

## Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,961	16,978

## Stock Market Data (03 June 2026)

JCI Index	5,941.1	-4.11%
Trading T/O (Rp bn)	23,793.4	
Market Cap (Rp tn)	10,455.3	

## 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 **40.4%** of JCI's market capitalization

## Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	5,941.07	-4.1	-31.3
LQ45	588.99	-4.9	-30.4
Dow Jones	50,687.07	-1.2	+5.5
S&P 500	7,553.68	-0.7	+10.3
Nasdaq	26,853.97	-0.9	+15.5
FTSE 100	10,332.30	-0.4	+4.0
DAX	24,795.94	-1.3	+1.2
Nikkei	68,402.13	+2.5	+35.9
Hang Seng	25,633.21	-1.6	+0.0
STI	5,138.24	+0.8	+10.6
iShares Indo	12.18	-5.0	-34.9

  

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,267.28	-1.8	-18.2
Basic Materials	1,527.49	-9.0	-25.8
Consumer Non-Cycl	642.35	-4.0	-19.7
Energy	2,792.82	-5.6	-37.3
Infrastructures	1,825.28	-5.0	-31.7
Technology	6,683.20	-2.9	-29.9
Consumer Cycl	899.91	-3.2	-26.6
Properties	767.89	-3.5	-34.5
Healthcare	1,429.95	-4.4	-30.7
Industrials	1,584.49	-3.5	-26.5
Transport & Logistic	1,679.47	-4.1	-14.6

## Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,961.00	+0.7	-7.1
US\$/EUR	1.16	-0.3	+1.3
YEN/US\$	160.07	+0.1	-2.1
SGD/US\$	1.28	+0.3	+0.2
Rp/EUR	20,857.73	+0.5	-6.2
Rp/CNY	2,650.06	+0.5	-9.9

  

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.74	-4.1	+118.3
10Yr INDOGB	6.70	-5.8	+63.1
CDS 5YR INDO	92.55	+4.0	+23.7
US Dollar Index Spot	99.53	+0.3	+1.2

  

Indo Foreign Flow (US\$m)	Last Chg	YTD Chg
Equity Flow	-55.3	-3,288.0
Bonds Flow	+263.3	-653.0

  

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	97.81	+1.9	+60.7
Copper spot (US\$/mt)	13,802.37	-1.7	+10.8
Nickel spot (US\$/mt)	18,644.54	-2.0	+13.0
Gold (US\$/oz)	4,434.81	-1.2	+2.7
Tin spot (US\$/mt)	56,993.00	-1.2	+40.3
CPO futures (MYR/ton)	4,677.00	+3.1	+16.6
Coal (US\$/ton)	146.25	+3.5	+36.0
Rubber forward (US\$/kg)	295.00	+1.7	+37.2
Soybean oil (US\$/100 gallons)	78.71	+0.4	+63.7
Baltic Dry Index	3,205.00	-1.0	+70.8

## 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
<b>MANSEK universe</b>		<b>5,941</b>	<b>9,050</b>	<b>52.3</b>	<b>4,192,418</b>	<b>446,024</b>	<b>513,079</b>	<b>9.4</b>	<b>8.1</b>	<b>1.3</b>	<b>1.2</b>	<b>8.1</b>	<b>7.1</b>	<b>13.2</b>	<b>15.4</b>	<b>6.0</b>	<b>6.5</b>
<b>Banking</b>					<b>1,563,988</b>	<b>172,226</b>	<b>187,599</b>	<b>9.1</b>	<b>8.3</b>	<b>1.5</b>	<b>1.4</b>	<b>N.A.</b>	<b>N.A.</b>	<b>8.2</b>	<b>8.9</b>	<b>7.7</b>	<b>8.4</b>
BBCA	Buy	5,525	8,600	55.7	679,647	61,692	67,067	11.0	10.1	2.2	2.1	N.A.	N.A.	7.2	8.7	6.4	6.9
BBNI	Buy	3,570	4,600	28.9	133,151	22,630	24,871	5.9	5.4	0.7	0.7	N.A.	N.A.	12.9	9.9	9.8	11.0
BBRI	Buy	2,900	4,100	41.4	436,741	60,081	64,281	7.3	6.8	1.3	1.3	N.A.	N.A.	6.1	7.0	12.4	13.2
BBTN	Buy	1,210	1,600	32.2	16,982	3,900	4,133	4.4	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.7
BNLI	Sell	3,010	900	(70.1)	108,906	3,916	4,456	27.8	24.4	2.2	2.1	N.A.	N.A.	9.1	13.8	1.1	1.2
BTPS	Buy	900	1,300	44.4	6,933	1,319	1,584	5.3	4.4	0.7	0.6	N.A.	N.A.	9.9	20.1	11.4	13.7
BRIS	Buy	1,885	2,800	48.5	86,954	8,654	9,877	10.0	8.8	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.8
ARTO	Buy	1,090	1,700	56.0	15,103	434	702	34.8	21.5	1.6	1.5	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,590	2,000	25.8	39,973	6,968	7,162	5.7	5.6	0.7	0.6	N.A.	N.A.	1.3	2.8	10.5	10.8
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	680	1,280	88.2	10,227	2,165	2,589	4.7	3.9	0.9	0.8	N.A.	N.A.	19.6	19.6	13.8	17.7
AMOR	Buy	330	600	81.9	728	71	85	10.2	8.6	2.6	2.6	7.2	5.9	-1.7	19.8	9.7	11.6
<b>Construction &amp; materials</b>					<b>76,874</b>	<b>9,844</b>	<b>10,799</b>	<b>7.6</b>	<b>6.9</b>	<b>0.5</b>	<b>0.5</b>	<b>7.6</b>	<b>7.4</b>	<b>12.7</b>	<b>9.5</b>	<b>6.5</b>	<b>7.5</b>
AVIA	Buy	324	550	69.8	19,636	1,875	1,965	10.5	10.0	1.9	1.9	7.5	7.1	10.3	4.8	7.8	8.6
INTP	Buy	4,950	9,380	89.5	16,335	1,965	2,085	8.3	7.8	0.7	0.7	3.2	2.9	10.9	6.1	9.8	10.8
SMGR	Buy	1,720	3,090	79.7	11,585	623	807	18.6	14.4	0.3	0.3	4.0	3.5	94.1	29.6	2.2	4.3
ADHI	Neutral	156	530	239.7	1,666	310	418	5.4	4.0	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	191	700	266.5	1,184	557	588	2.1	2.0	0.1	0.1	7.2	7.4	6.1	5.6	57.6	61.2
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	77	170	120.8	671	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.6	12.0
JSMR	Buy	2,930	5,800	98.0	21,266	4,658	4,827	4.6	4.4	0.5	0.5	7.2	7.6	19.8	3.6	3.7	4.4
<b>Consumer staples</b>					<b>424,828</b>	<b>50,493</b>	<b>59,336</b>	<b>8.4</b>	<b>7.2</b>	<b>1.4</b>	<b>1.3</b>	<b>5.8</b>	<b>5.0</b>	<b>7.7</b>	<b>17.5</b>	<b>6.7</b>	<b>7.3</b>
CMRY	Buy	4,540	6,950	53.1	36,023	2,243	2,590	16.1	13.9	4.6	4.0	12.1	10.1	10.3	15.5	3.5	3.8
ICBP	Buy	6,525	12,000	83.9	76,094	9,926	11,661	7.7	6.5	1.4	1.2	6.2	5.2	6.1	17.5	6.4	6.8
INDF	Buy	6,250	9,900	58.4	54,875	11,362	15,137	4.8	3.6	0.7	0.6	4.3	3.7	3.4	33.2	5.8	6.0
MYOR	Buy	1,750	3,210	83.4	39,128	3,408	4,101	11.5	9.5	1.9	1.7	7.1	5.8	19.0	20.3	3.0	3.6
UNVR	Neutral	1,600	2,000	25.0	61,040	4,932	4,369	12.4	14.0	20.0	18.9	10.1	9.4	-35.4	-11.4	10.4	6.9
GGRM	Buy	16,400	19,100	16.5	31,555	3,874	5,128	8.1	6.2	0.5	0.5	3.1	2.1	100.0	32.4	4.5	9.1
HMSP	Buy	665	940	41.4	77,352	9,297	10,470	8.3	7.4	2.5	2.4	6.0	5.3	37.7	12.6	8.7	12.0
WIIM	Buy	1,575	2,370	50.5	3,307	530	685	6.2	4.8	1.3	1.1	4.0	3.0	33.6	29.1	6.0	8.0
KLBF	Buy	730	1,460	100.0	34,174	3,671	3,914	9.3	8.7	1.4	1.3	5.9	5.3	0.2	6.6	5.6	5.6
SIDO	Neutral	376	525	39.6	11,280	1,248	1,280	9.0	8.8	3.6	3.5	6.4	6.2	1.6	2.6	10.6	10.7
<b>Healthcare</b>					<b>68,337</b>	<b>3,746</b>	<b>4,295</b>	<b>18.2</b>	<b>15.9</b>	<b>2.4</b>	<b>2.2</b>	<b>8.8</b>	<b>7.7</b>	<b>14.4</b>	<b>14.7</b>	<b>1.8</b>	<b>2.0</b>
MIKA	Buy	1,615	2,900	79.6	22,461	1,542	1,756	14.6	12.8	2.8	2.5	9.6	8.4	13.4	13.9	3.2	3.6
SIL0	Neutral	2,350	3,150	34.0	30,564	1,227	1,426	24.9	21.4	2.9	2.6	9.3	8.1	17.5	16.2	0.7	0.9
HEAL	Buy	815	1,550	90.2	12,523	576	685	21.7	18.3	2.0	1.9	8.0	7.0	20.6	18.9	1.1	1.4
MDLA	Buy	199	244	22.6	2,789	401	428	7.0	6.5	0.9	0.8	4.8	4.4	2.2	6.7	5.6	5.7
<b>Consumer discretionary</b>					<b>381,434</b>	<b>49,209</b>	<b>53,833</b>	<b>7.8</b>	<b>7.1</b>	<b>1.0</b>	<b>0.9</b>	<b>5.9</b>	<b>5.1</b>	<b>-4.9</b>	<b>9.4</b>	<b>5.9</b>	<b>5.6</b>
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	600	950	58.3	17,102	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	1,495	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	362	450	24.3	5,774	1,141	1,237	5.1	4.7	0.5	0.5	3.5	3.2	6.8	8.4	6.5	7.0
MDIY	Buy	860	1,550	80.2	21,664	1,286	1,536	16.8	14.1	4.6	3.7	8.3	6.9	14.0	19.5	1.8	2.1
MIDI	Buy	288	510	77.1	9,629	811	863	11.9	11.2	1.8	1.7	6.3	5.6	9.2	6.4	2.5	2.7
AMRT	Buy	1,350	2,500	85.2	56,058	3,476	3,886	16.1	14.4	2.8	2.5	9.2	7.9	7.1	11.8	2.8	3.1
FORE	Buy	685	450	(34.3)	6,109	179	216	34.0	28.3	7.4	6.4	12.3	9.3	50.0	20.4	0.0	0.0
CNMA	Buy	89	170	91.0	7,418	730	783	10.2	9.5	1.7	1.7	3.1	2.8	3.6	7.2	9.8	10.6
ASII	Buy	4,840	7,000	44.6	193,909	28,506	31,178	6.8	6.2	0.8	0.7	6.8	5.8	-12.7	9.4	7.6	6.6
AUTO	Buy	2,500	3,500	40.0	12,049	2,377	2,590	5.1	4.7	0.7	0.6	4.9	4.2	7.8	9.0	8.2	8.9
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	216	430	99.1	13,663	2,094	2,256	6.5	6.1	1.6	1.5	4.2	3.7	8.7	7.7	7.7	9.9
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
<b>Commodities</b>					<b>850,432</b>	<b>92,445</b>	<b>118,468</b>	<b>9.2</b>	<b>7.2</b>	<b>1.3</b>	<b>1.1</b>	<b>5.2</b>	<b>4.1</b>	<b>42.8</b>	<b>28.1</b>	<b>3.3</b>	<b>3.7</b>
UNTR	Buy	22,000	32,500	47.7	79,900	9,835	12,091	8.1	6.6	0.8	0.7	3.2	2.8	-32.5	22.9	4.9	6.1
ADRO*	Buy	2,180	3,000	37.6	67,054	499	589	7.9	6.7	0.8	0.8	5.1	4.2	11.5	18.0	5.1	6.0
AADI*	Buy	8,000	13,500	68.7	62,295	747	809	4.9	4.5	1.0	0.9	2.5	2.2	-1.7	8.3	9.2	10.0
INDY*	Buy	1,945	4,750	144.2	10,134	34	187	17.2	3.2	0.5	0.4	6.4	2.4	471.6	444.2	1.5	7.9
ITMG*	Neutral	22,075	25,000	13.3	24,206	159	160	8.9	8.9	0.7	0.7	2.5	2.8	-16.9	0.6	9.0	9.0
PTBA	Neutral	2,620	3,000	14.5	30,189	3,143	2,796	9.6	10.7	1.2	1.2	5.9	6.2	7.3	-11.0	5.2	4.6
HRUM*	Buy	745	1,300	74.5	9,561	157	209	3.6	2.7	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	294	700	138.1	11,962	495	586	24.2	20.4	2.3	2.1	8.2	7.5	N/M	18.3	0.0	0.0
ANTM	Buy	2,610	5,550	112.6	62,720	9,544	7,753	6.6	8.1	1.6	1.4	4.5	5.1	32.4	-18.8	7.6	6.2
AMMN*	Buy	3,310	7,100	114.5	238,042	1,004	1,573	13.9	8.9	2.2	1.7	7.3	4.7	303.4	56.6	0.0	0.0
ARCI*	Buy	1,020	2,300	125.5	25,332	160	259	9.2	5.7	2.8	1.9	6.3	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	535	1,000	86.9	75,854	111	119	39.9	37.2	3.3	3.0	24.2	20.9	122.2	7.3	0.0	0.0
INCO*	Buy	4,320	8,500	96.8	44,243	245	586	10.5	4.4	0.9	0.8	4.8	3.3	222.7	138.9	3.3	7.9
MDKA*	Buy	2,320	4,400	89.7	55,937	166	243	19.8	13.5	2.6	1.8	5.8	4.8	N/M	46.8	0.0	0.0
NCKL	Buy	840	1,850	120.3	53,003	13,285	14,275	4.0	3.7	1.1	0.9	3.9	3.6	48.4	7.4	8.8	9.4
<b>Property &amp; Industrial Estate</b>					<b>55,017</b>	<b>10,422</b>	<b>11,329</b>	<b>5.3</b>	<b>4.9</b>	<b>0.4</b>	<b>0.3</b>	<b>4.9</b>	<b>4.8</b>	<b>14.3</b>	<b>8.7</b>	<b>4.1</b>	<b>4.3</b>
BSDE	Buy	605	1,360	124.8	12,809	2,704	2,926	4.7	4.4	0.3	0.3	6.2	6.0	32.0	8.2	0.0	0.0
CTRA	Buy	600	1,330	121.7	11,136	2,550	2,647	4.4	4.2	0.5	0.4	2.9	2.8	7.7	3.8	6.4	6.9
SMRA	Buy	280	460	64.3	4,622	1,050	974	4.4	4.7	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.4
PWON	Buy	282	590	109.2	13,581	2,345	2,888	5.8	4.7	0.6	0.5	4.7	4.1	0.3	23.1	4.3	4.3
LPKR	Buy	62	167	168.5	4,394	816	899	5.4	4.9	0.1	0.1	3.4	3.2	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	99	120	21.2	955	136	123	7.0	7.8	0.2	0.2	6.2	6.1	86.9	-9.9	0.0	0.0
<b>Telecom</b>					<b>490,132</b>	<b>34,287</b>	<b>43,708</b>	<b>14.3</b>	<b>11.2</b>	<b>1.7</b>	<b>1.6</b>	<b>5.0</b>	<b>4.7</b>	<b>16.7</b>	<b>27.5</b>	<b>6.1</b>	<b>6.6</b>
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	2,850	4,000	40.4	282,327	23,238	25,496	12.1	11.1	1.9	1.9	4.5	4.2	9.1	9.7	7.4	8.1
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	1,365	2,000	46.5	30,532	1,394	1,388	21.9	22.0	2.9	2.8	10.9	11.2	-1.3	-0.5	3.7	3.6
TOWR	Neutral	350	600	71.4	17,513	3,577	3,724	4.9	4.7	0.6	0.5	5.6	5.4	5.0	4.1	5.7	5.7
<b>Transportation</b>					<b>3,866</b>	<b>741</b>	<b>839</b>	<b>5.2</b>	<b>4.6</b>	<b>0.6</b>	<b>0.6</b>	<b>3.2</b>	<b>3.1</b>	<b>10.4</b>	<b>13.1</b>	<b>9.6</b>	<b>10.8</b>
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
<b>Poultry</b>					<b>91,662</b>	<b>9,423</b>	<b>9,467</b>	<b>9.7</b>	<b>9.8</b>	<b>1.6</b>	<b>1.5</b>	<b>6.2</b>	<b>6.2</b>	<b>10.1</b>	<b>0.5</b>	<b>5.7</b>	<b>6.2</b>
CPIN	Buy	3,860	6,800	76.2	63,296	6,582	7,107	9.6	8.9	1.8	1.7	6.5	6.0	10.5	8.0	7.1	7.8
JPFA	Buy	2,270	1,600	(29.5)	26,619	2,453	1,862	10.8	14.3	1.4	1.3	5.9	7.1	5.0	-24.1	2.6	2.8
MAIN	Neutral	780	520	(33.3)	1,746	387	498	4.5	5.1	0.6	0.7	4.5	4.5	46.9	-11.1	4.4	3.9
<b>Oil and Gas</b>					<b>101,583</b>	<b>11,342</b>	<b>12,167</b>	<b>9.0</b>	<b>8.3</b>	<b>1.0</b>	<b>1.0</b>	<b>4.7</b>	<b>4.7</b>	<b>10.2</b>	<b>7.3</b>	<b>8.7</b>	<b>9.4</b>
AKRA	Buy	1,205	1,600	32.8	24,189	2,704	2,944	8.9	8.2	2.0	1.9	7.0	6.8	10.2	8.9	9.8	10.7
PGEO*	Neutral	825	1,600	93.9	34,244	160	175	12.5	11.4	0.9	0.9	7.0	7.3	10.3	9.5	5.2	5.7
PGAS*	Neutral	1,780	1,600	(10.1)	43,150	345	364	7.3	6.9	0.9	0.8	3.1	3.1	7.2	5.5	10.9	11.5
<b>Internet</b>					<b>64,327</b>	<b>390</b>	<b>1,240</b>	<b>165.0</b>	<b>51.9</b>	<b>1.0</b>	<b>0.9</b>	<b>22.0</b>	<b>12.4</b>	<b>N/M</b>	<b>N/M</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	118	200	69.5	11,512	545	589	21.1	19.6	0.5	0.5	45.3	68.3	-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
<b>Conglomerates</b>					<b>19,940</b>	<b>1,457</b>	<b>0</b>	<b>13.7</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>12.9</b>	<b>0.0</b>	<b>3.7</b>	<b>N/A</b>	<b>2.0</b>	<b>0.0</b>
SRTG	Buy	1,470	3,400	131.3	19,940	1,457	n/a	13.7	n/a	0.3	n/a	12.9	n/a	3.7	-100.0	2.0	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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**INVESTMENT RATINGS:** Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (15% or higher), Neutral (-15% to 15%) and Sell (-15% or lower).

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