softer earnings outlook this year due to weaker earnings contribution from UNTR and automotive. As such, we have lowered our FY26-27F net profit by 13-18% due to softer earnings contribution from UNTR and automotive. We reiterate our Buy call on ASII with a lower TP of Rp7,000.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/YIbn\)](https://research.mandirisekuritas.co.id/r/YIbn)

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### Avian: 1Q26 Earnings Call KTA (AVIA; Rp386; Buy; TP: Rp550)

- Management provided that 1Q26's strong volume growth was due to customers front loading in anticipation of global shocks. No material change was seen in receivable days. Apr-26 volume remained robust despite material price hike early in the month. ASPs will increase by another round in early May. Margins should hold in 2Q26 although remains to be seen in 2H26. Management also provided that the price hikes were not carried out evenly across the industry, indicating smaller players might fare worse in terms of sales and margins.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Q6fo\)](https://research.mandirisekuritas.co.id/r/Q6fo)

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### Bank Rakyat Indonesia 1Q26 Results: Sustaining Earnings Growth Momentum (BBRI; Rp2,990; Buy; TP: Rp4,100)

- Earnings grew 13% YoY as loans grew 14% YoY, NIM improved 20bps YoY, and credit cost improved to 3.1% in 1Q26. Higher energy prices and potential inflation hike may elevate credit risks but internal efforts on strengthening low-cost funding base and risk management revamp in the past year should bring a stronger defense in asset quality and profitability in FY26. Retain BUY.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/HoQY\)](https://research.mandirisekuritas.co.id/r/HoQY)

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### Bank CIMB Niaga 1Q26 Results: A Careful Slowdown (BNGA; Rp1,670; Buy; TP: Rp2,000)

- Earnings declined 2% YoY in 1Q26 as loan growth decelerated and credit cost normalized. Loan growth pick-up will depend on macro backdrop but the bank continues to diversify its revenue base by expanding its wealth management & deepening its digital transaction usage, which in turn can enhance CASA franchise.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/gD6l\)](https://research.mandirisekuritas.co.id/r/gD6l)

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### Bekasi Fajar 1Q26: Below Estimates (BEST; Rp110; Neutral; TP: Rp120)

- BEST recognized commercial land sales in 1Q26, although an absence of industrial land sales led to nominally weak revenue nonetheless. This hence resulted in earnings pressure, although 1Q26 marked a third consecutive quarter of positive PATMI. We have BEST at Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/1uOn\)](https://research.mandirisekuritas.co.id/r/1uOn)

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### Bumi Resources Minerals 1Q26 Results: An Overall in Line (BRMS; Rp805; Buy; TP: Rp1,000)

- BRMS delivered overall in-line results, despite lower production volumes as the company continues pushback activities in its open-pit mining operations. The lower sales volume was partly offset by higher ASPs, allowing 1Q26 revenue to grow by 5.6% QoQ and 9.7% YoY. The company also recorded margin improvement, supported by stronger topline performance. Overall, BRMS posted an in-line net profit of USD17.5mn (+45.0% QoQ, +21.3% YoY). We maintain our Buy rating.

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

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### Charoen Pokphand Indonesia 1Q26 Results: Above on Better Profitability Across the Segments (CPIN; Rp4,010; Buy; TP: Rp6,800)

- CPIN booked 1Q26 net profit of Rp2.6tn (+13.1% QoQ, +67.5% YoY), led by strong topline growth and improved profitability across segments on a YoY basis. This resulted in CPIN's 1Q26 net profit coming above consensus estimates. We have a Buy rating.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Tf8G\)](https://research.mandirisekuritas.co.id/r/Tf8G)

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### Ciputra Development 1Q26: Below Estimates (CTRA; Rp690; Buy; TP: Rp1,330)

- CTRA booked seasonally weak 1Q26 revenue as development segment fell -9% yoy offsetting the stable +5% yoy from the recurring segment, the latter mainly helped by hospital growth. Margins fell yoy but held steady qoq. EBITDA was a miss as salary costs drove opex increase, and resultantly PATMI also missed estimates.

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

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### Darma Henwa: 1Q26 Net Profit Below Consensus but in Line with Ours (DEWA; Rp496; Buy; TP: Rp700)

- DEWA booked a 1Q26 net profit of Rp92.7bn (+35% YoY), which came below consensus estimate but was largely in line with MANSEK's forecast. We expect earnings to be better in the subsequent quarters, with better weather and higher inhouse mining contribution. We maintain our Buy call on DEWA with Rp700 TP.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7inr\)](https://research.mandirisekuritas.co.id/r/7inr)

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### Erajaya Swasembada: 1Q26 Results - Strong Momentum Continued (ERAA; Rp410; Neutral; TP: Rp450)

- Strong revenue growth momentum extended into 1Q26, primarily led by cellular phone & tablet sales, likely from iPhone 17, and further supported by sustained contributions from active & lifestyle goods and other segments. GPM remained stable, while manageable operating cost growth helped preserve EBIT margins. Meanwhile, non-core items lifted earnings above both Mansek's and consensus expectations. We maintain our Neutral rating with target price of Rp450.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/alhE\)](https://research.mandirisekuritas.co.id/r/alhE)

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### Harum Energy: Maiden MHP Sales (HRUM; Rp995; Buy; TP: Rp1,500)

- HRUM's 1Q26 net profit of USD 8.9mn (+61% YoY) came in below our/consensus forecasts, mainly due to weaker coal earnings following the delayed RKAB approval. Nonetheless, the company recorded its first-ever MHP sales during the quarter, ahead of expectations. We expect earnings to improve in the coming quarters, supported by secured coal RKAB and a growing contribution from higher-margin MHP sales.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/UcU3\)](https://research.mandirisekuritas.co.id/r/UcU3)

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### Gudang Garam: 1Q26 Results - Net Profit Hits Three-year High (GGRM; Rp16,000; Buy; TP: Rp19,100)

- Despite reporting its ninth consecutive quarter of YoY revenue decline, with weakness across both SKT and SKM segments, GGRM exhibited strong profitability improvements, led by disciplined ASP increases and operating cost control, which appeared to be potentially structural (e.g., lower headcount) in 1Q26. These cost dynamics more than offset the decline in revenue, resulting in a three-year high quarterly net profit that beat both Mansek's and consensus expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/AptH\)](https://research.mandirisekuritas.co.id/r/AptH)

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### Gojek Tokopedia: New 2W Take Rate Cap at 8% (GOTO; Rp54; Buy; TP: Rp100)

- The new Perpres 27/2026 reportedly caps ODS platform commissions at 8% (vs. ~20%), lifting the minimum driver share to 92%. The ~12pp take-rate compression could cancel out the entire ODS adjusted EBITDA contribution (48% of 1Q26 group), with realized impact hinging on the technical definition of commission and recalibration of the broader fee architecture; fintech growth and consolidation optionality are the key offsets.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/RedO\)](https://research.mandirisekuritas.co.id/r/RedO)

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### Indocement 1Q26: In-Line, Seasonally (INTP; Rp5,200; Buy; TP: Rp9,380)

- INTP booked seasonally in-line earnings in 1Q26 despite revenue decline. Cost savings in raw materials and overheads sufficiently brought about +40bps increases to GPM and EBITDA margin. Per-ton details pending operational data release during earnings call, however note that in 1Q26 its monthly reported volume fell -2.6% yoy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/oueV\)](https://research.mandirisekuritas.co.id/r/oueV)

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### Indofood CBP 1Q26 Result Review: Strong Sales Momentum Intact (ICBP; Rp6,725; Buy; TP: Rp12,000)

- ICBP maintained its sales momentum, growing by +8% YoY in 1Q26, with noodles recording the highest growth among all segments. However, lower GPM on a YoY basis pressured earnings, resulting in EBIT growth of +1% YoY and a net profit contraction of -3% YoY. Overall, sales and EBIT were in line with estimates, while net profit came in below both estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/YLt7\)](https://research.mandirisekuritas.co.id/r/YLt7)

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### Indofood Sukses Makmur 1Q26 Result Review: An Overall In Line (INDF; Rp6,750; Buy; TP: Rp9,900)

- Agribusiness' decelerating sales growth in 1Q26 was offset by still-strong CBP and Flour growth, resulting in INDF's +7% YoY top line growth. Despite EBIT growth of +1% YoY, net profit managed to grow by +9% YoY in 1Q26. Overall, INDF's 1Q26 results came in line with both Mansek and Consensus estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/DWgy\)](https://research.mandirisekuritas.co.id/r/DWgy)

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### Jasa Marga 1Q26 Results: In-line Revenue, Earnings Miss (JSMR; Rp2,960; Buy; TP: Rp5,800)

- JSMR reported 1Q26 net profit of Rp774.7bn (-16.8% QoQ, -16.5% YoY), below estimates, although revenue and EBIT were largely in line. The miss was mainly driven by higher interest expense (+12.5% YoY), a higher effective tax rate, and a larger share of profit attributable to minorities. We maintain a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/lbQZ\)](https://research.mandirisekuritas.co.id/r/lbQZ)

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### Kalbe Farma 1Q26 Result Review: In Line with Our Estimates (KLBF; Rp865; Buy; TP: Rp1,460)

- KLBF recorded +10% YoY revenue growth in 1Q26, but a -4% YoY net profit decline, primarily due to pressure in GPM. This brought the overall 1Q26 result in line with Mansek estimates. Against consensus, 1Q26 revenues were in line, but operating profit and net profit were below estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Lgrv\)](https://research.mandirisekuritas.co.id/r/Lgrv)

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### Lippo Karawaci 1Q26: Missed Estimates (LPKR; Rp82; Buy; TP: Rp167)

- LPKR saw slight growth in landed housing and mall revenues but a stark decline in high-rise revenues. 1Q26 revenue declined -13% yoy, a miss to estimates. GPM improved due to lower apartment revenue contribution. EBITDA declined -10% yoy, while PATMI fell -41% yoy as income from associates declined -45% yoy. Net gearing increased slightly while OCF remained negative.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/FH6H\)](https://research.mandirisekuritas.co.id/r/FH6H)

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### Malindo Feedmill 1Q26 Results: Net Profit Came in Line (MAIN; Rp855; Neutral; TP: Rp520)

- MAIN booked overall in-line results, with revenue at Rp3.7tn (+7.3% QoQ, +16.6% YoY) and net profit at Rp123.3bn (-52.2% QoQ, +96.0% YoY). However, the company booked lower EBIT across segments on a QoQ basis, despite the seasonality of better ASPs in the quarter.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/UM7A\)](https://research.mandirisekuritas.co.id/r/UM7A)

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### Medikaloka Hermina 1Q26 Result Review: EBITDA Missed Estimates (HEAL; Rp1,150; Buy; TP: Rp1,550)

- HEAL net revenues grew by +5% YoY in 1Q26; however, EBITDA and net profit contracted by -5% YoY and -19% YoY, respectively. As such, EBITDA and net profit missed both Mansek and Consensus estimates, while revenues can be considered in line given the festive season shift to 1Q26, which led to more holidays in the quarter.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/z3pM\)](https://research.mandirisekuritas.co.id/r/z3pM)

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### Mitra Keluarga 1Q26 Result Review: In Line with Both Estimates (MIKA; Rp1,925; Buy; TP: Rp2,900)

- MIKA's overall 1Q26 results were in line with both Mansek and Consensus FY26F, with revenues growing by +7% YoY, reported EBITDA by +6% YoY, and net profit by +5% YoY during the quarter. Revenue growth was mainly supported by intensity growth in both IP and OP. Furthermore, private revenue grew positively, while BPJS declined in 1Q26.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7GiT\)](https://research.mandirisekuritas.co.id/r/7GiT)

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### Mitratel 1Q26 Results: Revenue and Cost Growth Decelerated (Mitratel; Rp515; Neutral; TP: Rp600)

- Mitratel booked 3.6% YoY earnings growth, but a lower revenue/EBITDA growth at 1.4% YoY/0.8% YoY in 1Q26. Non-operating expenses decline, driven by lower interest expenses and higher other income, helped Mitratel to offset softer revenue growth, possibly due to lower tower orders. We think this trend might continue in the following quarters amidst mobile consolidation. Stay Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/oem9\)](https://research.mandirisekuritas.co.id/r/oem9)

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### MNC Group 1Q26 Results: Sustained Softness in Financial Performance (MNCN; Rp242; Buy; TP: Rp1,300)

- MNC sustained the soft financial performance, which was in contrast with SCM. Revenue declined 18.1% YoY in 1Q26, driven by both digital and non-digital ads revenue decline. Operating Profit also declined 39.6% YoY in 1Q26, despite having 10.1% YoY opex decline in the same period. Lastly, earnings declined 11.9% YoY in 1Q26, although MNC booked income tax benefits and lower non-operating expenses.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/RWK6\)](https://research.mandirisekuritas.co.id/r/RWK6)

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### Nusantara Sejahtera Raya: 1Q26 Results - In Line with Seasonality (CNMA; Rp104; Buy; TP: Rp170)

- CNMA posted a seasonally softer 1Q26, with revenue in line with expectations and margins impacted by fasting seasonality. Operating deleverage took effect but was partly cushioned by a resilient ticket mix and F&B spending per head. Nonetheless, management remained optimistic on the admission outlook for the remainder of the year, supported by an encouraging domestic and international movie slate in 2Q-4Q. In the earnings call, management also reiterated its selective expansion strategy, with greater emphasis on maintaining a healthy return profile.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/QEUu\)](https://research.mandirisekuritas.co.id/r/QEUu)

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### Pakuwon Jati 1Q26: Slight Miss (PWON; Rp316; Buy; TP: Rp590)

- PWON's revenue missed estimates due to development revenue lag, although still posting +6% yoy growth reflecting recurring revenue growth. GPM improvement offset salary cost increases, translating to +10% yoy EBITDA growth. PATMI posted strong +29% yoy growth due to lower FX loss (non-cash) but nonetheless missed estimates.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/O3sz\)](https://research.mandirisekuritas.co.id/r/O3sz)

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### Puradelta Lestari 1Q26: Strong Beat on Handovers (DMAS; Rp141; Neutral; TP: Rp137)

- DMAS booked a solid 1Q26 print helped by two data centre tenant handovers. One transaction had been at significantly higher ASP, translating to stark margin improvement. The 1Q26 EBITDA and PATMI were above/at our/street's FY estimates. However we caution that revenue backlog is at a low of Rp 500bn. On presales, DMAS' 1Q26 saw continued demand from data centre tenants, at a lofty Rp 11mn psm ASP.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/tnKx\)](https://research.mandirisekuritas.co.id/r/tnKx)

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### Semen Indonesia 1Q26: Material Improvement, EBITDA In-line, PATMI Miss (SMGR; Rp2,000; Buy; TP: Rp3,090)

- SMGR booked continued ASP and volume improvements in 1Q26, benefitting from regional volume growth and in a sign of continuing ASP repair. However rising cash costs eroded profitability. Nevertheless, revenue and EBITDA came in-line seasonally, while PATMI was a miss, and ROE, and ROIC were persistently impaired.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/FoQy\)](https://research.mandirisekuritas.co.id/r/FoQy)

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### Sido Muncul 1Q26 Result Review: Huge Miss vs. Estimates (SIDO; Rp500; Neutral; TP: Rp525)

- 1Q26 results were a big miss vs. Mansek and consensus, with sales and earnings down -19%YoY/-37%YoY. More details to follow post the 8-May-26 earnings call (2:30PM JKT).
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/YScE\)](https://research.mandirisekuritas.co.id/r/YScE)

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### Siloam Hospitals 1Q26 Result Review: EBITDA In Line with Estimates (SILO; Rp2,500; Neutral; TP: Rp3,150)

- SILO recorded net revenue/reported EBITDA/net profit growth of +8% YoY/+12% YoY/+14% YoY in 1Q26. Net revenue growth was driven mainly by intensity, with IP revenue growth exceeding OP. Overall, the results were in line with Mansek FY26F. Against consensus, 1Q26 gross revenue and reported EBITDA were considered in line, while net profit was ahead.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/q0jM\)](https://research.mandirisekuritas.co.id/r/q0jM)

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### Sumber Alfaria Trijaya: 1Q26 Results - Beyond Expectations (AMRT; Rp1,320; Buy; TP: Rp2,500)

- AMRT started 2026 on a solid footing, supported by seasonally stronger festive demand, particularly outside Java, which likely drove notable SSSG improvement in 1Q26. Operating leverage appeared to take effect, as the QoQ and YoY GPM decline was offset at the EBIT level, reflecting improving store productivity and disciplined cost control, particularly in promotion and advertising. Overall, 1Q26 results surpassed Mansek's and consensus expectations. We will be hosting AMRT's 1Q26 earnings call on 7-May-2026 at 3PM JKT / 4PM SGT.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/6Q5a\)](https://research.mandirisekuritas.co.id/r/6Q5a)

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### Summarecon Agung 1Q26: EBITDA In-line, Earnings Miss due to Minorities (SMRA; Rp310; Buy; TP: Rp460)

- SMRA booked revenue growth mainly driven by commercial property handovers. Revenue and EBITDA were broadly in-line with estimates. Higher interest costs had also been taken into account, however PATMI miss estimates due to higher minority interests.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/xak9\)](https://research.mandirisekuritas.co.id/r/xak9)

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### Surya Citra Media 1Q26 Results: Strong Growth Across All Financial Metrics (SCMA; Rp250; Neutral; TP: Rp430)

- SCM booked strong Operating Profit and PATAMI growth at 182.6% YoY and 100.2% YoY in 1Q26. This could be attributed to the solid revenue growth, driven by both TV and digital revenue. In addition, SCM managed to execute cost leadership programs as shown by the lower programming costs and operating expenses.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/qQvF\)](https://research.mandirisekuritas.co.id/r/qQvF)

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**Tower Bersama 1Q26 Results: XLS Merger Impact Begins to Materialize (TBIG; Rp1,745; Neutral; TP: Rp2,000)**

- Tower Bersama booked 0.8% YoY/1.2% YoY Revenue/EBITDA decline in 1Q26 as the company started to see unrenewed contracts from XLS. This offset the stronger gross tower orders in the same period. Meanwhile, earnings declined 5.6% YoY in 1Q26 as D&A expenses continued growing at decent rates due to stronger BTS orders. Nevertheless, all financial accounts' trends were in-line with consensus' estimates. We expect the soft financial performance to sustain. Stay Neutral.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/GGSE\)](https://research.mandirisekuritas.co.id/r/GGSE)

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**Unilever Indonesia: 1Q26 Result and Earnings Call Takeaways (UNVR; Rp1,535; Neutral; TP: Rp2,000)**

- UNVR's 1Q26 results were overall in line with estimates, with sales at +3% YoY and net profit from continuing operations at +14% YoY. UNVR is still aiming to grow ahead of the market, with a modest margin increase in FY26. The company will also mitigate rising inflationary pressures (more visible in 2H26) due to ME tensions through price calibration, cost management, and optimized investments.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/HoQY\)](https://research.mandirisekuritas.co.id/r/HoQY)

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**United Tractors: Outlook Revised, TP Adjusted to Rp32,500 (UNTR; Rp29,050; Buy; TP: Rp32,500)**

- We have lowered our FY26-27F net profit by 24-37% after imputing the new guidance from the management. Our TP is also lowered to Rp32,500 after imputing a new earnings forecast. We still like UNTR for its strong cash flow generation despite weak short-term earnings.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/whhd\)](https://research.mandirisekuritas.co.id/r/whhd)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,956.80	-2.0	-19.5
LQ45	669.34	-2.2	-20.9
Dow Jones	49,499.27	-0.3	+3.0
S&P 500	7,230.12	+0.3	+5.6
Nasdaq	25,114.44	+0.9	+8.1
FTSE 100	10,363.93	-0.1	+4.4
DAX	24,292.38	+1.4	-0.8
Nikkei	59,513.12	+0.4	+18.2
Hang Seng	25,776.53	-1.3	+0.6
STI	4,912.69	+1.1	+5.7
iShares Indo	14.96	+0.2	-20.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,358.35	-1.7	-12.4
Basic Materials	2,142.05	-2.9	+4.1
Consumer Non-Cycl	726.24	-2.2	-9.2
Energy	3,755.43	-1.1	-15.7
Infrastructures	2,018.15	-2.9	-24.4
Technology	7,716.84	-0.9	-19.0
Consumer Cycl	1,062.51	-1.8	-13.4
Properties	919.45	-2.2	-21.6
Healthcare	1,719.02	-1.1	-16.7
Industrials	2,061.27	-3.0	-4.4
Transport & Logistic	2,196.03	-0.8	+11.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,334.00	+0.1	-3.7
US\$/EUR	1.17	-0.1	+0.2
YEN/US\$	157.01	+0.3	-0.2
SGD/US\$	1.27	-0.0	+1.0
Rp/EUR	20,362.62	+0.5	-3.9
Rp/CNY	2,539.65	+0.4	-6.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.75	+0.0	+119.7
10Yr INDOGB	6.85	+0.0	+78.3
CDS 5Yr INDO	91.45	-0.1	+22.6
US Dollar Index Spot	98.16	+0.1	-0.2
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-85.8	-2,937.6
Bonds Flow		+91.7	-1,183.5
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	108.17	-5.1	+77.8
Copper spot (US\$/mt)	12,916.40	+0.0	+3.7
Nickel spot (US\$/mt)	19,182.13	-0.5	+16.3
Gold (US\$/oz)	4,614.21	-0.1	+6.8
Tin spot (US\$/mt)	49,264.00	+0.5	+21.2
CPO futures (MYR/ton)	4,570.00	-0.2	+13.5
Coal (US\$/ton)	133.90	-0.1	+24.6
Rubber forward (US\$/kg)	280.00	+1.9	+30.2
Soybean oil (US\$/100 gallons)	76.65	+0.4	+59.5
Baltic Dry Index	2,730.00	+2.0	+45.4

## 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
<b>MANSEK universe</b>		<b>7,101</b>	<b>9,050</b>	<b>27.4</b>	<b>4,760,308</b>	<b>444,807</b>	<b>514,239</b>	<b>10.7</b>	<b>9.2</b>	<b>1.4</b>	<b>1.4</b>	<b>9.1</b>	<b>8.0</b>	<b>12.3</b>	<b>16.0</b>	<b>5.3</b>	<b>5.8</b>
<b>Banking</b>					<b>1,627,673</b>	<b>172,226</b>	<b>187,599</b>	<b>9.5</b>	<b>8.7</b>	<b>1.5</b>	<b>1.5</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>7.4</b>	<b>8.1</b>
BBCA	Buy	5,850	8,600	47.0	719,626	61,692	67,067	11.7	10.7	2.4	2.2	N.A.	N.A.	7.2	8.7	6.0	6.5
BBNI	Buy	3,720	4,600	23.7	138,746	22,630	24,871	6.1	5.6	0.8	0.7	N.A.	N.A.	12.9	9.9	9.4	10.6
BBRI	Buy	2,990	4,100	37.1	450,295	60,081	64,281	7.5	7.0	1.4	1.3	N.A.	N.A.	6.1	7.0	12.0	12.8
BBTN	Buy	1,355	1,600	18.1	19,017	3,900	4,133	4.9	4.6	0.5	0.4	N.A.	N.A.	11.4	6.0	4.6	5.1
BNLI	Sell	3,000	900	(70.0)	108,544	3,916	4,456	27.7	24.4	2.2	2.1	N.A.	N.A.	9.1	13.8	1.1	1.2
BTPS	Buy	1,000	1,300	30.0	7,704	1,319	1,584	5.8	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.3	12.3
BRIS	Buy	1,775	2,800	57.7	81,879	8,654	9,877	9.5	8.3	1.4	1.2	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,305	1,700	30.3	18,082	434	702	41.6	25.8	2.0	1.8	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,670	2,000	19.8	41,985	6,968	7,162	6.0	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.2
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	800	1,280	60.0	12,032	2,165	2,589	5.6	4.6	1.0	1.0	N.A.	N.A.	19.6	19.6	11.7	15.1
AMOR	Buy	354	600	69.6	781	71	85	11.0	9.2	2.8	2.8	7.8	6.5	-1.7	19.8	9.0	10.8
<b>Construction &amp; materials</b>					<b>84,699</b>	<b>9,844</b>	<b>10,799</b>	<b>8.4</b>	<b>7.6</b>	<b>0.5</b>	<b>0.5</b>	<b>7.8</b>	<b>7.6</b>	<b>12.7</b>	<b>9.5</b>	<b>5.9</b>	<b>6.8</b>
AVIA	Buy	386	550	42.5	23,393	1,875	1,965	12.5	11.9	2.3	2.2	9.1	8.6	10.3	4.8	6.5	7.2
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	2,000	3,090	54.5	13,471	623	807	21.6	16.7	0.3	0.3	4.4	3.9	94.1	29.6	1.9	3.7
ADHI	Neutral	212	530	150.0	2,264	310	418	7.3	5.4	0.2	0.2	4.1	3.7	7.3	34.7	0.0	0.0
PTPP	Buy	260	700	169.2	1,612	557	588	2.9	2.7	0.1	0.1	7.4	7.5	6.1	5.6	42.3	44.9
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	2,960	5,800	95.9	21,483	4,658	4,827	4.6	4.5	0.5	0.5	7.2	7.6	19.8	3.6	3.6	4.3
<b>Consumer staples</b>					<b>446,117</b>	<b>50,493</b>	<b>59,336</b>	<b>8.8</b>	<b>7.5</b>	<b>1.5</b>	<b>1.4</b>	<b>6.0</b>	<b>5.2</b>	<b>7.7</b>	<b>17.5</b>	<b>6.3</b>	<b>6.9</b>
CMRY	Buy	4,240	6,950	63.9	33,643	2,243	2,590	15.0	13.0	4.3	3.7	11.3	9.4	10.3	15.5	3.7	4.1
ICBP	Buy	6,775	12,000	77.1	79,009	9,926	11,661	8.0	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,750	9,900	46.7	59,265	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,705	3,210	88.3	38,122	3,408	4,101	11.2	9.3	1.9	1.7	6.9	5.6	19.0	20.3	3.1	3.7
UNVR	Neutral	1,535	2,000	30.3	58,560	4,932	4,369	11.9	13.4	19.2	18.1	9.7	9.0	-35.4	-11.4	10.9	7.1
GGRM	Buy	16,000	19,100	19.4	30,785	3,874	5,128	7.9	6.0	0.5	0.5	3.0	2.0	100.0	32.4	4.7	9.3
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	1,905	2,370	24.4	4,000	530	685	7.5	5.8	1.6	1.4	5.0	3.7	33.6	29.1	5.0	6.6
KLBF	Buy	865	1,460	68.8	40,494	3,671	3,914	11.0	10.3	1.6	1.5	7.0	6.4	0.2	6.6	4.7	4.7
SIDO	Neutral	500	525	5.0	15,000	1,248	1,280	12.0	11.7	4.8	4.7	8.6	8.4	1.6	2.6	8.0	8.1
<b>Healthcare</b>					<b>79,985</b>	<b>3,746</b>	<b>4,295</b>	<b>21.4</b>	<b>18.6</b>	<b>2.8</b>	<b>2.6</b>	<b>10.2</b>	<b>9.0</b>	<b>14.4</b>	<b>14.7</b>	<b>1.5</b>	<b>1.7</b>
MIKA	Buy	1,925	2,900	50.6	26,772	1,542	1,756	17.4	15.2	3.3	3.0	11.5	10.1	13.4	13.9	2.6	3.0
SILO	Neutral	2,500	3,150	26.0	32,515	1,227	1,426	26.5	22.8	3.1	2.8	9.8	8.6	17.5	16.2	0.7	0.8
HEAL	Buy	1,150	1,550	34.8	17,671	576	685	30.7	25.8	2.9	2.7	10.6	9.3	20.6	18.9	0.8	1.0
MDLA	Buy	216	244	13.0	3,027	401	428	7.6	7.1	0.9	0.9	5.3	4.8	2.2	6.7	5.2	5.3
<b>Consumer discretionary</b>					<b>430,856</b>	<b>49,209</b>	<b>53,833</b>	<b>8.8</b>	<b>8.0</b>	<b>1.2</b>	<b>1.1</b>	<b>6.6</b>	<b>5.7</b>	<b>-4.9</b>	<b>9.4</b>	<b>5.2</b>	<b>4.9</b>
ACES	Neutral	358	455	27.1	6,129	773	824	7.9	7.4	0.9	0.8	4.1	3.9	9.3	6.6	7.6	8.1
MAPA	Buy	610	950	55.7	17,387	1,720	1,894	10.1	9.2	1.8	1.5	4.8	3.9	14.2	10.1	1.0	1.1
MAPI	Buy	1,215	1,690	39.1	20,169	2,133	2,397	9.5	8.4	1.3	1.1	3.7	3.0	15.2	12.4	0.7	0.8
ERAA	Neutral	410	450	9.8	6,540	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	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	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	1,320	2,500	89.4	54,812	3,476	3,886	15.8	14.1	2.7	2.5	9.0	7.7	7.1	11.8	2.9	3.2
FORE	Buy	935	450	(51.9)	8,339	179	216	46.5	38.6	10.1	8.7	16.9	12.7	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	5,975	7,000	17.2	239,381	28,506	31,178	8.4	7.7	1.0	0.9	7.9	6.9	-12.7	9.4	6.2	5.4
AUTO	Buy	2,570	3,500	36.2	12,387	2,377	2,590	5.2	4.8	0.7	0.7	5.1	4.4	7.8	9.0	8.0	8.6
DRMA	Buy	980	1,300	32.7	4,612	805	923	5.7	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	250	430	72.0	15,813	2,094	2,256	7.6	7.0	1.9	1.7	4.9	4.4	8.7	7.7	6.6	8.6
MNCN	Buy	242	1,300	437.2	3,201	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	39.7	40.6

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
<b>Commodities</b>					<b>1,210,850</b>	<b>91,228</b>	<b>119,628</b>	<b>13.3</b>	<b>10.1</b>	<b>1.9</b>	<b>1.6</b>	<b>7.3</b>	<b>5.9</b>	<b>37.1</b>	<b>31.1</b>	<b>2.4</b>	<b>2.8</b>
UNTR	Buy	29,050	32,500	11.9	105,504	9,835	12,091	10.7	8.7	1.0	0.9	4.2	3.7	-32.5	22.9	3.7	4.6
ADRO*	Buy	2,520	3,000	19.1	77,512	499	589	9.1	7.7	0.9	0.9	5.9	4.8	11.5	18.0	4.4	5.2
AADI*	Buy	11,600	13,500	16.4	90,328	747	809	7.1	6.5	1.4	1.2	3.9	3.6	-1.7	8.3	6.4	6.9
INDY*	Buy	3,650	4,750	30.1	19,017	34	187	32.3	5.9	0.9	0.8	9.6	3.7	471.6	444.2	0.8	4.2
ITMG*	Neutral	26,650	26,250	(1.5)	29,223	187	183	9.1	9.4	0.8	0.8	2.5	2.6	-2.6	-2.6	8.8	8.5
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	995	1,500	50.7	12,769	185	276	4.0	2.7	0.6	0.5	3.2	2.1	123.3	49.0	5.0	7.4
DEWA	Buy	496	700	41.1	20,181	495	586	40.7	34.4	3.9	3.5	12.5	11.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,740	5,450	45.7	89,875	7,872	6,814	11.4	13.2	2.3	2.2	7.3	8.1	-1.3	-13.4	6.6	5.7
AMMN*	Buy	5,100	7,100	39.2	366,771	1,004	1,573	21.4	13.6	3.4	2.7	10.5	7.2	303.4	56.6	0.0	0.0
ARCI*	Buy	1,550	2,300	48.4	38,494	160	259	14.1	8.7	4.3	2.9	8.8	5.6	57.3	62.0	0.0	0.0
BRMS*	Buy	805	1,000	24.2	114,136	111	119	60.1	56.0	4.9	4.5	36.4	31.3	122.2	7.3	0.0	0.0
INCO*	Buy	6,850	9,000	31.4	70,153	239	582	17.1	7.0	1.4	1.2	7.3	5.6	303.9	143.2	2.0	5.0
MDKA*	Buy	3,230	4,400	36.2	77,878	166	243	27.5	18.7	3.6	2.5	6.8	5.7	N/M	46.8	0.0	0.0
NCKL	Buy	1,045	2,000	91.4	65,938	13,192	15,179	5.0	4.3	1.5	1.2	7.1	6.4	63.4	15.1	6.0	6.9
<b>Property &amp; Industrial Estate</b>					<b>63,114</b>	<b>10,422</b>	<b>11,329</b>	<b>6.1</b>	<b>5.6</b>	<b>0.4</b>	<b>0.4</b>	<b>5.4</b>	<b>5.2</b>	<b>14.3</b>	<b>8.7</b>	<b>3.6</b>	<b>3.8</b>
BSDE	Buy	770	1,360	76.6	16,302	2,704	2,926	6.0	5.6	0.4	0.3	6.9	6.7	32.0	8.2	0.0	0.0
CTRA	Buy	690	1,330	92.8	12,807	2,550	2,647	5.0	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.5	6.0
SMRA	Buy	310	460	48.4	5,118	1,050	974	4.9	5.3	0.4	0.4	6.2	6.8	9.9	-7.2	2.8	3.1
PWON	Buy	316	590	86.7	15,218	2,345	2,888	6.5	5.3	0.6	0.6	5.1	4.5	0.3	23.1	3.8	3.8
LPKR	Buy	82	167	103.0	5,812	816	899	7.1	6.5	0.2	0.2	4.1	3.9	99.9	10.2	0.0	0.0
DMAS	Neutral	141	137	(2.9)	6,796	819	872	8.3	7.8	0.9	0.9	8.1	7.7	-11.4	6.4	12.1	12.8
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>501,050</b>	<b>34,287</b>	<b>43,708</b>	<b>14.6</b>	<b>11.5</b>	<b>1.8</b>	<b>1.7</b>	<b>5.1</b>	<b>4.8</b>	<b>16.7</b>	<b>27.5</b>	<b>5.9</b>	<b>6.5</b>
EXCL	Buy	2,940	3,500	19.0	53,508	-2,576	3,546	-20.8	15.1	2.0	1.7	5.6	4.8	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	1,995	3,000	50.4	64,340	6,305	7,094	10.2	9.1	1.7	1.6	4.1	3.9	14.4	12.5	6.9	7.7
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	1,745	2,000	14.6	39,031	1,394	1,388	28.0	28.1	3.7	3.6	12.3	12.7	-1.3	-0.5	2.9	2.8
TOWR	Neutral	476	600	26.1	23,817	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>3,866</b>	<b>741</b>	<b>839</b>	<b>5.2</b>	<b>4.6</b>	<b>0.6</b>	<b>0.6</b>	<b>3.2</b>	<b>3.1</b>	<b>10.4</b>	<b>13.1</b>	<b>9.6</b>	<b>10.8</b>
BIRD	Buy	1,545	2,400	55.3	3,866	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
<b>Poultry</b>					<b>96,752</b>	<b>9,423</b>	<b>9,467</b>	<b>10.3</b>	<b>10.3</b>	<b>1.7</b>	<b>1.6</b>	<b>6.5</b>	<b>6.5</b>	<b>10.1</b>	<b>0.5</b>	<b>5.4</b>	<b>5.9</b>
CPIN	Buy	4,010	6,800	69.6	65,756	6,582	7,107	10.0	9.3	1.9	1.8	6.8	6.2	10.5	8.0	6.8	7.5
JPFA	Buy	2,480	1,600	(35.5)	29,082	2,453	1,862	11.9	15.6	1.5	1.5	6.3	7.6	5.0	-24.1	2.4	2.5
MAIN	Neutral	855	520	(39.2)	1,914	387	498	4.9	5.6	0.6	0.8	4.7	4.7	46.9	-11.1	4.0	3.6
<b>Oil and Gas</b>					<b>119,422</b>	<b>11,342</b>	<b>12,167</b>	<b>10.5</b>	<b>9.8</b>	<b>1.2</b>	<b>1.2</b>	<b>5.3</b>	<b>5.4</b>	<b>10.2</b>	<b>7.3</b>	<b>7.4</b>	<b>8.0</b>
AKRA	Buy	1,580	1,600	1.3	31,716	2,704	2,944	11.7	10.8	2.6	2.5	8.8	8.4	10.2	8.9	7.5	8.2
PGEO*	Neutral	980	1,600	63.3	40,678	160	175	14.9	13.6	1.1	1.1	8.0	8.2	10.3	9.5	4.4	4.8
PGAS*	Neutral	1,940	1,600	(17.5)	47,029	345	364	8.0	7.6	0.9	0.9	3.3	3.3	7.2	5.5	10.0	10.6
<b>Internet</b>					<b>71,576</b>	<b>390</b>	<b>1,240</b>	<b>183.6</b>	<b>57.7</b>	<b>1.1</b>	<b>1.0</b>	<b>28.4</b>	<b>16.8</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	149	200	34.2	14,537	545	589	26.7	24.7	0.6	0.6	21.5	36.0	-29.2	8.1	0.0	0.0
GOTO	Buy	54	100	85.2	57,039	-155	651	-368.4	87.6	1.4	1.2	27.7	17.8	76.0	N/M	0.0	0.0
<b>Conglomerates</b>					<b>24,349</b>	<b>1,457</b>	<b>0</b>	<b>16.7</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>15.7</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>1.7</b>	<b>0.0</b>
SRTG	Buy	1,795	3,400	89.4	24,349	1,457	n/a	16.7	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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