

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 (04 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 x

* Aggregate of **87** companies in MS research universe, representing **40.4%** of JCI's market capitalization

HIGHLIGHT

- *Retail: Inertia Meets External Friction*
- *Telecom 1Q26 Results Recap: Unveiling Insights*

SECTOR

Retail: Inertia Meets External Friction

■ Despite broadly resilient 1Q26 results across the retail sector, we believe the operating environment is becoming increasingly challenging amid rising macroeconomic uncertainties, persistent IDR depreciation, elevated oil prices, and tightening fiscal headroom. Against this backdrop, we revisit the sector through the lenses of earnings, sensitivity to external pressures, and valuation. Our pecking order is MIDI > AMRT > MAPA > MAPI > MDIY > ACES > ERAA, and we maintain BUY ratings on all seven names following our upgrades of ACES and ERAA from Neutral to BUY.

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

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Telecom 1Q26 Results Recap: Unveiling Insights

■ All telcos booked stronger financial and operational performances, attributed to festive season impact and favorable mobile competition landscape. Takeaways from earnings calls also revealed that the purchasing power remained relatively intact on a YTD basis despite external pressures. Hence, we think telco sector is relatively defensive against other sectors. Stay OW.

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

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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
MANSEK universe		5,840	9,050	55.0	4,150,266	447,154	514,457	9.3	8.0	1.3	1.2	8.0	7.1	13.2	15.4	6.1	6.6
Banking					1,524,820	172,226	187,599	8.9	8.1	1.4	1.4	N.A.	N.A.	8.2	8.9	7.9	8.6
BBCA	Buy	5,425	8,600	58.5	667,346	61,692	67,067	10.8	10.0	2.2	2.0	N.A.	N.A.	7.2	8.7	6.5	7.0
BBNI	Buy	3,420	4,600	34.5	127,557	22,630	24,871	5.6	5.1	0.7	0.7	N.A.	N.A.	12.9	9.9	10.2	11.5
BBRI	Buy	2,810	4,100	45.9	423,187	60,081	64,281	7.0	6.6	1.3	1.3	N.A.	N.A.	6.1	7.0	12.8	13.7
BBTN	Buy	1,215	1,600	31.7	17,052	3,900	4,133	4.4	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.1	5.7
BNLI	Sell	2,850	900	(68.4)	103,117	3,916	4,456	26.3	23.1	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	880	1,300	47.7	6,779	1,319	1,584	5.1	4.3	0.6	0.6	N.A.	N.A.	9.9	20.1	11.7	14.0
BRIS	Buy	1,890	2,800	48.1	87,184	8,654	9,877	10.1	8.8	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.8
ARTO	Buy	1,035	1,700	64.3	14,341	434	702	33.0	20.4	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,580	2,000	26.6	39,722	6,968	7,162	5.7	5.5	0.7	0.6	N.A.	N.A.	1.3	2.8	10.5	10.8
SUPA	Buy	825	1,300	57.6	27,965	387	835	72.2	33.5	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	655	1,280	95.4	9,851	2,165	2,589	4.5	3.8	0.8	0.8	N.A.	N.A.	19.6	19.6	14.3	18.4
AMOR	Buy	326	600	84.1	719	71	85	10.1	8.4	2.6	2.5	7.0	5.8	-1.7	19.8	9.8	11.8
Construction & materials					73,411	9,844	10,799	7.2	6.6	0.4	0.4	7.5	7.4	12.7	9.5	6.8	7.9
AVIA	Buy	316	550	74.1	19,151	1,875	1,965	10.2	9.7	1.9	1.8	7.3	6.9	10.3	4.8	8.0	8.8
INTP	Buy	4,270	9,380	119.7	14,091	1,965	2,085	7.2	6.8	0.6	0.6	2.6	2.3	10.9	6.1	11.4	12.6
SMGR	Buy	1,630	3,090	89.6	10,979	623	807	17.6	13.6	0.2	0.2	3.9	3.4	94.1	29.6	2.3	4.5
ADHI	Neutral	151	530	251.0	1,613	310	418	5.2	3.9	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	186	700	276.3	1,153	557	588	2.1	2.0	0.1	0.1	7.2	7.4	6.1	5.6	59.2	62.8
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	72	170	136.1	628	269	278	2.3	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.5	12.8
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
Consumer staples					422,852	50,493	59,336	8.4	7.1	1.4	1.3	5.8	4.9	7.7	17.5	6.7	7.3
CMRY	Buy	4,430	6,950	56.9	35,151	2,243	2,590	15.7	13.6	4.5	3.9	11.8	9.9	10.3	15.5	3.6	3.9
ICBP	Buy	6,625	12,000	81.1	77,260	9,926	11,661	7.8	6.6	1.4	1.2	6.2	5.2	6.1	17.5	6.3	6.7
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	1,760	3,210	82.4	39,351	3,408	4,101	11.5	9.6	1.9	1.7	7.1	5.8	19.0	20.3	3.0	3.5
UNVR	Neutral	1,615	2,000	23.8	61,612	4,932	4,369	12.5	14.1	20.2	19.1	10.2	9.5	-35.4	-11.4	10.3	6.8
GGRM	Buy	15,550	19,100	22.8	29,920	3,874	5,128	7.7	5.8	0.5	0.4	2.9	1.9	100.0	32.4	4.8	9.6
HMSP	Buy	660	940	42.4	76,770	9,297	10,470	8.3	7.3	2.5	2.4	6.0	5.3	37.7	12.6	8.8	12.1
WIIM	Buy	1,480	2,370	60.1	3,108	530	685	5.9	4.5	1.2	1.1	3.8	2.7	33.6	29.1	6.4	8.5
KLBF	Buy	720	1,460	102.8	33,706	3,671	3,914	9.2	8.6	1.3	1.2	5.8	5.2	0.2	6.6	5.7	5.7
SIDO	Neutral	370	525	41.9	11,100	1,248	1,280	8.9	8.7	3.5	3.5	6.3	6.1	1.6	2.6	10.8	10.9
Healthcare					66,505	3,746	4,295	17.8	15.5	2.4	2.1	8.6	7.5	14.4	14.7	1.9	2.1
MIKA	Buy	1,580	2,900	83.5	21,974	1,542	1,756	14.3	12.5	2.7	2.4	9.4	8.2	13.4	13.9	3.2	3.7
SILO	Neutral	2,260	3,150	39.4	29,394	1,227	1,426	24.0	20.6	2.8	2.5	8.9	7.8	17.5	16.2	0.8	0.9
HEAL	Buy	810	1,550	91.4	12,446	576	685	21.6	18.2	2.0	1.9	8.0	7.0	20.6	18.9	1.2	1.4
MDLA	Buy	192	244	27.1	2,690	401	428	6.7	6.3	0.8	0.8	4.6	4.2	2.2	6.7	5.8	5.9
Consumer discretionary					369,052	50,339	55,211	7.3	6.7	1.0	0.9	5.7	4.8	-4.4	9.7	6.0	5.7
ACES	Buy	338	450	33.1	5,787	731	776	7.9	7.5	0.9	0.9	5.6	5.5	9.4	6.1	11.8	12.5
MAPA	Buy	570	950	66.7	16,247	1,860	2,113	8.7	7.7	1.6	1.3	3.6	2.9	8.1	13.6	0.8	0.9
MAPI	Buy	1,500	1,790	19.3	24,900	2,439	2,861	10.2	8.7	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.9
ERAA	Buy	346	450	30.1	5,519	1,380	1,440	4.0	3.8	0.5	0.4	3.7	3.5	15.4	4.3	6.2	6.5
MDIY	Buy	850	1,420	67.1	21,412	1,316	1,608	16.3	13.3	3.9	3.0	9.0	7.3	18.6	22.2	0.0	0.0
MIDI	Buy	286	500	74.8	9,562	893	1,005	10.7	9.5	1.9	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,330	2,200	65.4	55,228	3,849	4,212	14.3	13.1	2.7	2.4	9.1	7.6	12.8	9.4	2.9	3.2
FORE	Buy	655	450	(31.3)	5,842	179	216	32.5	27.0	7.1	6.1	11.8	8.9	50.0	20.4	0.0	0.0
CNMA	Buy	87	170	95.4	7,251	730	783	9.9	9.3	1.7	1.7	3.0	2.7	3.6	7.2	10.1	10.8
ASII	Buy	4,630	7,000	51.2	185,495	28,506	31,178	6.5	5.9	0.8	0.7	6.5	5.6	-12.7	9.4	7.9	6.9
AUTO	Buy	2,490	3,500	40.6	12,001	2,377	2,590	5.0	4.6	0.7	0.6	4.9	4.2	7.8	9.0	8.3	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	198	430	117.2	12,524	2,094	2,256	6.0	5.6	1.5	1.4	3.8	3.3	8.7	7.7	8.4	10.8
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					873,499	92,445	118,468	9.4	7.4	1.3	1.2	5.4	4.2	42.8	28.1	3.2	3.6
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	2,270	3,000	32.2	69,822	499	589	8.2	6.9	0.9	0.8	5.3	4.4	11.5	18.0	4.9	5.8
AADI*	Buy	8,025	13,500	68.2	62,490	747	809	4.9	4.5	1.0	0.9	2.5	2.2	-1.7	8.3	9.2	10.0
INDY*	Buy	1,995	4,750	138.1	10,394	34	187	17.7	3.2	0.5	0.5	6.5	2.5	471.6	444.2	1.4	7.7
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	2,660	3,000	12.8	30,650	3,143	2,796	9.7	10.9	1.3	1.2	6.0	6.3	7.3	-11.0	5.1	4.6
HRUM*	Buy	730	1,300	78.0	9,368	157	209	3.5	2.6	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	286	700	144.7	11,637	495	586	23.5	19.9	2.3	2.0	8.1	7.4	N/M	18.3	0.0	0.0
ANTM	Buy	2,760	5,550	101.1	66,325	9,544	7,753	6.9	8.6	1.7	1.5	4.7	5.4	32.4	-18.8	7.2	5.8
AMMN*	Buy	3,500	7,100	102.9	251,706	1,004	1,573	14.7	9.4	2.3	1.8	7.7	5.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,005	2,300	128.9	24,959	160	259	9.1	5.6	2.8	1.9	6.2	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	520	1,000	92.3	73,728	111	119	38.8	36.2	3.2	2.9	23.5	20.4	122.2	7.3	0.0	0.0
INCO*	Buy	4,390	8,500	93.6	44,960	245	586	10.7	4.5	0.9	0.8	4.9	3.3	222.7	138.9	3.3	7.8
MDKA*	Buy	2,490	4,400	76.7	60,036	166	243	21.2	14.4	2.8	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	845	1,850	119.0	53,318	13,285	14,275	4.0	3.7	1.1	0.9	3.9	3.7	48.4	7.4	8.7	9.4
Property & Industrial Estate					54,613	10,422	11,329	5.2	4.8	0.4	0.3	4.9	4.8	14.3	8.7	4.1	4.3
BSDE	Buy	585	1,360	132.5	12,385	2,704	2,926	4.6	4.2	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	580	1,330	129.3	10,765	2,550	2,647	4.2	4.1	0.4	0.4	2.8	2.7	7.7	3.8	6.6	7.1
SMRA	Buy	284	460	62.0	4,688	1,050	974	4.5	4.8	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.4
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	64	167	160.2	4,536	816	899	5.6	5.0	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	153	137	(10.5)	7,374	819	872	9.0	8.5	1.0	1.0	9.0	8.5	-11.4	6.4	11.1	11.8
BEST	Neutral	93	120	29.0	897	136	123	6.6	7.3	0.2	0.2	6.0	5.8	86.9	-9.9	0.0	0.0
Telecom					493,440	34,287	43,708	14.4	11.3	1.7	1.7	5.1	4.7	16.7	27.5	6.0	6.6
EXCL	Buy	2,670	3,500	31.1	48,594	-2,576	3,546	-18.9	13.7	1.8	1.6	5.3	4.6	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	2,060	3,000	45.6	66,437	6,305	7,094	10.5	9.4	1.7	1.6	4.2	3.9	14.4	12.5	6.6	7.5
MTEL	Neutral	500	600	20.0	40,765	2,348	2,460	17.4	16.6	1.2	1.2	7.1	6.8	7.8	4.8	5.5	5.7
TBIG	Neutral	1,500	2,000	33.3	33,551	1,394	1,388	24.1	24.2	3.2	3.1	11.4	11.7	-1.3	-0.5	3.3	3.3
TOWR	Neutral	336	600	78.6	16,812	3,577	3,724	4.7	4.5	0.6	0.5	5.5	5.3	5.0	4.1	5.9	5.9
Transportation					3,828	741	839	5.2	4.6	0.6	0.5	3.2	3.1	10.4	13.1	9.7	11.0
BIRD	Buy	1,530	2,400	56.9	3,828	741	839	5.2	4.6	0.6	0.5	3.2	3.1	10.4	13.1	9.7	11.0
Poultry					83,017	9,423	9,467	8.8	8.9	1.5	1.4	5.7	5.7	10.1	0.5	6.3	6.9
CPIN	Buy	3,420	6,800	98.8	56,081	6,582	7,107	8.5	7.9	1.6	1.5	5.8	5.3	10.5	8.0	8.0	8.8
JPFA	Buy	2,150	1,600	(25.6)	25,212	2,453	1,862	10.3	13.5	1.3	1.3	5.7	6.9	5.0	-24.1	2.8	2.9
MAIN	Neutral	770	520	(32.5)	1,724	387	498	4.4	5.0	0.6	0.7	4.5	4.5	46.9	-11.1	4.5	4.0
Oil and Gas					101,875	11,342	12,167	9.0	8.4	1.0	1.0	4.7	4.8	10.2	7.3	8.7	9.3
AKRA	Buy	1,230	1,600	30.1	24,690	2,704	2,944	9.1	8.4	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.5
PGEO*	Neutral	855	1,600	87.1	35,489	160	175	13.0	11.8	1.0	1.0	7.2	7.4	10.3	9.5	5.0	5.5
PGAS*	Neutral	1,720	1,600	(7.0)	41,695	345	364	7.1	6.7	0.8	0.8	3.0	3.0	7.2	5.5	11.3	11.9
Internet					64,229	390	1,240	164.8	51.8	1.0	0.9	21.9	12.4	N/M	N/M	0.0	0.0
BUKA	Buy	117	200	70.9	11,415	545	589	21.0	19.4	0.5	0.4	46.0	69.4	-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					19,126	1,457	0	13.1	0.0	0.3	0.0	12.3	0.0	3.7	N/A	2.1	0.0
SRTG	Buy	1,410	3,400	141.1	19,126	1,457	n/a	13.1	n/a	0.3	n/a	12.3	n/a	3.7	-100.0	2.1	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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