

## Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	2.42	2.80
US\$ 1 = Rp, period avg	17,395	16,803

## Stock Market Data (04 May 2026)

JCI Index	6,972.0	0.22%
Trading T/O (Rp bn)	15,435.0	
Market Cap (Rp tn)	12,414.5	

## Market Data Summary\*

	2026F	2027F
PER (x)	10.7	9.2
P/BV (x)	1.4	1.4
EV/EBITDA (x)	9.2	8.1
Div. Yield	5.3	5.8
Net Gearing	13.2	9.0
ROE	13.9	15.3
EPS Growth	12.3	16.0
EBITDA Growth	13.9	11.5
Earnings Yield	9.3	10.8

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

## HIGHLIGHT

- *GDP Preview: GDP Growth Likely Rises in 1Q on Stronger Fiscal Impulse*
- *Trade Review: Higher Trade Surplus in March, Even as War Impact Bites*
- *Inflation Review: Fading Low-Base Effects Pull April Inflation Lower*
- *Ashmore Indonesia 9M26 Results: Higher ROE from AUM Increase (AMOR; Rp354; Buy; TP: Rp600)*
- *Cimory: 1Q26 Earnings Call Takeaways (CMRY; Rp4,470; Buy; TP: Rp6,950)*
- *Indofood CBP: 1Q26 Earnings Call Takeaways (ICBP; Rp6,775; Buy; TP: Rp12,000)*
- *Indofood Sukses Makmur: 1Q26 Earnings Call Takeaways (INDF; Rp6,750; Buy; TP: Rp9,900)*
- *Jasa Marga: 1Q26 Earnings Call Key Takeaways (JSMR; Rp2,960; Buy; TP: Rp5,800)*
- *Midi Utama Indonesia: 1Q26 Call Highlights - Resilient Momentum Holds (MIDI; Rp344; Buy; TP: Rp510)*
- *Mitra Keluarga: 1Q26 Earnings Call Takeaways (MIKA; Rp1.915; Buy; TP: Rp2,900)*
- *Siloam: 1Q26 Earnings Call Takeaways (SILO; Rp2,480; Neutral; TP: Rp3,150)*

## ECONOMY

### GDP Preview: GDP Growth Likely Rises in 1Q on Stronger Fiscal Impulse

■ **GDP growth is set to increase.** We expect GDP growth to rise to 5.5% y-o-y in 1Q, up from 5.4% in 4Q and slightly above the Bloomberg consensus forecast of 5.4% (**Exhibit 1**). Private consumption, government spending, and investment likely strengthened, while softer net exports provided some offset. On a seasonally adjusted basis, we expect growth to moderate to 1.3% q-o-q sa, compared with 1.5% in 4Q. The Statistics Agency is scheduled to release the data on Tuesday, 5 May.

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

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### Trade Review: Higher Trade Surplus in March, Even as War Impact Bites

■ **Goods trade surplus widened.** The goods trade surplus widened to USD3.3bn in March from USD1.3bn in February (Mansek: USD2.5bn; Consensus: USD2.1bn) (**Exhibit 1**). The widening came despite a higher oil and gas deficit, which rose to USD1.9bn from USD0.9bn on the back of higher oil prices (**Exhibit 2**). This was driven by a sharp increase in the non oil and gas surplus to USD5.2bn from USD2.2bn in Feb, reflecting lower imports rather than stronger exports. Nonetheless, the goods trade surplus narrowed sharply to USD5.5bn in 1Q from USD7.6bn in 4Q.

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

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## Inflation Review: Fading Low-Base Effects Pull April Inflation Lower

- Sharply lower inflation in April. Headline inflation fell to 2.4% y-o-y in April from 3.5% in March, below consensus but closer to our forecast (Mansek: 2.5%; Consensus: 2.7%) (Exhibit 1). The sharp drop was driven mainly by a fading low base effect from last year's electricity discount and lower food inflation. On a monthly basis, CPI increased by 0.1% m-o-m, moderating from 0.4% inflation in March. Core inflation moderated to 2.4% y-o-y from 2.5%.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/GnU9\)](https://research.mandirisekuritas.co.id/r/GnU9)

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## CORPORATE

### Ashmore Indonesia 9M26 Results: Higher ROE from AUM Increase (AMOR; Rp354; Buy; TP: Rp600)

- AMOR booked 2% earnings growth in 9M26 despite of volatile market conditions. AMOR's earnings steadiness was supported by the strong AUM growth of 42% YoY, especially from the Fixed Income mutual fund product. Sustaining AUM growth will be key to further improving ROE, which stood at 34.8% in 9M26. Maintain Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/P7SQ\)](https://research.mandirisekuritas.co.id/r/P7SQ)

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### Cimory: 1Q26 Earnings Call Takeaways (CMRY; Rp4,470; Buy; TP: Rp6,950)

- CMRY revised up its guidance to +15-20% YoY sales growth (vs +10-15% YoY) and 42-44% GPM (vs 40-44%), with both Mansek and Consensus estimates still within the new guidance range. The +28% YoY sales growth in 1Q26 was volume-driven, while GPM compressed to 43.2% due to raw material inflation, partially offset by operating leverage.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ESuf\)](https://research.mandirisekuritas.co.id/r/ESuf)

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### Indofood CBP: 1Q26 Earnings Call Takeaways (ICBP; Rp6,775; Buy; TP: Rp12,000)

- ICBP delivered solid +8%YoY net sales growth in 1Q26, slightly ahead of its 5-7%YoY guidance, despite an unfavorable base as the full 2-week low-demand period fell in 1Q26 (vs. split across 1Q25 and 2Q25). Growth was fully volumed driven across all divisions, with no selling price increases. The company maintains its FY26 guidance of 5-7%YoY sales growth and 20-22% EBIT margin, with postfestive demand reportedly tracking in line with expectations.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/V1bA\)](https://research.mandirisekuritas.co.id/r/V1bA)

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### Indofood Sukses Makmur: 1Q26 Earnings Call Takeaways (INDF; Rp6,750; Buy; TP: Rp9,900)

- INDF recorded sales/core profit growth of +7% YoY/+1% YoY in 1Q26, with CBP/Flour/Agribusiness/Distribution YoY sales growing by +8%/+7%/+3%/+5%. Flour volume grew +5% YoY (guidance: 2-5% YoY) during the quarter, followed by an EBIT margin of 9.2% (guidance: 6-8%). Meanwhile, CPO production volume increased by +3% YoY (guidance: 0-5% YoY). The recent increase in wheat prices was driven by higher fertilizer costs, while domestic CPO price increases YTD-26 were due to seasonal low crop output and expectations on stronger biodiesel demand. The FY26 INDF guidance remains unchanged.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/ocok\)](https://research.mandirisekuritas.co.id/r/ocok)

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### Jasa Marga: 1Q26 Earnings Call Key Takeaways (JSMR; Rp2,960; Buy; TP: Rp5,800)

- We attended JSMR's analyst meeting, where the company reiterated its 2026F guidance, targeting 4–6% growth in toll road revenue and EBITDA, despite 1Q26 performance coming in above target. The company expects potential increases in fuel costs stemming from the Middle East conflict to have a limited impact on its traffic, as traffic has historically recovered quickly. We maintain a Buy rating.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/waf6\)](https://research.mandirisekuritas.co.id/r/waf6)

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### Midi Utama Indonesia: 1Q26 Call Highlights - Resilient Momentum Holds (MIDI; Rp344; Buy; TP :Rp510)

- MIDI delivered a resilient start to 2026, supported by improving SSSG momentum, a more value focused merchandising strategy, and disciplined capital allocation. In 1Q26, MIDI benefitted from balanced traffic and transaction growth alongside selective pricing, while its expanded tier 2 and 3 assortments capture ongoing downtrading trends and support volume resilience. At the same time, management remains committed to prudent expansion and tighter cost control, while increasingly reallocating free cash flow to enhance shareholder returns, as reflected in its plan to raise the dividend payout ratio and improve yield.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/s7j9\)](https://research.mandirisekuritas.co.id/r/s7j9)

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### Mitra Keluarga: 1Q26 Earnings Call Takeaways (MIKA; Rp1.915; Buy; TP: Rp2,900)

- MIKA printed +7% YoY revenue growth in 1Q26, driven by higher revenue intensity. However, EBITDA margin was pressured by service mix changes, operational deleverage due to the festive season, non-recurring employee bonus recognition, new hospital operations, and a declining BPJS segment margin. Nevertheless, FY26 guidance is maintained.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Hi55\)](https://research.mandirisekuritas.co.id/r/Hi55)

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**Siloam: 1Q26 Earnings Call Takeaways (SILO; Rp2,480; Neutral; TP: Rp3,150)**

- SILO delivered intensity-driven revenue growth in 1Q26, which is expected to be sustainable in the coming quarters, with 4Q25-1Q26 performance deemed to represent sustainable levels. The EBITDA margin is conservatively targeted at 30%, with improvements expected to come from opex optimization, procurement strategies, and a higher premium segment contribution.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/K1W3\)](https://research.mandirisekuritas.co.id/r/K1W3)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,971.95	+0.2	-19.4
LQ45	674.56	+0.8	-20.3
Dow Jones	48,941.90	-1.1	+1.8
S&P 500	7,200.75	-0.4	+5.2
Nasdaq	25,067.80	-0.2	+7.9
FTSE 100	10,363.93	-0.1	+4.4
DAX	23,991.27	-1.2	-2.0
Nikkei	59,513.12	+0.4	+18.2
Hang Seng	26,095.88	+1.2	+1.8
STI	4,924.31	+0.2	+6.0
iShares Indo	14.72	-1.6	-21.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,356.20	-0.2	-12.5
Basic Materials	2,127.29	-0.7	+3.4
Consumer Non-Cycl	737.35	+1.5	-7.8
Energy	3,710.47	-1.2	-16.7
Infrastructures	2,037.57	+1.0	-23.7
Technology	7,596.61	-1.6	-20.3
Consumer Cycl	1,089.37	+2.5	-11.2
Properties	919.39	-0.0	-21.6
Healthcare	1,690.93	-1.6	-18.1
Industrials	2,061.88	+0.0	-4.3
Transport & Logistic	2,162.73	-1.5	+10.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,395.00	+0.4	-4.0
US\$/EUR	1.17	-0.3	+0.5
YEN/US\$	157.24	+0.1	-0.3
SGD/US\$	1.28	+0.3	+0.7
Rp/EUR	20,387.07	+0.1	-4.0
Rp/CNY	2,539.65	+0.4	-6.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.75	-0.2	+119.5
10Yr INDOGB	6.80	-5.3	+73.0
CDS 5Yr INDO	90.57	-0.9	+21.7
US Dollar Index Spot	98.37	+0.2	+0.1
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+110.3	-2,827.3
Bonds Flow		+91.7	-1,183.5
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	114.44	+5.8	+88.1
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)	4,521.91	-2.0	+4.7
Tin spot (US\$/mt)	49,264.00	+0.5	+21.2
CPO futures (MYR/ton)	4,622.00	+1.1	+14.8
Coal (US\$/ton)	135.55	+1.2	+26.1
Rubber forward (US\$/kg)	275.00	-1.8	+27.9
Soybean oil (US\$/100 gallons)	78.02	+1.8	+62.3
Baltic Dry Index	2,730.00	+2.0	+45.4

## 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>4,783,478</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>9.2</b>	<b>8.1</b>	<b>12.3</b>	<b>16.0</b>	<b>5.3</b>	<b>5.8</b>
<b>Banking</b>					<b>1,640,640</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>8.0</b>
BBCA	Buy	5,900	8,600	45.8	725,777	61,692	67,067	11.8	10.8	2.4	2.2	N.A.	N.A.	7.2	8.7	6.0	6.5
BBNI	Buy	3,840	4,600	19.8	143,222	22,630	24,871	6.3	5.8	0.8	0.8	N.A.	N.A.	12.9	9.9	9.1	10.3
BBRI	Buy	3,040	4,100	34.9	457,825	60,081	64,281	7.6	7.1	1.4	1.4	N.A.	N.A.	6.1	7.0	11.8	12.6
BBTN	Buy	1,360	1,600	17.6	19,087	3,900	4,133	4.9	4.6	0.5	0.5	N.A.	N.A.	11.4	6.0	4.6	5.1
BNLI	Sell	2,890	900	(68.9)	104,564	3,916	4,456	26.7	23.5	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	975	1,300	33.3	7,511	1,319	1,584	5.7	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.7
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	1,250	1,700	36.0	17,320	434	702	39.9	24.7	1.9	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,655	2,000	20.8	41,608	6,968	7,162	6.0	5.8	0.7	0.7	N.A.	N.A.	1.3	2.8	10.0	10.3
SUPA	Buy	845	1,300	53.8	28,643	387	835	73.9	34.3	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	780	1,280	64.1	11,731	2,165	2,589	5.4	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.0	15.4
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>85,131</b>	<b>9,844</b>	<b>10,799</b>	<b>8.4</b>	<b>7.7</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>5.8</b>	<b>6.8</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	5,125	9,380	83.0	16,913	1,965	2,085	8.6	8.1	0.7	0.7	3.3	3.0	10.9	6.1	9.5	10.5
SMGR	Buy	2,020	3,090	53.0	13,606	623	807	21.8	16.9	0.3	0.3	4.4	3.9	94.1	29.6	1.9	3.7
ADHI	Neutral	206	530	157.3	2,200	310	418	7.1	5.3	0.2	0.2	4.1	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	254	700	175.6	1,575	557	588	2.8	2.7	0.1	0.1	7.4	7.5	6.1	5.6	43.3	46.0
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	3,000	5,800	93.3	21,774	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
<b>Consumer staples</b>					<b>451,714</b>	<b>50,493</b>	<b>59,336</b>	<b>8.9</b>	<b>7.6</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1</b>	<b>5.2</b>	<b>7.7</b>	<b>17.5</b>	<b>6.3</b>	<b>6.9</b>
CMRY	Buy	4,470	6,950	55.5	35,468	2,243	2,590	15.8	13.7	4.6	3.9	11.9	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	6,800	12,000	76.5	79,301	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	6,950	9,900	42.4	61,021	11,362	15,137	5.4	4.0	0.7	0.7	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,770	3,210	81.4	39,575	3,408	4,101	11.6	9.7	1.9	1.7	7.2	5.9	19.0	20.3	3.0	3.5
UNVR	Neutral	1,560	2,000	28.2	59,514	4,932	4,369	12.1	13.6	19.5	18.4	9.8	9.2	-35.4	-11.4	10.7	7.0
GGRM	Buy	16,175	19,100	18.1	31,122	3,874	5,128	8.0	6.1	0.5	0.5	3.1	2.0	100.0	32.4	4.6	9.2
HMSP	Buy	745	940	26.2	86,657	9,297	10,470	9.3	8.3	2.8	2.7	6.8	6.0	37.7	12.6	7.8	10.7
WIIM	Buy	1,925	2,370	23.1	4,042	530	685	7.6	5.9	1.6	1.4	5.0	3.7	33.6	29.1	4.9	6.5
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	484	525	8.5	14,520	1,248	1,280	11.6	11.3	4.6	4.5	8.3	8.1	1.6	2.6	8.2	8.3
<b>Healthcare</b>					<b>79,027</b>	<b>3,746</b>	<b>4,295</b>	<b>21.1</b>	<b>18.4</b>	<b>2.8</b>	<b>2.5</b>	<b>10.1</b>	<b>8.9</b>	<b>14.4</b>	<b>14.7</b>	<b>1.6</b>	<b>1.8</b>
MIKA	Buy	1,915	2,900	51.4	26,633	1,542	1,756	17.3	15.2	3.3	2.9	11.5	10.0	13.4	13.9	2.7	3.0
SIL0	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	1,110	1,550	39.6	17,056	576	685	29.6	24.9	2.8	2.6	10.3	9.0	20.6	18.9	0.8	1.0
MDLA	Buy	220	244	10.9	3,083	401	428	7.7	7.2	0.9	0.9	5.4	4.9	2.2	6.7	5.1	5.2
<b>Consumer discretionary</b>					<b>443,247</b>	<b>49,209</b>	<b>53,833</b>	<b>9.0</b>	<b>8.2</b>	<b>1.2</b>	<b>1.1</b>	<b>6.7</b>	<b>5.8</b>	<b>-4.9</b>	<b>9.4</b>	<b>5.0</b>	<b>4.8</b>
ACES	Neutral	372	455	22.3	6,369	773	824	8.2	7.7	0.9	0.9	4.4	4.1	9.3	6.6	7.3	7.8
MAPA	Buy	625	950	52.0	17,815	1,720	1,894	10.4	9.4	1.8	1.5	4.9	4.0	14.2	10.1	1.0	1.1
MAPI	Buy	1,295	1,690	30.5	21,497	2,133	2,397	10.1	9.0	1.4	1.2	4.0	3.2	15.2	12.4	0.7	0.7
ERAA	Neutral	414	450	8.7	6,603	1,141	1,237	5.8	5.3	0.6	0.6	3.9	3.6	6.8	8.4	5.6	6.1
MDIY	Buy	905	1,550	71.3	22,797	1,286	1,536	17.7	14.8	4.8	3.9	8.7	7.2	14.0	19.5	1.7	2.0
MIDI	Buy	354	510	44.1	11,836	811	863	14.6	13.7	2.3	2.0	7.9	7.1	9.2	6.4	2.1	2.2
AMRT	Buy	1,425	2,500	75.4	59,172	3,476	3,886	17.0	15.2	2.9	2.7	9.8	8.4	7.1	11.8	2.6	3.0
FORE	Buy	900	450	(50.0)	8,027	179	216	44.7	37.2	9.7	8.4	16.3	12.2	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	6,075	7,000	15.2	243,388	28,506	31,178	8.5	7.8	1.0	0.9	8.0	7.0	-12.7	9.4	6.1	5.3
AUTO	Buy	2,600	3,500	34.6	12,531	2,377	2,590	5.3	4.8	0.7	0.7	5.2	4.5	7.8	9.0	7.9	8.5
DRMA	Buy	1,010	1,300	28.7	4,753	805	923	5.9	5.2	1.6	1.3	3.5	2.8	13.7	14.6	4.7	5.4
SCMA	Neutral	264	430	62.9	16,699	2,094	2,256	8.0	7.4	2.0	1.8	5.2	4.7	8.7	7.7	6.3	8.1
MNCN	Buy	240	1,300	441.7	3,175	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	40.0	41.0

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>1,192,017</b>	<b>91,228</b>	<b>119,628</b>	<b>13.1</b>	<b>10.0</b>	<b>1.8</b>	<b>1.6</b>	<b>7.2</b>	<b>5.8</b>	<b>37.1</b>	<b>31.1</b>	<b>2.4</b>	<b>2.8</b>
UNTR	Buy	29,100	32,500	11.7	105,686	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	2,500	3,000	20.0	76,897	499	589	9.0	7.6	0.9	0.9	5.9	4.8	11.5	18.0	4.4	5.2
AADI*	Buy	10,975	13,500	23.0	85,461	747	809	6.7	6.2	1.3	1.2	3.7	3.3	-1.7	8.3	6.7	7.3
INDY*	Buy	3,700	4,750	28.4	19,278	34	187	32.8	6.0	0.9	0.8	9.6	3.7	471.6	444.2	0.8	4.2
ITMG*	Neutral	26,800	26,250	(2.1)	29,388	187	183	9.2	9.4	0.9	0.8	2.6	2.6	-2.6	-2.6	8.7	8.5
PTBA	Neutral	2,950	2,750	(6.8)	33,991	2,815	2,525	12.0	13.4	1.5	1.5	7.5	7.8	-34.6	-10.3	4.1	3.7
HRUM*	Buy	990	1,500	51.5	12,705	185	276	4.0	2.7	0.6	0.5	3.2	2.1	123.3	49.0	5.0	7.4
DEWA	Buy	494	700	41.7	20,100	495	586	40.6	34.3	3.9	3.5	12.5	11.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,800	5,450	43.4	91,317	7,872	6,814	11.6	13.4	2.4	2.3	7.4	8.3	-1.3	-13.4	6.5	5.6
AMMN*	Buy	4,950	7,100	43.4	355,984	1,004	1,573	20.7	13.2	3.3	2.6	10.3	7.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,520	2,300	51.3	37,749	160	259	13.8	8.5	4.2	2.8	8.7	5.5	57.3	62.0	0.0	0.0
BRMS*	Buy	780	1,000	28.2	110,592	111	119	58.2	54.2	4.7	4.4	35.3	30.3	122.2	7.3	0.0	0.0
INCO*	Buy	6,875	9,000	30.9	70,409	239	582	17.2	7.1	1.4	1.2	7.4	5.7	303.9	143.2	2.0	4.9
MDKA*	Buy	3,200	4,400	37.5	77,155	166	243	27.3	18.6	3.6	2.5	6.8	5.7	N/M	46.8	0.0	0.0
NCKL	Buy	1,035	2,000	93.2	65,307	13,192	15,179	5.0	4.3	1.5	1.2	7.0	6.3	63.4	15.1	6.1	7.0
<b>Property &amp; Industrial Estate</b>					<b>62,967</b>	<b>10,422</b>	<b>11,329</b>	<b>6.0</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	675	1,330	97.0	12,528	2,550	2,647	4.9	4.7	0.5	0.5	3.2	3.1	7.7	3.8	5.7	6.1
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	81	167	105.6	5,741	816	899	7.0	6.4	0.2	0.2	4.1	3.8	99.9	10.2	0.0	0.0
DMAS	Neutral	146	137	(6.3)	7,037	819	872	8.6	8.1	1.0	1.0	8.5	8.0	-11.4	6.4	11.6	12.4
BEST	Neutral	106	120	13.2	1,023	136	123	7.5	8.3	0.2	0.2	6.5	6.4	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>511,537</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	3,030	3,500	15.5	55,146	-2,576	3,546	-21.4	15.6	2.0	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,890	4,000	38.4	286,290	23,238	25,496	12.3	11.2	2.0	1.9	4.5	4.3	9.1	9.7	7.3	8.0
ISAT	Buy	2,080	3,000	44.2	67,082	6,305	7,094	10.6	9.5	1.8	1.7	4.2	3.9	14.4	12.5	6.6	7.4
MTEL	Neutral	500	600	20.0	40,765	2,348	2,460	17.4	16.6	1.2	1.2	7.1	6.8	7.8	4.8	5.5	5.7
TBIG	Neutral	1,705	2,000	17.3	38,136	1,394	1,388	27.4	27.5	3.6	3.6	12.2	12.5	-1.3	-0.5	2.9	2.9
TOWR	Neutral	482	600	24.5	24,118	3,577	3,724	6.7	6.5	0.8	0.7	6.2	6.0	5.0	4.1	4.1	4.1
<b>Transportation</b>					<b>3,903</b>	<b>741</b>	<b>839</b>	<b>5.3</b>	<b>4.7</b>	<b>0.6</b>	<b>0.6</b>	<b>3.3</b>	<b>3.1</b>	<b>10.4</b>	<b>13.1</b>	<b>9.5</b>	<b>10.7</b>
BIRD	Buy	1,560	2,400	53.8	3,903	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
<b>Poultry</b>					<b>99,845</b>	<b>9,423</b>	<b>9,467</b>	<b>10.6</b>	<b>10.6</b>	<b>1.8</b>	<b>1.7</b>	<b>6.7</b>	<b>6.7</b>	<b>10.1</b>	<b>0.5</b>	<b>5.3</b>	<b>5.7</b>
CPIN	Buy	4,090	6,800	66.3	67,068	6,582	7,107	10.2	9.4	1.9	1.8	6.9	6.3	10.5	8.0	6.7	7.4
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	865	520	(39.9)	1,937	387	498	5.0	5.6	0.6	0.8	4.7	4.8	46.9	-11.1	4.0	3.6
<b>Oil and Gas</b>					<b>120,085</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	1,570	1,600	1.9	31,515	2,704	2,944	11.7	10.7	2.6	2.5	8.7	8.4	10.2	8.9	7.5	8.2
PGEO*	Neutral	1,030	1,600	55.3	42,753	160	175	15.6	14.2	1.2	1.1	8.3	8.5	10.3	9.5	4.2	4.6
PGAS*	Neutral	1,890	1,600	(15.3)	45,816	345	364	7.8	7.4	0.9	0.9	3.3	3.2	7.2	5.5	10.3	10.9
<b>Internet</b>					<b>68,407</b>	<b>390</b>	<b>1,240</b>	<b>175.5</b>	<b>55.2</b>	<b>1.0</b>	<b>0.9</b>	<b>25.6</b>	<b>14.9</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	51	100	96.1	53,870	-155	651	-347.9	82.7	1.3	1.1	25.2	16.0	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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