

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,826	16,978

Stock Market Data (29 May 2026)

JCI Index	6,127.4	-0.05%
Trading T/O (Rp bn)	46,482.8	
Market Cap (Rp tn)	10,729.0	

Market Data Summary*

	2026F	2027F
PER (x)	9.8	8.5
P/BV (x)	1.3	1.2
EV/EBITDA (x)	5.7	5.0
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 **41.0%** of JCI's market capitalization

HIGHLIGHT

- *Inflation and Trade Preview: Higher Inflation in May, Lower Trade Surplus in April*
- *Telkom 1Q26 Results: Soft Earnings Extended (TLKM; Rp3,030; Buy; TP: Rp4,000)*
- *Trimegah Bangun Persada: Strong Profit from Associate Supports 1Q26 Earnings (NCKL; Rp890; Buy; TP: Rp1,850)*

ECONOMY

Inflation and Trade Preview: Higher Inflation in May, Lower Trade Surplus in April

- **Inflation set to increase.** We expect headline inflation to rise sharply to 3.2% y-o-y from 2.4% in Apr, mainly reflecting higher transport and food inflation, with monthly inflation increasing substantially to 0.4% m-o-m from 0.1% in Apr. (**Exhibit 1**). Core inflation is likely to increase to 2.6% y-o-y from 2.4% Apr despite in monthly basis stable at 0.2% m-o-m. The Statistics Agency (BPS) is scheduled to release inflation and trade data on 2 Jun.
- **Narrower goods trade surplus.** We expect the goods trade surplus to fall sharply to US\$1.1bn in Apr, down from US\$3.3bn in Mar (**Exhibit 3**). We expect exports to expand by 1.5% m-o-m (Mar: 1.6%), in line with slower China imports from Indonesia, which contracted by 12% m-o-m from 41% increase in Mar, while higher CPO exports to provide some offset. Export growth is likely to increase to 10.2% y-o-y in Apr, up from -3.1% in Mar.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/UE7F\)](https://research.mandirisekuritas.co.id/r/UE7F)

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CORPORATE**Telkom 1Q26 Results: Soft Earnings Extended (TLKM; Rp3,030; Buy; TP: Rp4,000)**

- Telkom booked Rp4.34tn earnings in 1Q26, down 21.7% YoY, and formed ~19% of our/consensus' FY25 earnings estimates. These soft earnings could be attributed to accelerated depreciation impact and unrealized losses from GoTo investments, which were non-cash items. On a normalized basis, we estimate Telkom booked ~Rp5tn normalized earnings. Nevertheless, we think this result will not adversely affect the dividend outlook.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/lwLl\)](https://research.mandirisekuritas.co.id/r/lwLl)

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Trimegah Bangun Persada: Strong Profit from Associate Supports 1Q26 Earnings (NCKL; Rp890; Buy; TP: Rp1,850)

- NCKL reported a strong 1Q26 net profit of Rp2.7tn (+64% YoY/+8% QoQ), driven by strong earnings contribution from high-margin HPAL operations and higher earnings from KPS.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/fyHd\)](https://research.mandirisekuritas.co.id/r/fyHd)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,127.38	-0.0	-29.1
LQ45	611.17	-1.5	-27.8
Dow Jones	51,078.88	+0.1	+6.3
S&P 500	7,599.96	+0.3	+11.0
Nasdaq	27,086.81	+0.4	+16.5
FTSE 100	10,338.95	-0.7	+4.1
DAX	25,003.04	-0.4	+2.1
Nikkei	66,934.33	+0.9	+33.0
Hang Seng	25,398.18	+0.9	-0.9
STI	5,037.86	+1.0	+8.4
iShares Indo	12.85	+1.0	-31.3
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,286.43	-1.0	-17.0
Basic Materials	1,657.64	+2.6	-19.5
Consumer Non-Cycl	670.74	-0.6	-16.1
Energy	2,911.97	+1.9	-34.6
Infrastructures	1,910.09	+2.9	-28.5
Technology	6,960.29	-0.6	-27.0
Consumer Cycl	930.82	+1.2	-24.1
Properties	803.93	-1.1	-31.5
Healthcare	1,529.70	-1.5	-25.9
Industrials	1,653.34	+0.3	-23.3
Transport & Logistic	1,812.48	+0.8	-7.8

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,826.00	+0.0	-6.4
US\$/EUR	1.16	-0.2	+1.0
YEN/US\$	159.66	+0.2	-1.8
SGD/US\$	1.28	+0.2	+0.5
Rp/EUR	20,767.19	-0.1	-5.8
Rp/CNY	2,640.69	+0.7	-9.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.75	+0.0	+119.8
10Yr INDOGB	6.72	+0.0	+65.0
CDS 5Yr INDO	89.02	-0.6	+20.2
US Dollar Index Spot	99.20	+0.3	+0.9
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-478.5	-3,154.5
Bonds Flow		-31.7	-808.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	94.98	+3.2	+56.1
Copper spot (US\$/mt)	13,808.12	+1.5	+10.9
Nickel spot (US\$/mt)	19,039.04	+0.9	+15.4
Gold (US\$/oz)	4,484.98	-1.2	+3.8
Tin spot (US\$/mt)	56,397.00	+2.1	+38.8
CPO futures (MYR/ton)	4,535.00	-0.0	+13.1
Coal (US\$/ton)	140.30	+6.9	+30.5
Rubber forward (US\$/kg)	288.00	-0.1	+34.0
Soybean oil (US\$/100 gallons)	79.09	+1.8	+64.5
Baltic Dry Index	3,224.00	+0.0	+71.8

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		6,127	9,050	47.7	4,364,832	446,024	513,079	9.8	8.5	1.3	1.2	8.4	7.4	13.2	15.4	5.8	6.3
Banking					1,608,860	172,226	187,599	9.3	8.6	1.5	1.4	N.A.	N.A.	8.2	8.9	7.5	8.2
BBCA	Buy	5,700	8,600	50.9	701,174	61,692	67,067	11.4	10.5	2.3	2.2	N.A.	N.A.	7.2	8.7	6.2	6.7
BBNI	Buy	3,700	4,600	24.3	138,000	22,630	24,871	6.1	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.4	10.7
BBRI	Buy	2,950	4,100	39.0	444,271	60,081	64,281	7.4	6.9	1.3	1.3	N.A.	N.A.	6.1	7.0	12.2	13.0
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	3,110	900	(71.1)	112,524	3,916	4,456	28.7	25.3	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	930	1,300	39.8	7,164	1,319	1,584	5.4	4.5	0.7	0.6	N.A.	N.A.	9.9	20.1	11.0	13.3
BRIS	Buy	1,980	2,800	41.4	91,336	8,654	9,877	10.6	9.2	1.6	1.4	N.A.	N.A.	14.4	14.1	2.4	2.7
ARTO	Buy	1,180	1,700	44.1	16,350	434	702	37.6	23.3	1.8	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,615	2,000	23.8	40,602	6,968	7,162	5.8	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.3	10.6
SUPA	Buy	840	1,300	54.8	28,473	387	835	73.5	34.1	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	690	1,280	85.5	10,377	2,165	2,589	4.8	4.0	0.9	0.8	N.A.	N.A.	19.6	19.6	13.6	17.5
AMOR	Buy	346	600	73.5	763	71	85	10.7	9.0	2.7	2.7	7.6	6.3	-1.7	19.8	9.3	11.1
Construction & materials					78,773	9,844	10,799	7.8	7.1	0.5	0.5	7.6	7.5	12.7	9.5	6.3	7.3
AVIA	Buy	348	550	58.0	21,090	1,875	1,965	11.2	10.7	2.0	2.0	8.1	7.7	10.3	4.8	7.3	8.0
INTP	Buy	4,900	9,380	91.4	16,170	1,965	2,085	8.2	7.8	0.7	0.7	3.1	2.8	10.9	6.1	9.9	10.9
SMGR	Buy	1,690	3,090	82.8	11,383	623	807	18.3	14.1	0.3	0.3	4.0	3.5	94.1	29.6	2.3	4.4
ADHI	Neutral	168	530	215.5	1,794	310	418	5.8	4.3	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	202	700	246.5	1,252	557	588	2.2	2.1	0.1	0.1	7.3	7.4	6.1	5.6	54.5	57.8
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	3,010	5,800	92.7	21,846	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					452,831	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	4,830	6,950	43.9	38,325	2,243	2,590	17.1	14.8	4.9	4.3	12.9	10.8	10.3	15.5	3.3	3.6
ICBP	Buy	7,100	12,000	69.0	82,800	9,926	11,661	8.3	7.1	1.5	1.3	6.5	5.5	6.1	17.5	5.9	6.3
INDF	Buy	6,925	9,900	43.0	60,801	11,362	15,137	5.4	4.0	0.7	0.6	4.6	3.9	3.4	33.2	5.2	5.4
MYOR	Buy	1,840	3,210	74.5	41,140	3,408	4,101	12.1	10.0	2.0	1.8	7.4	6.1	19.0	20.3	2.8	3.4
UNVR	Neutral	1,710	2,000	17.0	65,237	4,932	4,369	13.2	14.9	21.4	20.2	10.8	10.1	-35.4	-11.4	9.8	6.4
GGRM	Buy	17,000	19,100	12.4	32,709	3,874	5,128	8.4	6.4	0.5	0.5	3.3	2.2	100.0	32.4	4.4	8.8
HMSP	Buy	695	940	35.3	80,841	9,297	10,470	8.7	7.7	2.6	2.5	6.3	5.6	37.7	12.6	8.4	11.5
WIIM	Buy	1,625	2,370	45.8	3,412	530	685	6.4	5.0	1.4	1.2	4.2	3.1	33.6	29.1	5.8	7.8
KLBF	Buy	770	1,460	89.6	36,046	3,671	3,914	9.8	9.2	1.4	1.3	6.2	5.6	0.2	6.6	5.3	5.3
SIDO	Neutral	384	525	36.7	11,520	1,248	1,280	9.2	9.0	3.7	3.6	6.5	6.4	1.6	2.6	10.4	10.5
Healthcare					70,604	3,746	4,295	18.8	16.4	2.5	2.3	9.1	7.9	14.4	14.7	1.7	2.0
MIKA	Buy	1,620	2,900	79.0	22,530	1,542	1,756	14.6	12.8	2.8	2.5	9.6	8.4	13.4	13.9	3.1	3.6
SILO	Neutral	2,360	3,150	33.5	30,694	1,227	1,426	25.0	21.5	2.9	2.6	9.3	8.1	17.5	16.2	0.7	0.9
HEAL	Buy	945	1,550	64.0	14,521	576	685	25.2	21.2	2.4	2.2	9.0	7.9	20.6	18.9	1.0	1.2
MDLA	Buy	204	244	19.6	2,859	401	428	7.1	6.7	0.9	0.8	5.0	4.5	2.2	6.7	5.5	5.6
Consumer discretionary					383,097	49,209	53,833	7.8	7.1	1.0	0.9	5.9	5.1	-4.9	9.4	5.8	5.6
ACES	Neutral	348	455	30.7	5,958	773	824	7.7	7.2	0.8	0.8	4.0	3.7	9.3	6.6	7.8	8.3
MAPA	Buy	640	950	48.4	18,243	1,720	1,894	10.6	9.6	1.9	1.6	5.1	4.1	14.2	10.1	1.0	1.1
MAPI	Buy	1,495	1,690	13.0	24,817	2,133	2,397	11.6	10.4	1.6	1.4	4.7	3.9	15.2	12.4	0.6	0.6
ERAA	Neutral	374	450	20.3	5,965	1,141	1,237	5.2	4.8	0.6	0.5	3.6	3.3	6.8	8.4	6.2	6.8
MDIY	Buy	885	1,550	75.1	22,293	1,286	1,536	17.3	14.5	4.7	3.8	8.5	7.1	14.0	19.5	1.7	2.1
MIDI	Buy	274	510	86.1	9,161	811	863	11.3	10.6	1.8	1.6	5.9	5.3	9.2	6.4	2.7	2.8
AMRT	Buy	1,150	2,500	117.4	47,753	3,476	3,886	13.7	12.3	2.4	2.1	7.7	6.5	7.1	11.8	3.3	3.7
FORE	Buy	705	450	(36.2)	6,287	179	216	35.0	29.1	7.6	6.6	12.7	9.5	50.0	20.4	0.0	0.0
CNMA	Buy	101	170	68.3	8,418	730	783	11.5	10.8	1.9	1.9	3.6	3.4	3.6	7.2	8.7	9.3
ASII	Buy	5,000	7,000	40.0	200,319	28,506	31,178	7.0	6.4	0.8	0.8	6.9	6.0	-12.7	9.4	7.4	6.4
AUTO	Buy	2,530	3,500	38.3	12,194	2,377	2,590	5.1	4.7	0.7	0.7	5.0	4.3	7.8	9.0	8.1	8.8
DRMA	Buy	975	1,300	33.3	4,588	805	923	5.7	5.0	1.5	1.2	3.4	2.6	13.7	14.6	4.9	5.6
SCMA	Neutral	226	430	90.3	14,295	2,094	2,256	6.8	6.3	1.7	1.6	4.4	3.9	8.7	7.7	7.3	9.5
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

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					899,882	92,445	118,468	9.7	7.6	1.4	1.2	5.5	4.4	42.8	28.1	3.1	3.5
UNTR	Buy	22,925	32,500	41.8	83,259	9,835	12,091	8.5	6.9	0.8	0.7	3.3	2.9	-32.5	22.9	4.7	5.8
ADRO*	Buy	2,300	3,000	30.5	70,745	499	589	8.3	7.0	0.9	0.8	5.4	4.4	11.5	18.0	4.8	5.7
AADI*	Buy	8,400	13,500	60.7	65,410	747	809	5.1	4.7	1.0	0.9	2.6	2.3	-1.7	8.3	8.8	9.5
INDY*	Buy	2,280	4,750	108.3	11,879	34	187	20.2	3.7	0.6	0.5	7.0	2.7	471.6	444.2	1.2	6.7
ITMG*	Neutral	22,100	25,000	13.1	24,234	159	160	8.9	8.9	0.7	0.7	2.5	2.8	-16.9	0.6	9.0	9.0
PTBA	Neutral	2,780	3,000	7.9	32,033	3,143	2,796	10.1	11.4	1.3	1.3	6.3	6.6	7.3	-11.0	4.9	4.4
HRUM*	Buy	790	1,300	64.5	10,138	157	209	3.8	2.8	0.5	0.5	3.8	2.7	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	2,900	5,550	91.4	69,689	9,544	7,753	7.3	9.0	1.7	1.6	5.0	5.7	32.4	-18.8	6.8	5.6
AMMN*	Buy	3,300	7,100	115.2	237,322	1,004	1,573	13.8	8.8	2.2	1.7	7.3	4.7	303.4	56.6	0.0	0.0
ARCI*	Buy	1,215	2,300	89.3	30,175	160	259	11.0	6.8	3.4	2.3	7.2	4.6	57.3	62.0	0.0	0.0
BRMS*	Buy	595	1,000	68.1	84,362	111	119	44.4	41.4	3.6	3.3	26.9	23.2	122.2	7.3	0.0	0.0
INCO*	Buy	4,730	8,500	79.7	48,442	245	586	11.5	4.8	1.0	0.9	5.3	3.5	222.7	138.9	3.0	7.2
MDKA*	Buy	2,590	4,400	69.9	62,447	166	243	22.1	15.0	2.9	2.0	6.1	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	890	1,850	107.9	56,158	13,285	14,275	4.2	3.9	1.2	1.0	4.1	3.8	48.4	7.4	8.3	8.9
Property & Industrial Estate					57,381	10,422	11,329	5.5	5.1	0.4	0.4	5.1	4.9	14.3	8.7	3.9	4.1
BSDE	Buy	630	1,360	115.9	13,338	2,704	2,926	4.9	4.6	0.3	0.3	6.3	6.1	32.0	8.2	0.0	0.0
CTRA	Buy	645	1,330	106.2	11,971	2,550	2,647	4.7	4.5	0.5	0.5	3.1	3.0	7.7	3.8	5.9	6.4
SMRA	Buy	286	460	60.8	4,721	1,050	974	4.5	4.8	0.4	0.3	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	69	167	141.3	4,891	816	899	6.0	5.4	0.2	0.2	3.7	3.5	99.9	10.2	0.0	0.0
DMAS	Neutral	156	137	(12.3)	7,519	819	872	9.2	8.6	1.0	1.0	9.2	8.7	-11.4	6.4	10.9	11.6
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					516,846	34,287	43,708	15.1	11.8	1.8	1.7	5.2	4.9	16.7	27.5	5.7	6.3
EXCL	Buy	2,830	3,500	23.7	51,506	-2,576	3,546	-20.0	14.5	1.9	1.7	5.5	4.7	41.8	N/M	0.0	0.0
TLKM	Buy	3,030	4,000	32.0	300,159	23,238	25,496	12.9	11.8	2.0	2.0	4.7	4.4	9.1	9.7	7.0	7.6
ISAT	Buy	2,160	3,000	38.9	69,662	6,305	7,094	11.0	9.8	1.8	1.7	4.3	4.0	14.4	12.5	6.3	7.1
MTEL	Neutral	520	600	15.4	42,396	2,348	2,460	18.1	17.2	1.3	1.2	7.3	7.0	7.8	4.8	5.3	5.5
TBIG	Neutral	1,525	2,000	31.1	34,110	1,394	1,388	24.5	24.6	3.3	3.2	11.5	11.8	-1.3	-0.5	3.3	3.3
TOWR	Neutral	380	600	57.9	19,014	3,577	3,724	5.3	5.1	0.6	0.6	5.7	5.5	5.0	4.1	5.3	5.3
Transportation					3,891	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.5	10.8
BIRD	Buy	1,555	2,400	54.3	3,891	741	839	5.2	4.6	0.6	0.6	3.2	3.1	10.4	13.1	9.5	10.8
Poultry					100,608	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	4,270	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	2,450	1,600	(34.7)	28,730	2,453	1,862	11.7	15.4	1.5	1.4	6.2	7.6	5.0	-24.1	2.4	2.6
MAIN	Neutral	830	520	(37.3)	1,858	387	498	4.8	5.4	0.6	0.8	4.7	4.7	46.9	-11.1	4.2	3.7
Oil and Gas					106,181	11,342	12,167	9.4	8.7	1.1	1.1	4.8	4.9	10.2	7.3	8.4	9.0
AKRA	Buy	1,235	1,600	29.6	24,791	2,704	2,944	9.2	8.4	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.5
PGEO*	Neutral	895	1,600	78.8	37,150	160	175	13.6	12.4	1.0	1.0	7.4	7.7	10.3	9.5	4.8	5.2
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					64,717	390	1,240	166.0	52.2	1.0	0.9	22.4	12.7	N/M	N/M	0.0	0.0
BUKA	Buy	122	200	63.9	11,903	545	589	21.9	20.2	0.5	0.5	42.2	64.2	-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					21,161	1,457	0	14.5	0.0	0.3	0.0	13.6	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,560	3,400	117.9	21,161	1,457	n/a	14.5	n/a	0.3	n/a	13.6	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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