

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,655	16,978

Stock Market Data (21 May 2026)

JCI Index	6,094.9	-3.54%
Trading T/O (Rp bn)	16,055.9	
Market Cap (Rp tn)	10,553.0	

Market Data Summary*

	2026F	2027F
PER (x)	9.8	8.5
P/BV (x)	1.3	1.2
EV/EBITDA (x)	8.4	7.4
Div. Yield	5.8	6.3
Net Gearing	13.5	9.3
ROE	14.0	15.3
EPS Growth	13.4	15.5
EBITDA Growth	16.2	11.4
Earnings Yield	10.2	11.7

* Aggregate of **87** companies in MS research universe, representing **41.8%** of JCI's market capitalization

HIGHLIGHT

- *Policy Watch: Growth Target Hinges on Fiscal, SOEs, and Commodities in 2027*

ECONOMY

Policy Watch: Growth Target Hinges on Fiscal, SOEs, and Commodities in 2027

■ **Key policy directions.** On 20 May, President Prabowo Subianto delivered a speech in parliament as part of the 2027 preliminary budget submission which is usually delivered by the Finance Minister. Prabowo outlined both the 2027 macro framework and a new centralized commodity export scheme. Prabowo questioned growth model despite seven years of ~5% average growth, citing rising poverty and a shrinking middle class.

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

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,094.94	-3.5	-29.5
LQ45	616.40	-2.3	-27.2
Dow Jones	50,285.66	+0.6	+4.6
S&P 500	7,445.72	+0.2	+8.8
Nasdaq	26,293.10	+0.1	+13.1
FTSE 100	10,443.47	+0.1	+5.2
DAX	24,606.77	-0.5	+0.5
Nikkei	61,684.14	+3.1	+22.5
Hang Seng	25,386.52	-1.0	-1.0
STI	5,045.71	+0.0	+8.6
iShares Indo	13.08	-3.0	-30.1
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,305.11	-1.2	-15.8
Basic Materials	1,539.20	-6.5	-25.2
Consumer Non-Cycl	682.94	-1.4	-14.6
Energy	2,810.49	-6.9	-36.9
Infrastructures	1,811.24	-5.6	-32.2
Technology	6,983.05	-1.4	-26.7
Consumer Cycl	907.22	-6.1	-26.0
Properties	818.81	-3.9	-30.2
Healthcare	1,561.09	-1.6	-24.4
Industrials	1,654.06	-5.4	-23.2
Transport & Logistic	1,709.69	-4.9	-13.0

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,655.00	+0.1	-5.4
US\$/EUR	1.16	-0.0	+1.1
YEN/US\$	158.98	+0.0	-1.4
SGD/US\$	1.28	-0.0	+0.6
Rp/EUR	20,520.71	+0.3	-4.7
Rp/CNY	2,595.24	+0.3	-8.0
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.70	-7.5	+114.2
10Yr INDOGB	6.78	-4.5	+70.6
CDS 5Yr INDO	92.48	-0.8	+23.6
US Dollar Index Spot	99.26	+0.2	+0.9
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-30.8	-2,443.4
Bonds Flow		+19.2	-686.9
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	102.58	-2.3	+68.6
Copper spot (US\$/mt)	13,455.86	-1.0	+8.0
Nickel spot (US\$/mt)	18,535.68	-1.0	+12.3
Gold (US\$/oz)	4,543.05	-0.0	+5.2
Tin spot (US\$/mt)	53,047.00	-1.4	+30.5
CPO futures (MYR/ton)	4,458.00	-2.7	+11.1
Coal (US\$/ton)	132.05	-0.3	+22.8
Rubber forward (US\$/kg)	283.30	-1.6	+31.8
Soybean oil (US\$/100 gallons)	73.87	-1.1	+53.7
Baltic Dry Index	3,005.00	-2.0	+60.1

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		6,095	9,050	48.5	4,376,092	446,083	513,424	9.8	8.5	1.3	1.2	8.4	7.4	13.4	15.5	5.8	6.3
Banking					1,637,727	172,226	187,599	9.5	8.7	1.5	1.5	N.A.	N.A.	8.2	8.9	7.4	8.0
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	3,800	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	3,020	4,100	35.8	454,813	60,081	64,281	7.6	7.1	1.4	1.3	N.A.	N.A.	6.1	7.0	11.9	12.7
BBTN	Buy	1,275	1,600	25.5	17,894	3,900	4,133	4.6	4.3	0.5	0.4	N.A.	N.A.	11.4	6.0	4.9	5.4
BNLI	Sell	2,870	900	(68.6)	103,840	3,916	4,456	26.5	23.3	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	955	1,300	36.1	7,357	1,319	1,584	5.6	4.6	0.7	0.6	N.A.	N.A.	9.9	20.1	10.8	12.9
BRIS	Buy	1,800	2,800	55.6	83,033	8,654	9,877	9.6	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	1,115	1,700	52.5	15,450	434	702	35.6	22.0	1.7	1.6	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	710	1,280	80.3	10,678	2,165	2,589	4.9	4.1	0.9	0.9	N.A.	N.A.	19.6	19.6	13.2	17.0
AMOR	Buy	342	600	75.5	754	71	85	10.6	8.9	2.7	2.7	7.5	6.2	-1.7	19.8	9.4	11.2
Construction & materials					78,301	9,844	10,799	7.7	7.1	0.5	0.5	7.6	7.5	12.7	9.5	6.3	7.4
AVIA	Buy	336	550	63.7	20,363	1,875	1,965	10.9	10.4	2.0	1.9	7.8	7.4	10.3	4.8	7.5	8.3
INTP	Buy	4,810	9,380	95.0	15,873	1,965	2,085	8.1	7.6	0.7	0.7	3.1	2.8	10.9	6.1	10.1	11.1
SMGR	Buy	1,775	3,090	74.1	11,956	623	807	19.2	14.8	0.3	0.3	4.1	3.6	94.1	29.6	2.1	4.2
ADHI	Neutral	175	530	202.9	1,869	310	418	6.0	4.5	0.2	0.2	3.9	3.5	7.3	34.7	0.0	0.0
PTPP	Buy	210	700	233.3	1,302	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.4	55.6
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	81	170	109.9	706	269	278	2.6	2.5	0.2	0.2	1.4	1.0	3.2	3.5	11.1	11.4
JSMR	Buy	2,990	5,800	94.0	21,701	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					453,097	50,493	59,336	9.0	7.6	1.5	1.4	6.1	5.2	7.7	17.5	6.3	6.8
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	6,675	12,000	79.8	77,843	9,926	11,661	7.8	6.7	1.4	1.2	6.3	5.3	6.1	17.5	6.3	6.7
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	1,850	3,210	73.5	41,364	3,408	4,101	12.1	10.1	2.0	1.8	7.5	6.1	19.0	20.3	2.8	3.4
UNVR	Neutral	1,750	2,000	14.3	66,763	4,932	4,369	13.5	15.3	21.9	20.7	11.1	10.4	-35.4	-11.4	9.5	6.3
GGRM	Buy	16,200	19,100	17.9	31,170	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	1,790	2,370	32.4	3,759	530	685	7.1	5.5	1.5	1.3	4.7	3.4	33.6	29.1	5.3	7.0
KLBF	Buy	810	1,460	80.2	37,919	3,671	3,914	10.3	9.7	1.5	1.4	6.5	6.0	0.2	6.6	5.0	5.0
SIDO	Neutral	390	525	34.6	11,700	1,248	1,280	9.4	9.1	3.7	3.7	6.7	6.5	1.6	2.6	10.2	10.4
Healthcare					71,801	3,746	4,295	19.2	16.7	2.6	2.3	9.2	8.1	14.4	14.7	1.7	1.9
MIKA	Buy	1,650	2,900	75.8	22,947	1,542	1,756	14.9	13.1	2.8	2.5	9.8	8.6	13.4	13.9	3.1	3.5
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	980	1,550	58.2	15,059	576	685	26.1	22.0	2.4	2.3	9.3	8.1	20.6	18.9	1.0	1.2
MDLA	Buy	212	244	15.1	2,971	401	428	7.4	6.9	0.9	0.8	5.2	4.7	2.2	6.7	5.3	5.4
Consumer discretionary					416,610	49,209	53,833	8.5	7.7	1.1	1.0	6.4	5.5	-4.9	9.4	5.4	5.1
ACES	Neutral	344	455	32.3	5,889	773	824	7.6	7.1	0.8	0.8	3.9	3.7	9.3	6.6	7.9	8.4
MAPA	Buy	595	950	59.7	16,960	1,720	1,894	9.9	9.0	1.7	1.5	4.7	3.8	14.2	10.1	1.1	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	360	450	25.0	5,742	1,141	1,237	5.0	4.6	0.5	0.5	3.5	3.2	6.8	8.4	6.5	7.0
MDIY	Buy	780	1,550	98.7	19,649	1,286	1,536	15.3	12.8	4.1	3.4	7.5	6.2	14.0	19.5	2.0	2.3
MIDI	Buy	308	510	65.6	10,298	811	863	12.7	11.9	2.0	1.8	6.7	6.1	9.2	6.4	2.4	2.5
AMRT	Buy	1,440	2,500	73.6	59,795	3,476	3,886	17.2	15.4	3.0	2.7	10.0	8.5	7.1	11.8	2.6	2.9
FORE	Buy	910	450	(50.5)	8,116	179	216	45.2	37.6	9.8	8.5	16.5	12.3	50.0	20.4	0.0	0.0
CNMA	Buy	91	170	86.8	7,584	730	783	10.4	9.7	1.7	1.7	3.2	2.9	3.6	7.2	9.6	10.3
ASII	Buy	5,600	7,000	25.0	224,357	28,506	31,178	7.9	7.2	0.9	0.9	7.6	6.5	-12.7	9.4	6.6	5.7
AUTO	Buy	2,540	3,500	37.8	12,242	2,377	2,590	5.1	4.7	0.7	0.7	5.0	4.3	7.8	9.0	8.1	8.7
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	222	430	93.7	14,042	2,094	2,256	6.7	6.2	1.7	1.5	4.3	3.8	8.7	7.7	7.5	9.6
MNCN	Buy	202	1,300	543.6	2,672	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.6	48.7

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					855,361	92,504	118,813	9.2	7.2	1.3	1.2	5.3	4.1	44.7	28.4	3.2	3.7
UNTR	Buy	24,100	32,500	34.9	87,527	9,835	12,091	8.9	7.2	0.8	0.8	3.5	3.0	-32.5	22.9	4.5	5.5
ADRO*	Buy	2,210	3,000	35.8	67,977	499	589	8.0	6.7	0.8	0.8	5.2	4.2	11.5	18.0	5.0	5.9
AADI*	Buy	7,775	13,500	73.6	60,543	747	809	4.7	4.4	0.9	0.8	2.4	2.1	-1.7	8.3	9.5	10.3
INDY*	Buy	2,240	4,750	112.0	11,671	34	187	19.8	3.6	0.6	0.5	7.0	2.7	471.6	444.2	1.3	6.9
ITMG*	Neutral	22,325	25,000	12.0	24,481	159	160	9.0	9.0	0.7	0.7	2.6	2.8	-16.9	0.6	8.9	8.9
PTBA	Neutral	2,710	3,000	10.7	31,226	3,143	2,796	9.9	11.1	1.3	1.2	6.1	6.4	7.3	-11.0	5.0	4.5
HRUM*	Buy	710	1,300	83.1	9,112	157	209	3.4	2.5	0.5	0.4	3.6	2.6	319.2	33.4	0.0	0.0
DEWA	Buy	334	700	109.6	13,590	495	586	27.4	23.2	2.6	2.4	9.1	8.3	N/M	18.3	0.0	0.0
ANTM	Buy	2,970	5,550	86.9	71,371	9,544	7,753	7.5	9.2	1.8	1.6	5.1	5.8	32.4	-18.8	6.7	5.4
AMMN*	Buy	3,040	7,100	133.6	218,624	1,004	1,573	12.7	8.1	2.0	1.6	6.8	4.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,100	2,300	109.1	27,319	160	259	10.0	6.2	3.1	2.0	6.7	4.2	57.3	62.0	0.0	0.0
BRMS*	Buy	565	1,000	77.0	80,108	111	119	42.2	39.3	3.4	3.2	25.6	22.1	122.2	7.3	0.0	0.0
INCO*	Buy	4,670	8,500	82.0	47,827	245	586	11.4	4.8	1.0	0.8	5.2	3.5	222.7	138.9	3.1	7.3
MDKA*	Buy	2,180	4,400	101.8	52,562	166	243	18.6	12.6	2.5	1.7	5.6	4.7	N/M	46.8	0.0	0.0
NCKL	Buy	815	1,850	127.0	51,425	13,343	14,620	3.9	3.5	1.1	0.9	3.7	3.2	64.5	9.6	7.8	8.5
Property & Industrial Estate					58,321	10,422	11,329	5.6	5.1	0.4	0.4	5.1	5.0	14.3	8.7	3.9	4.1
BSDE	Buy	670	1,360	103.0	14,185	2,704	2,926	5.2	4.8	0.3	0.3	6.5	6.3	32.0	8.2	0.0	0.0
CTRA	Buy	660	1,330	101.5	12,250	2,550	2,647	4.8	4.6	0.5	0.5	3.2	3.1	7.7	3.8	5.8	6.2
SMRA	Buy	288	460	59.7	4,754	1,050	974	4.5	4.9	0.4	0.4	6.1	6.7	9.9	-7.2	3.0	3.3
PWON	Buy	290	590	103.4	13,966	2,345	2,888	6.0	4.8	0.6	0.5	4.8	4.2	0.3	23.1	4.1	4.1
LPKR	Buy	70	167	137.9	4,962	816	899	6.1	5.5	0.2	0.2	3.7	3.5	99.9	10.2	0.0	0.0
DMAS	Neutral	150	137	(8.8)	7,230	819	872	8.8	8.3	1.0	1.0	8.8	8.3	-11.4	6.4	11.3	12.1
BEST	Neutral	101	120	18.8	974	136	123	7.2	7.9	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
Telecom					503,057	34,287	43,708	14.7	11.5	1.8	1.7	5.1	4.8	16.7	27.5	5.9	6.4
EXCL	Buy	2,660	3,500	31.6	48,412	-2,576	3,546	-18.8	13.7	1.8	1.6	5.3	4.6	41.8	N/M	0.0	0.0
TLKM	Buy	3,000	4,000	33.3	297,187	23,238	25,496	12.8	11.7	2.0	2.0	4.7	4.4	9.1	9.7	7.0	7.7
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	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	1,305	2,000	53.3	29,189	1,394	1,388	20.9	21.0	2.8	2.7	10.6	10.9	-1.3	-0.5	3.8	3.8
TOWR	Neutral	400	600	50.0	20,015	3,577	3,724	5.6	5.4	0.7	0.6	5.8	5.6	5.0	4.1	5.0	5.0
Transportation					3,791	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.8	11.1
BIRD	Buy	1,515	2,400	58.4	3,791	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.8	11.1
Poultry					102,121	9,423	9,467	10.8	10.9	1.8	1.7	6.8	6.8	10.1	0.5	5.1	5.6
CPIN	Buy	4,270	6,800	59.3	70,019	6,582	7,107	10.6	9.9	2.0	1.9	7.2	6.6	10.5	8.0	6.4	7.0
JPFA	Buy	2,580	1,600	(38.0)	30,255	2,453	1,862	12.3	16.3	1.6	1.5	6.5	7.9	5.0	-24.1	2.3	2.4
MAIN	Neutral	825	520	(37.0)	1,847	387	498	4.8	5.4	0.6	0.8	4.6	4.7	46.9	-11.1	4.2	3.7
Oil and Gas					109,327	11,342	12,167	9.6	9.0	1.1	1.1	5.0	5.0	10.2	7.3	8.1	8.7
AKRA	Buy	1,340	1,600	19.4	26,898	2,704	2,944	9.9	9.1	2.2	2.1	7.6	7.4	10.2	8.9	8.8	9.6
PGEO*	Neutral	920	1,600	73.9	38,187	160	175	13.9	12.7	1.1	1.0	7.6	7.8	10.3	9.5	4.7	5.1
PGAS*	Neutral	1,825	1,600	(12.3)	44,241	345	364	7.5	7.1	0.9	0.9	3.2	3.1	7.2	5.5	10.7	11.3
Internet					65,009	390	1,240	166.8	52.4	1.0	0.9	22.6	12.9	N/M	N/M	0.0	0.0
BUKA	Buy	125	200	60.0	12,195	545	589	22.4	20.7	0.5	0.5	39.9	61.0	-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					21,568	1,457	0	14.8	0.0	0.3	0.0	13.9	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,590	3,400	113.8	21,568	1,457	n/a	14.8	n/a	0.3	n/a	13.9	n/a	3.7	-100.0	1.9	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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