

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,667	16,978

Stock Market Data (18 May 2026)

JCI Index	6,599.2	-1.85%
Trading T/O (Rp bn)	18,374.3	
Market Cap (Rp tn)	11,538.6	

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 40.2% of JCI's market capitalization

HIGHLIGHT

- *Policy Watch: Rupiah Weakness Opens Door to BI Rate Hike This Week*
- *Telecom 4Q25 Results Recap: Unveiling Insights*
- *Indo Tambang: 1Q26 Analyst Meeting Key Takeaways (ITMG; Rp24,950; Neutral; TP: Rp25,000)*
- *Semen Indonesia: 1Q26 Earnings Call KTA (SMGR; Rp2,010; Buy; TP: Rp3,090)*

ECONOMY

Policy Watch: Rupiah Weakness Opens Door to BI Rate Hike This Week

■ **We expect BI to raise policy rate by 25bp.** We now expect BI to raise the BI Rate by 25bp on 20 May to 5.00%, for the following reasons: 1) the persistent weakness of the Rupiah, down more than 2% since BI's April meeting; 2) the depletion of FX reserves to 5.8 months of imports in April; 3) the persistent increase in SRBI and repo rates, signaling BI's hawkish bias; and 4) strong loan growth within BI's target range and solid 1Q GDP growth. We assign a 60% probability to a 25bp BI Rate hike this week, with the remaining 40% reflecting a more patient BI that maintains the dual-track tightening i.e., raising only non-BI Rate instruments to defend the Rupiah.

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

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SECTOR

Telecom 4Q25 Results Recap: Unveiling Insights

■ All telcos sustained positive momentum across operational and financial metrics. This helped telco industry to see an inflection point, after having challenging performances in the past few quarters. We think these results set will also setup a foundation for a promising growth outlook this year. We switch our top pick to ISAT.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/1Dgb\)](https://research.mandirisekuritas.co.id/r/1Dgb)

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CORPORATE**Indo Tambang: 1Q26 Analyst Meeting Key Takeaways (ITMG; Rp24,950; Neutral; TP: Rp25,000)**

- ITMG guided 1H26 coal sales to reach 12.8mn tons (+9.4% YoY). Amid recent cost pressures, the company continues to focus on efficiency initiatives to preserve margins while capturing the benefit of higher coal prices. We maintain our Neutral call and lower our TP to Rp25,000, reflecting lower sales volume assumptions amid the risk of RKAB cuts, despite incorporating higher coal price assumptions.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/Oo7d\)](https://research.mandirisekuritas.co.id/r/Oo7d)

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Semen Indonesia: 1Q26 Earnings Call KTA (SMGR; Rp2,010; Buy; TP: Rp3,090)

- SMGR continued to face higher energy costs despite lower coal spot prices in 1Q26, as ~22% of its coal cost comprises inbound logistics, which saw high single-digit yoy increase. While some ASP increases were implemented in Mar-26, further increases may be necessary as internal calculations suggested that higher fuel costs could raise COGS/ton by some ~5% and compress EBITDA margin by ~1.4% should ASPs remain flat following the Mar-26 adjustments. We have SMGR at Buy.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/DzE6\)](https://research.mandirisekuritas.co.id/r/DzE6)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,599.24	-1.8	-23.7
LQ45	651.09	-1.0	-23.1
Dow Jones	49,686.12	+0.3	+3.4
S&P 500	7,403.05	-0.1	+8.1
Nasdaq	26,090.73	-0.5	+12.3
FTSE 100	10,323.75	+1.3	+4.0
DAX	24,307.92	+1.5	-0.7
Nikkei	60,815.95	-1.0	+20.8
Hang Seng	25,675.18	-1.1	+0.2
STI	4,996.75	+0.2	+7.5
iShares Indo	13.95	-1.3	-25.4
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,332.92	-1.8	-14.0
Basic Materials	1,863.49	-5.2	-9.5
Consumer Non-Cycl	713.42	-1.8	-10.8
Energy	3,332.40	-2.4	-25.2
Infrastructures	1,999.94	-3.0	-25.1
Technology	7,232.90	-2.2	-24.1
Consumer Cycl	1,020.10	-1.6	-16.8
Properties	875.55	-2.2	-25.4
Healthcare	1,582.87	-1.2	-23.3
Industrials	1,854.47	-3.2	-13.9
Transport & Logistic	2,009.63	-6.2	+2.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,667.00	+0.4	-5.5
US\$/EUR	1.17	+0.3	+0.8
YEN/US\$	158.82	+0.1	-1.3
SGD/US\$	1.28	-0.1	+0.5
Rp/EUR	20,562.92	+0.4	-4.8
Rp/CNY	2,595.77	+0.9	-8.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.73	+11.4	+117.7
10Yr INDOGB	6.77	+8.3	+70.4
CDS 5Yr INDO	89.01	+1.9	+20.2
US Dollar Index Spot	99.19	-0.1	+0.9
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-26.2	-2,441.4
Bonds Flow		-141.7	-760.4
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	112.10	+2.6	+84.2
Copper spot (US\$/mt)	13,532.18	+0.2	+8.7
Nickel spot (US\$/mt)	18,366.16	+0.3	+11.3
Gold (US\$/oz)	4,566.67	+0.6	+5.7
Tin spot (US\$/mt)	52,310.00	+0.2	+28.7
CPO futures (MYR/ton)	4,534.00	+2.2	+12.6
Coal (US\$/ton)	132.50	+0.6	+23.3
Rubber forward (US\$/kg)	284.90	+1.8	+32.5
Soybean oil (US\$/100 gallons)	75.63	+2.4	+57.3
Baltic Dry Index	3,151.00	-1.0	+67.9

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		6,599	9,050	37.1	4,606,883	446,083	513,424	10.3	8.9	1.4	1.3	8.8	7.7	13.4	15.5	5.5	5.9
Banking					1,675,428	172,226	187,599	9.7	8.9	1.6	1.5	N.A.	N.A.	8.2	8.9	7.2	7.8
BBCA	Buy	6,125	8,600	40.4	753,455	61,692	67,067	12.2	11.2	2.5	2.3	N.A.	N.A.	7.2	8.7	5.7	6.2
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	3,060	4,100	34.0	460,837	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.6
BBTN	Buy	1,270	1,600	26.0	17,824	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.5
BNLI	Sell	3,180	900	(71.7)	115,057	3,916	4,456	29.4	25.8	2.4	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	990	1,300	31.3	7,627	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	1,700	2,800	64.7	78,420	8,654	9,877	9.1	7.9	1.3	1.2	N.A.	N.A.	14.4	14.1	2.8	3.1
ARTO	Buy	1,170	1,700	45.3	16,212	434	702	37.3	23.1	1.8	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,690	2,000	18.3	42,487	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	850	1,300	52.9	28,812	387	835	74.4	34.5	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	356	600	68.6	785	71	85	11.1	9.2	2.8	2.8	7.9	6.5	-1.7	19.8	9.0	10.8
Construction & materials					81,373	9,844	10,799	8.0	7.3	0.5	0.5	7.7	7.6	12.7	9.5	6.1	7.1
AVIA	Buy	356	550	54.5	21,575	1,875	1,965	11.5	11.0	2.1	2.0	8.3	7.9	10.3	4.8	7.1	7.8
INTP	Buy	4,880	9,380	92.2	16,104	1,965	2,085	8.2	7.7	0.7	0.7	3.1	2.8	10.9	6.1	10.0	11.0
SMGR	Buy	2,010	3,090	53.7	13,538	623	807	21.7	16.8	0.3	0.3	4.4	3.9	94.1	29.6	1.9	3.7
ADHI	Neutral	192	530	176.0	2,051	310	418	6.6	4.9	0.2	0.2	4.0	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	228	700	207.0	1,414	557	588	2.5	2.4	0.1	0.1	7.3	7.5	6.1	5.6	48.3	51.2
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	86	170	97.7	750	269	278	2.8	2.7	0.2	0.2	1.4	1.0	3.2	3.5	10.4	10.8
JSMR	Buy	2,950	5,800	96.6	21,411	4,658	4,827	4.6	4.4	0.5	0.5	7.2	7.6	19.8	3.6	3.6	4.4
Consumer staples					454,707	50,493	59,336	9.0	7.7	1.5	1.4	6.1	5.3	7.7	17.5	6.2	6.8
CMRY	Buy	4,600	6,950	51.1	36,500	2,243	2,590	16.3	14.1	4.7	4.1	12.3	10.3	10.3	15.5	3.4	3.8
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	6,725	9,900	47.2	59,045	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.5
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	1,770	2,000	13.0	67,526	4,932	4,369	13.7	15.5	22.2	20.9	11.3	10.5	-35.4	-11.4	9.4	6.2
GGRM	Buy	16,675	19,100	14.5	32,084	3,874	5,128	8.3	6.3	0.5	0.5	3.2	2.1	100.0	32.4	4.5	8.9
HMSP	Buy	730	940	28.8	84,912	9,297	10,470	9.1	8.1	2.7	2.6	6.6	5.9	37.7	12.6	8.0	10.9
WIIM	Buy	1,780	2,370	33.1	3,738	530	685	7.1	5.5	1.5	1.3	4.6	3.4	33.6	29.1	5.3	7.1
KLBF	Buy	840	1,460	73.8	39,323	3,671	3,914	10.7	10.0	1.6	1.5	6.8	6.2	0.2	6.6	4.8	4.9
SIDO	Neutral	416	525	26.2	12,480	1,248	1,280	10.0	9.7	4.0	3.9	7.1	6.9	1.6	2.6	9.6	9.7
Healthcare					74,794	3,746	4,295	20.0	17.4	2.7	2.4	9.6	8.4	14.4	14.7	1.6	1.9
MIKA	Buy	1,835	2,900	58.0	25,520	1,542	1,756	16.6	14.5	3.2	2.8	11.0	9.6	13.4	13.9	2.8	3.2
SILO	Neutral	2,370	3,150	32.9	30,825	1,227	1,426	25.1	21.6	2.9	2.6	9.3	8.2	17.5	16.2	0.7	0.8
HEAL	Buy	1,000	1,550	55.0	15,366	576	685	26.7	22.4	2.5	2.3	9.4	8.3	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					436,528	49,209	53,833	8.9	8.1	1.2	1.1	6.6	5.8	-4.9	9.4	5.1	4.9
ACES	Neutral	354	455	28.5	6,061	773	824	7.8	7.4	0.9	0.8	4.1	3.8	9.3	6.6	7.7	8.2
MAPA	Buy	605	950	57.0	17,245	1,720	1,894	10.0	9.1	1.8	1.5	4.8	3.8	14.2	10.1	1.0	1.2
MAPI	Buy	1,485	1,690	13.8	24,651	2,133	2,397	11.6	10.3	1.6	1.4	4.6	3.9	15.2	12.4	0.6	0.6
ERAA	Neutral	380	450	18.4	6,061	1,141	1,237	5.3	4.9	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.7
MDIY	Buy	785	1,550	97.5	19,774	1,286	1,536	15.4	12.9	4.2	3.4	7.6	6.2	14.0	19.5	2.0	2.3
MIDI	Buy	322	510	58.4	10,766	811	863	13.3	12.5	2.1	1.8	7.1	6.4	9.2	6.4	2.3	2.4
AMRT	Buy	1,415	2,500	76.7	58,757	3,476	3,886	16.9	15.1	2.9	2.6	9.8	8.4	7.1	11.8	2.7	3.0
FORE	Buy	985	450	(54.3)	8,785	179	216	48.9	40.7	10.6	9.2	17.9	13.4	50.0	20.4	0.0	0.0
CNMA	Buy	99	170	71.7	8,251	730	783	11.3	10.5	1.9	1.9	3.6	3.3	3.6	7.2	8.9	9.5
ASII	Buy	6,000	7,000	16.7	240,383	28,506	31,178	8.4	7.7	1.0	0.9	8.0	6.9	-12.7	9.4	6.1	5.3
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	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	246	430	74.8	15,560	2,094	2,256	7.4	6.9	1.9	1.7	4.9	4.3	8.7	7.7	6.7	8.7
MNCN	Buy	212	1,300	513.2	2,805	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.3	46.4

Commodities		985,219	92,504	118,813	10.6	8.3	1.5	1.3	6.0	4.7	44.7	28.4	2.8	3.2			
UNTR	Buy	26,475	32,500	22.8	96,152	9,835	12,091	9.8	8.0	0.9	0.9	3.8	3.3	-32.5	22.9	4.1	5.0
ADRO*	Buy	2,460	3,000	22.0	75,666	499	589	8.9	7.5	0.9	0.9	5.8	4.7	11.5	18.0	4.5	5.3
AADI*	Buy	8,950	13,500	50.8	69,693	747	809	5.5	5.0	1.1	1.0	2.9	2.5	-1.7	8.3	8.3	8.9
INDY*	Buy	2,860	4,750	66.1	14,901	34	187	25.3	4.7	0.7	0.6	8.1	3.1	471.6	444.2	1.0	5.4
ITMG*	Neutral	24,950	25,000	0.2	27,359	159	160	10.1	10.0	0.8	0.8	3.3	3.5	-16.9	0.6	7.9	8.0
PTBA	Neutral	2,850	3,000	5.3	32,839	3,143	2,796	10.4	11.7	1.4	1.3	6.4	6.8	7.3	-11.0	4.8	4.3
HRUM*	Buy	820	1,300	58.5	10,523	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	440	700	59.1	17,902	495	586	36.1	30.6	3.5	3.1	11.3	10.3	N/M	18.3	0.0	0.0
ANTM	Buy	3,160	5,550	75.6	75,937	9,544	7,753	8.0	9.8	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	3,450	7,100	105.8	248,110	1,004	1,573	14.4	9.2	2.3	1.8	7.6	4.9	303.4	56.6	0.0	0.0
ARCI*	Buy	1,315	2,300	74.9	32,658	160	259	11.9	7.4	3.7	2.4	7.7	4.9	57.3	62.0	0.0	0.0
BRMS*	Buy	720	1,000	38.9	102,085	111	119	53.7	50.1	4.4	4.0	32.6	28.0	122.2	7.3	0.0	0.0
INCO*	Buy	5,350	8,500	58.9	54,791	245	586	13.1	5.5	1.1	1.0	5.9	3.9	222.7	138.9	2.7	6.4
MDKA*	Buy	2,660	4,400	65.4	64,135	166	243	22.7	15.4	3.0	2.1	6.2	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	990	1,850	86.9	62,468	13,343	14,620	4.7	4.3	1.4	1.1	4.4	3.9	64.5	9.6	6.4	7.0
Property & Industrial Estate		61,892	10,422	11,329	5.9	5.5	0.4	0.4	5.3	5.1	14.3	8.7	3.6	3.8			
BSDE	Buy	725	1,360	87.6	15,349	2,704	2,926	5.7	5.2	0.3	0.3	6.7	6.5	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	308	590	91.6	14,833	2,345	2,888	6.3	5.1	0.6	0.6	5.0	4.4	0.3	23.1	3.9	3.9
LPKR	Buy	79	167	110.8	5,599	816	899	6.9	6.2	0.2	0.2	4.0	3.8	99.9	10.2	0.0	0.0
DMAS	Neutral	154	137	(11.1)	7,423	819	872	9.1	8.5	1.0	1.0	9.0	8.6	-11.4	6.4	11.0	11.7
BEST	Neutral	108	120	11.1	1,042	136	123	7.7	8.5	0.2	0.2	6.6	6.4	86.9	-9.9	0.0	0.0
Telecom		527,924	34,287	43,708	15.4	12.1	1.8	1.8	5.3	4.9	16.7	27.5	5.6	6.1			
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	3,080	4,000	29.9	305,112	23,238	25,496	13.1	12.0	2.1	2.0	4.8	4.5	9.1	9.7	6.9	7.5
ISAT	Buy	2,300	3,000	30.4	74,177	6,305	7,094	11.8	10.5	1.9	1.8	4.5	4.2	14.4	12.5	5.9	6.7
MTEL	Neutral	505	600	18.8	41,173	2,348	2,460	17.5	16.7	1.2	1.2	7.1	6.9	7.8	4.8	5.4	5.7
TBIG	Neutral	1,410	2,000	41.8	31,538	1,394	1,388	22.6	22.7	3.0	2.9	11.0	11.4	-1.3	-0.5	3.5	3.5
TOWR	Neutral	448	600	33.9	22,416	3,577	3,724	6.3	6.0	0.8	0.7	6.0	5.8	5.0	4.1	4.5	4.5
Transportation		3,916	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7			
BIRD	Buy	1,565	2,400	53.4	3,916	741	839	5.3	4.7	0.6	0.6	3.3	3.1	10.4	13.1	9.5	10.7
Poultry		100,409	9,423	9,467	10.7	10.7	1.8	1.7	6.7	6.7	10.1	0.5	5.2	5.7			
CPIN	Buy	4,200	6,800	61.9	68,872	6,582	7,107	10.5	9.7	2.0	1.8	7.1	6.5	10.5	8.0	6.5	7.2
JPFA	Buy	2,530	1,600	(36.8)	29,668	2,453	1,862	12.1	15.9	1.6	1.5	6.4	7.7	5.0	-24.1	2.4	2.5
MAIN	Neutral	835	520	(37.7)	1,869	387	498	4.8	5.4	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.7
Oil and Gas		116,212	11,342	12,167	10.2	9.6	1.2	1.2	5.2	5.3	10.2	7.3	7.6	8.2			
AKRA	Buy	1,465	1,600	9.2	29,408	2,704	2,944	10.9	10.0	2.4	2.3	8.2	7.9	10.2	8.9	8.1	8.8
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	15.2	13.9	1.2	1.1	8.1	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,860	1,600	(14.0)	45,089	345	364	7.6	7.2	0.9	0.9	3.2	3.2	7.2	5.5	10.5	11.0
Internet		65,692	390	1,240	168.5	53.0	1.0	0.9	23.2	13.3	N/M	N/M	0.0	0.0			
BUKA	Buy	132	200	51.5	12,878	545	589	23.6	21.9	0.5	0.5	34.5	53.7	-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		22,789	1,457	0	15.6	0.0	0.4	0.0	14.7	0.0	3.7	N/A	1.8	0.0			
SRTG	Buy	1,680	3,400	102.4	22,789	1,457	n/a	15.6	n/a	0.4	n/a	14.7	n/a	3.7	-100.0	1.8	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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