

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,318	16,978

Stock Market Data (06 May 2026)

JCI Index	7,092.5	0.50%
Trading T/O (Rp bn)	15,528.6	
Market Cap (Rp tn)	12,703.3	

Market Data Summary*

	2026F	2027F
PER (x)	10.8	9.3
P/BV (x)	1.5	1.4
EV/EBITDA (x)	9.2	8.1
Div. Yield	5.3	5.7
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	9.2	10.7

* Aggregate of 87 companies in MS research universe, representing 38.3% of JCI's market capitalization

HIGHLIGHT

- *Amman Mineral Internasional: Key Takeaways from Management NDR (AMMN; Rp5,000; Buy; TP: Rp7,100)*
- *Darma Henwa: 1Q26 Analyst Meeting Key Takeaways (DEWA; Rp520; Buy; TP: Rp700)*
- *Harum Energy: Analyst Meeting Key Takeaways (HRUM; Rp985; Buy; TP: Rp1,500)*
- *Medikaloka Hermina: 1Q26 Earnings Call Takeaways (HEAL; Rp1,025; Buy; TP: Rp1,550)*

CORPORATE

Amman Mineral Internasional: Key Takeaways from Management NDR (AMMN; Rp5,000; Buy; TP: Rp7,100)

- We hosted a local NDRs with the CEO of Amman Mineral Internasional, Arief Sidarto. The discussion focused mainly on updates to the smelter operations, which underwent scheduled maintenance in late 1Q26. While mining costs are expected to increase due to higher fuel and energy prices, margins should remain resilient, supported by strong copper and gold prices. We have a Buy rating on AMMN with TP of Rp7,100.

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

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Darma Henwa: 1Q26 Analyst Meeting Key Takeaways (DEWA; Rp520; Buy; TP: Rp700)

- We attended DEWA's analyst meeting, where management highlighted its 1Q26 operational performance. The company guides OB removal of 150.0mn bcm (+8.2% YoY) and targets 100% in-house operations by year-end. There is potential upside to this target if RKAB revisions are approved by mid-year. We maintain our Buy call on DEWA at Rp700.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/pp4W\)](https://research.mandirisekuritas.co.id/r/pp4W)

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Harum Energy: Analyst Meeting Key Takeaways (HRUM; Rp985; Buy; TP: Rp1,500)

- We attended HRUM's 1Q26 analyst meeting, wherein the company gave guidance for its 1Q26 operations and 2026 outlook. The management also highlighted key cost pressures on the nickel segment, particularly stemming from rising nickel ore prices amid the new HMA formula, higher sulfur prices, and higher energy costs leading to sharp increases in RKEF and MHP cash costs.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/l2dq\)](https://research.mandirisekuritas.co.id/r/l2dq)

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Medikaloka Hermina: 1Q26 Earnings Call Takeaways (HEAL; Rp1,025; Buy; TP: Rp1,550)

- Following the volume-driven revenue growth in 1Q26, HEAL maintained its FY26 guidance, while aspiring to increase its private revenue contribution, with BPJS remaining the foundation. The company has negotiated drug and consumables procurement for the rest of the year since end-2025, thereby keeping costs manageable (5-15% lower YoY for BPJS; private discounts are more limited).
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/CO4F\)](https://research.mandirisekuritas.co.id/r/CO4F)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,092.47	+0.5	-18.0
LQ45	682.76	+0.2	-19.4
Dow Jones	49,910.59	+1.2	+3.8
S&P 500	7,365.12	+1.5	+7.6
Nasdaq	25,838.94	+2.0	+11.2
FTSE 100	10,438.66	+2.2	+5.1
DAX	24,918.69	+2.1	+1.7
Nikkei	59,513.12	+0.4	+18.2
Hang Seng	26,213.78	+1.2	+2.3
STI	4,927.38	+0.1	+6.1
iShares Indo	15.12	+1.1	-19.1
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,378.55	-0.6	-11.1
Basic Materials	2,229.89	+1.9	+8.3
Consumer Non-Cycl	751.41	+1.4	-6.0
Energy	3,757.68	-0.1	-15.6
Infrastructures	2,098.64	+0.4	-21.4
Technology	7,633.91	+1.2	-19.9
Consumer Cycl	1,093.53	+0.2	-10.8
Properties	927.23	+1.0	-20.9
Healthcare	1,654.35	-0.7	-19.9
Industrials	2,057.86	+0.4	-4.5
Transport & Logistic	2,225.97	+1.8	+13.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,318.00	-0.5	-3.6
US\$/EUR	1.17	+0.5	-0.0
YEN/US\$	156.39	-0.9	+0.2
SGD/US\$	1.27	-0.6	+1.3
Rp/EUR	20,433.05	+0.3	-4.2
Rp/CNY	2,551.26	+0.5	-6.4
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.74	-8.9	+118.2
10Yr INDOGB	6.74	-8.2	+66.5
CDS 5Yr INDO	85.91	-3.4	+17.1
US Dollar Index Spot	98.02	-0.4	-0.3
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-27.8	-2,884.9
Bonds Flow		+263.2	-706.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	101.27	-7.8	+66.4
Copper spot (US\$/mt)	13,319.94	+2.0	+7.0
Nickel spot (US\$/mt)	18,998.71	-2.3	+15.1
Gold (US\$/oz)	4,691.36	+3.0	+8.6
Tin spot (US\$/mt)	53,705.00	+8.3	+32.2
CPO futures (MYR/ton)	4,579.00	-2.8	+13.7
Coal (US\$/ton)	132.05	-1.8	+22.8
Rubber forward (US\$/kg)	269.90	+0.4	+25.5
Soybean oil (US\$/100 gallons)	76.51	-2.4	+59.2
Baltic Dry Index	2,832.00	+4.0	+50.9

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
MANSEK universe		7,092	9,050	27.6	4,825,749	444,807	514,239	10.8	9.3	1.5	1.4	9.2	8.1	12.3	16.0	5.3	5.7
Banking					1,679,433	172,226	187,599	9.8	9.0	1.6	1.5	N.A.	N.A.	8.2	8.9	7.2	7.8
BBCA	Buy	5,950	8,600	44.5	731,928	61,692	67,067	11.9	10.9	2.4	2.2	N.A.	N.A.	7.2	8.7	5.9	6.4
BBNI	Buy	3,830	4,600	20.1	142,849	22,630	24,871	6.3	5.7	0.8	0.8	N.A.	N.A.	12.9	9.9	9.1	10.3
BBRI	Buy	3,160	4,100	29.7	475,897	60,081	64,281	7.9	7.4	1.4	1.4	N.A.	N.A.	6.1	7.0	11.4	12.2
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	3,240	900	(72.2)	117,227	3,916	4,456	29.9	26.3	2.4	2.3	N.A.	N.A.	9.1	13.8	1.0	1.1
BTPS	Buy	985	1,300	32.0	7,588	1,319	1,584	5.8	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.4	12.5
BRIS	Buy	1,815	2,800	54.3	83,725	8,654	9,877	9.7	8.5	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	2.9
ARTO	Buy	1,235	1,700	37.7	17,112	434	702	39.4	24.4	1.8	1.7	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	860	1,300	51.2	29,151	387	835	75.3	34.9	3.4	3.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	810	1,280	58.0	12,182	2,165	2,589	5.6	4.7	1.0	1.0	N.A.	N.A.	19.6	19.6	11.6	14.9
AMOR	Buy	350	600	71.5	772	71	85	10.9	9.1	2.7	2.7	7.7	6.4	-1.7	19.8	9.2	11.0
Construction & materials					85,606	9,844	10,799	8.4	7.7	0.5	0.5	7.8	7.7	12.7	9.5	5.8	6.7
AVIA	Buy	390	550	41.0	23,636	1,875	1,965	12.6	12.0	2.3	2.2	9.2	8.7	10.3	4.8	6.5	7.1
INTP	Buy	5,100	9,380	83.9	16,830	1,965	2,085	8.6	8.1	0.7	0.7	3.3	3.0	10.9	6.1	9.6	10.5
SMGR	Buy	2,060	3,090	50.0	13,875	623	807	22.3	17.2	0.3	0.3	4.5	3.9	94.1	29.6	1.8	3.6
ADHI	Neutral	216	530	145.4	2,307	310	418	7.4	5.5	0.2	0.2	4.1	3.7	7.3	34.7	0.0	0.0
PTPP	Buy	256	700	173.4	1,587	557	588	2.8	2.7	0.1	0.1	7.4	7.5	6.1	5.6	43.0	45.6
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	3,040	5,800	90.8	22,064	4,658	4,827	4.7	4.6	0.5	0.5	7.2	7.7	19.8	3.6	3.5	4.2
Consumer staples					467,525	50,493	59,336	9.3	7.9	1.6	1.4	6.3	5.4	7.7	17.5	6.1	6.6
CMRY	Buy	4,870	6,950	42.7	38,642	2,243	2,590	17.2	14.9	5.0	4.3	13.0	10.9	10.3	15.5	3.2	3.6
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	7,050	9,900	40.4	61,899	11,362	15,137	5.4	4.1	0.8	0.7	4.6	4.0	3.4	33.2	5.1	5.3
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	1,805	2,000	10.8	68,861	4,932	4,369	14.0	15.8	22.6	21.3	11.5	10.7	-35.4	-11.4	9.2	6.1
GGRM	Buy	16,350	19,100	16.8	31,459	3,874	5,128	8.1	6.1	0.5	0.5	3.1	2.1	100.0	32.4	4.6	9.1
HMSP	Buy	765	940	22.9	88,983	9,297	10,470	9.6	8.5	2.9	2.8	7.0	6.1	37.7	12.6	7.6	10.4
WIIM	Buy	1,920	2,370	23.4	4,032	530	685	7.6	5.9	1.6	1.4	5.0	3.7	33.6	29.1	4.9	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	476	525	10.3	14,280	1,248	1,280	11.4	11.2	4.5	4.5	8.2	8.0	1.6	2.6	8.4	8.5
Healthcare					76,281	3,746	4,295	20.4	17.8	2.7	2.5	9.8	8.6	14.4	14.7	1.6	1.8
MIKA	Buy	1,905	2,900	52.2	26,494	1,542	1,756	17.2	15.1	3.3	2.9	11.4	10.0	13.4	13.9	2.7	3.0
SILO	Neutral	2,380	3,150	32.4	30,955	1,227	1,426	25.2	21.7	2.9	2.6	9.4	8.2	17.5	16.2	0.7	0.8
HEAL	Buy	1,025	1,550	51.2	15,750	576	685	27.3	23.0	2.6	2.4	9.6	8.4	20.6	18.9	0.9	1.1
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
Consumer discretionary					431,451	49,209	53,833	8.8	8.0	1.2	1.1	6.6	5.7	-4.9	9.4	5.2	4.9
ACES	Neutral	386	455	17.9	6,608	773	824	8.6	8.0	0.9	0.9	4.6	4.3	9.3	6.6	7.0	7.5
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	1,235	1,690	36.8	20,501	2,133	2,397	9.6	8.6	1.3	1.2	3.8	3.1	15.2	12.4	0.7	0.8
ERAA	Neutral	408	450	10.3	6,508	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	875	1,550	77.1	22,042	1,286	1,536	17.1	14.3	4.6	3.8	8.4	7.0	14.0	19.5	1.8	2.1
MIDI	Buy	352	510	44.9	11,769	811	863	14.5	13.6	2.3	2.0	7.8	7.1	9.2	6.4	2.1	2.2
AMRT	Buy	1,520	2,500	64.5	63,117	3,476	3,886	18.2	16.2	3.1	2.8	10.6	9.1	7.1	11.8	2.5	2.8
FORE	Buy	915	450	(50.8)	8,160	179	216	45.5	37.8	9.9	8.5	16.6	12.4	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	5,750	7,000	21.7	230,367	28,506	31,178	8.1	7.4	0.9	0.9	7.7	6.7	-12.7	9.4	6.4	5.6
AUTO	Buy	2,590	3,500	35.1	12,483	2,377	2,590	5.3	4.8	0.7	0.7	5.1	4.4	7.8	9.0	7.9	8.6
DRMA	Buy	985	1,300	32.0	4,635	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
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	234	1,300	455.6	3,096	3,179	3,251	1.0	1.0	0.1	0.1	-0.2	-0.4	3.3	2.3	41.1	42.0

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
Commodities					1,191,058	91,228	119,628	13.1	10.0	1.8	1.6	7.2	5.8	37.1	31.1	2.4	2.8
UNTR	Buy	29,350	32,500	10.7	106,594	9,835	12,091	10.8	8.8	1.0	0.9	4.2	3.7	-32.5	22.9	3.7	4.5
ADRO*	Buy	2,530	3,000	18.6	77,819	499	589	9.1	7.7	1.0	0.9	5.9	4.9	11.5	18.0	4.4	5.2
AADI*	Buy	10,225	13,500	32.0	79,621	747	809	6.2	5.8	1.2	1.1	3.4	3.0	-1.7	8.3	7.2	7.8
INDY*	Buy	3,770	4,750	26.0	19,642	34	187	33.4	6.1	0.9	0.9	9.8	3.8	471.6	444.2	0.7	4.1
ITMG*	Neutral	26,175	26,250	0.3	28,702	187	183	9.0	9.2	0.8	0.8	2.4	2.5	-2.6	-2.6	8.9	8.7
PTBA	Neutral	2,930	2,750	(6.1)	33,761	2,815	2,525	11.9	13.3	1.5	1.4	7.4	7.8	-34.6	-10.3	4.2	3.7
HRUM*	Buy	985	1,500	52.3	12,641	185	276	4.0	2.7	0.6	0.5	3.2	2.1	123.3	49.0	5.0	7.5
DEWA	Buy	520	700	34.6	21,157	495	586	42.7	36.1	4.1	3.7	13.1	11.8	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	5,000	7,100	42.0	359,579	1,004	1,573	20.9	13.4	3.3	2.6	10.4	7.1	303.4	56.6	0.0	0.0
ARCI*	Buy	1,585	2,300	45.1	39,363	160	259	14.4	8.9	4.4	2.9	9.0	5.8	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	6,125	9,000	46.9	62,728	239	582	15.3	6.3	1.2	1.1	6.6	5.1	303.9	143.2	2.3	5.6
MDKA*	Buy	3,110	4,400	41.5	74,985	166	243	26.5	18.0	3.5	2.5	6.7	5.6	N/M	46.8	0.0	0.0
NCKL	Buy	1,060	2,000	88.7	66,885	13,192	15,179	5.1	4.4	1.5	1.2	7.2	6.5	63.4	15.1	5.9	6.8
Property & Industrial Estate					64,097	10,422	11,329	6.2	5.7	0.4	0.4	5.4	5.3	14.3	8.7	3.5	3.7
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	685	1,330	94.2	12,714	2,550	2,647	5.0	4.8	0.5	0.5	3.3	3.2	7.7	3.8	5.6	6.0
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	320	590	84.4	15,411	2,345	2,888	6.6	5.3	0.6	0.6	5.1	4.6	0.3	23.1	3.8	3.8
LPKR	Buy	85	167	95.9	6,025	816	899	7.4	6.7	0.2	0.2	4.2	4.0	99.9	10.2	0.0	0.0
DMAS	Neutral	151	137	(9.4)	7,278	819	872	8.9	8.3	1.0	1.0	8.8	8.4	-11.4	6.4	11.3	12.0
BEST	Neutral	109	120	10.1	1,052	136	123	7.7	8.6	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
Telecom					514,969	34,287	43,708	15.0	11.8	1.8	1.7	5.2	4.8	16.7	27.5	5.8	6.3
EXCL	Buy	3,110	3,500	12.5	56,602	-2,576	3,546	-22.0	16.0	2.1	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,900	4,000	37.9	287,280	23,238	25,496	12.4	11.3	2.0	1.9	4.5	4.3	9.1	9.7	7.3	8.0
ISAT	Buy	2,130	3,000	40.8	68,694	6,305	7,094	10.9	9.7	1.8	1.7	4.3	4.0	14.4	12.5	6.4	7.2
MTEL	Neutral	510	600	17.6	41,581	2,348	2,460	17.7	16.9	1.2	1.2	7.2	6.9	7.8	4.8	5.4	5.6
TBIG	Neutral	1,645	2,000	21.6	36,794	1,394	1,388	26.4	26.5	3.5	3.4	12.0	12.3	-1.3	-0.5	3.0	3.0
TOWR	Neutral	480	600	25.0	24,018	3,577	3,724	6.7	6.5	0.8	0.7	6.2	6.0	5.0	4.1	4.2	4.2
Transportation					3,866	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.6	10.8
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
Poultry					98,886	9,423	9,467	10.5	10.5	1.7	1.6	6.6	6.6	10.1	0.5	5.3	5.8
CPIN	Buy	4,040	6,800	68.3	66,248	6,582	7,107	10.1	9.3	1.9	1.8	6.8	6.2	10.5	8.0	6.7	7.5
JPFA	Buy	2,620	1,600	(38.9)	30,724	2,453	1,862	12.5	16.5	1.6	1.5	6.6	8.0	5.0	-24.1	2.3	2.4
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
Oil and Gas					121,043	11,342	12,167	10.7	9.9	1.2	1.2	5.4	5.4	10.2	7.3	7.3	7.9
AKRA	Buy	1,560	1,600	2.6	31,315	2,704	2,944	11.6	10.6	2.6	2.5	8.7	8.4	10.2	8.9	7.6	8.3
PGEO*	Neutral	1,055	1,600	51.7	43,791	160	175	16.0	14.6	1.2	1.2	8.5	8.6	10.3	9.5	4.1	4.5
PGAS*	Neutral	1,895	1,600	(15.6)	45,938	345	364	7.8	7.4	0.9	0.9	3.3	3.2	7.2	5.5	10.3	10.8
Internet					67,253	390	1,240	172.5	54.2	1.0	0.9	24.6	14.2	N/M	N/M	0.0	0.0
BUKA	Buy	148	200	35.1	14,439	545	589	26.5	24.5	0.6	0.6	22.3	37.1	-29.2	8.1	0.0	0.0
GOTO	Buy	50	100	100.0	52,814	-155	651	-341.1	81.1	1.3	1.1	24.4	15.4	76.0	N/M	0.0	0.0
Conglomerates					24,281	1,457	0	16.7	0.0	0.4	0.0	15.6	0.0	3.7	N/A	1.7	0.0
SRTG	Buy	1,790	3,400	89.9	24,281	1,457	n/a	16.7	n/a	0.4	n/a	15.6	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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