

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.25	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	18,153	16,978

Stock Market Data (08 June 2026)

JCI Index	5,342.1	-4.52%
Trading T/O (Rp bn)	20,232.2	
Market Cap (Rp tn)	9,418.2	

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

HIGHLIGHT

- *Banking: Handle with Care*
- *Mining: Ministry of ESDM and Ministry of Investment Press Conference KTA*

SECTOR

Banking: Handle with Care

■ Fears and sentiments have become the more dominant factors than fundamentals in driving down sector valuation year-to-date. A major valuation recovery may also take longer as the global competition for capital is now intensifying and could risk more outflows. Amidst such pressures, ensuring dividend visibility & sustainability could help defend valuation and draw supports, especially from patient domestic investors.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/33sj\)](https://research.mandirisekuritas.co.id/r/33sj)

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Mining: Ministry of ESDM and Ministry of Investment Press Conference KTA

■ The Speaker of the House of Representatives (DPR), the Minister of Energy and Mineral Resources (ESDM), and the Minister of Investment recently held a meeting to discuss several key issues in the mining sector, including concerns surrounding the potential implementation of a Gross Split scheme in the coal and mineral sectors.

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,342.14	-4.5	-38.2
LQ45	527.08	-5.5	-37.7
Dow Jones	50,786.01	-0.2	+5.7
S&P 500	7,405.73	+0.3	+8.2
Nasdaq	25,929.66	+0.9	+11.6
FTSE 100	10,373.20	+0.1	+4.4
DAX	24,616.22	-0.6	+0.5
Nikkei	64,024.60	-3.9	+27.2
Hang Seng	24,657.06	-1.2	-3.8
STI	4,963.67	-1.7	+6.8
iShares Indo	10.80	-3.8	-42.2
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,165.84	-2.8	-24.8
Basic Materials	1,418.64	-4.0	-31.1
Consumer Non-Cycl	577.06	-4.4	-27.8
Energy	2,506.11	-4.0	-43.7
Infrastructures	1,581.97	-6.3	-40.8
Technology	6,030.30	-4.7	-36.7
Consumer Cycl	817.40	-4.2	-33.3
Properties	691.99	-2.9	-41.0
Healthcare	1,316.15	-4.4	-36.2
Industrials	1,341.53	-6.4	-37.8
Transport & Logistic	1,470.38	-5.6	-25.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	18,153.00	+0.3	-8.0
US\$/EUR	1.15	+0.1	+1.8
YEN/US\$	160.16	-0.1	-2.2
SGD/US\$	1.29	-0.2	-0.2
Rp/EUR	20,930.80	-0.3	-6.5
Rp/CNY	2,679.39	+0.7	-10.9
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.34	+39.7	+179.0
10Yr INDOGB	7.28	+40.3	+120.9
CDS 5Yr INDO	101.43	+4.4	+32.6
US Dollar Index Spot	100.05	-0.0	+1.7
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-24.6	-3,589.0
Bonds Flow		-118.6	-540.6
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	94.25	+1.3	+54.9
Copper spot (US\$/mt)	13,592.08	+0.8	+9.1
Nickel spot (US\$/mt)	18,108.28	-1.4	+9.7
Gold (US\$/oz)	4,330.17	+0.0	+0.3
Tin spot (US\$/mt)	51,901.00	-1.3	+27.7
CPO futures (MYR/ton)	4,575.00	+0.5	+14.1
Coal (US\$/ton)	151.25	+1.7	+40.7
Rubber forward (US\$/kg)	298.80	+0.0	+39.0
Soybean oil (US\$/100 gallons)	74.56	+0.6	+55.1
Baltic Dry Index	2,981.00	-2.0	+58.8

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		5,342	9,050	69.4	3,772,121	447,154	514,457	8.4	7.3	1.1	1.1	7.4	6.5	13.2	15.4	6.7	7.3
Banking					1,369,650	172,226	187,599	8.0	7.3	1.3	1.2	N.A.	N.A.	8.2	8.9	8.8	9.6
BBCA	Buy	4,850	8,600	77.3	596,613	61,692	67,067	9.7	8.9	2.0	1.8	N.A.	N.A.	7.2	8.7	7.2	7.9
BBNI	Buy	3,010	4,600	52.8	112,265	22,630	24,871	5.0	4.5	0.6	0.6	N.A.	N.A.	12.9	9.9	11.6	13.1
BBRI	Buy	2,590	4,100	58.3	390,055	60,081	64,281	6.5	6.1	1.2	1.2	N.A.	N.A.	6.1	7.0	13.9	14.8
BBTN	Buy	1,050	1,600	52.4	14,736	3,900	4,133	3.8	3.6	0.4	0.3	N.A.	N.A.	11.4	6.0	5.9	6.6
BNLI	Sell	2,680	900	(66.4)	96,966	3,916	4,456	24.8	21.8	2.0	1.9	N.A.	N.A.	9.1	13.8	1.2	1.4
BTPS	Buy	860	1,300	51.2	6,625	1,319	1,584	5.0	4.2	0.6	0.6	N.A.	N.A.	9.9	20.1	11.9	14.3
BRIS	Buy	1,615	2,800	73.4	74,499	8,654	9,877	8.6	7.5	1.3	1.1	N.A.	N.A.	14.4	14.1	2.9	3.3
ARTO	Buy	805	1,700	111.2	11,154	434	702	25.7	15.9	1.2	1.1	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,470	2,000	36.1	36,957	6,968	7,162	5.3	5.2	0.6	0.6	N.A.	N.A.	1.3	2.8	11.3	11.6
SUPA	Buy	600	1,300	116.7	20,338	387	835	52.5	24.4	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	585	1,280	118.8	8,798	2,165	2,589	4.1	3.4	0.7	0.7	N.A.	N.A.	19.6	19.6	16.0	20.6
AMOR	Buy	292	600	105.6	644	71	85	9.1	7.6	2.3	2.3	6.1	5.0	-1.7	19.8	11.0	13.1
Construction & materials					67,826	9,844	10,799	6.7	6.1	0.4	0.4	7.3	7.2	12.7	9.5	7.3	8.5
AVIA	Buy	288	550	91.0	17,454	1,875	1,965	9.3	8.9	1.7	1.7	6.6	6.2	10.3	4.8	8.8	9.7
INTP	Buy	4,000	9,380	134.5	13,200	1,965	2,085	6.7	6.3	0.6	0.6	2.4	2.1	10.9	6.1	12.2	13.4
SMGR	Buy	1,485	3,090	108.1	10,002	623	807	16.1	12.4	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.0
ADHI	Neutral	135	530	292.6	1,442	310	418	4.6	3.4	0.2	0.1	3.7	3.2	7.3	34.7	0.0	0.0
PTPP	Buy	171	700	309.4	1,060	557	588	1.9	1.8	0.1	0.1	7.2	7.3	6.1	5.6	64.4	68.3
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	62	170	174.2	540	269	278	2.0	1.9	0.1	0.1	1.2	0.8	3.2	3.5	14.5	14.9
JSMR	Buy	2,700	5,800	114.8	19,596	4,658	4,827	4.2	4.1	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.8
Consumer staples					393,245	50,493	59,336	7.8	6.6	1.3	1.2	5.4	4.6	7.7	17.5	7.2	7.9
CMRY	Buy	4,120	6,950	68.7	32,691	2,243	2,590	14.6	12.6	4.2	3.6	10.9	9.1	10.3	15.5	3.8	4.2
ICBP	Buy	6,000	12,000	100.0	69,971	9,926	11,661	7.0	6.0	1.3	1.1	5.8	4.9	6.1	17.5	7.0	7.4
INDF	Buy	5,925	9,900	67.1	52,021	11,362	15,137	4.6	3.4	0.6	0.6	4.2	3.6	3.4	33.2	6.1	6.3
MYOR	Buy	1,630	3,210	96.9	36,445	3,408	4,101	10.7	8.9	1.8	1.6	6.6	5.4	19.0	20.3	3.2	3.8
UNVR	Neutral	1,575	2,000	27.0	60,086	4,932	4,369	12.2	13.8	19.7	18.6	9.9	9.3	-35.4	-11.4	10.6	7.0
GGRM	Buy	14,400	19,100	32.6	27,707	3,874	5,128	7.2	5.4	0.4	0.4	2.6	1.7	100.0	32.4	5.2	10.3
HMSP	Buy	600	940	56.7	69,791	9,297	10,470	7.5	6.7	2.3	2.2	5.4	4.7	37.7	12.6	9.7	13.3
WIIM	Buy	1,325	2,370	78.9	2,782	530	685	5.2	4.1	1.1	1.0	3.3	2.4	33.6	29.1	7.1	9.5
KLBF	Buy	665	1,460	119.5	31,131	3,671	3,914	8.5	8.0	1.2	1.1	5.3	4.8	0.2	6.6	6.1	6.1
SIDO	Neutral	354	525	48.3	10,620	1,248	1,280	8.5	8.3	3.4	3.3	6.0	5.8	1.6	2.6	11.2	11.4
Healthcare					65,730	3,746	4,295	17.5	15.3	2.3	2.1	8.5	7.4	14.4	14.7	1.9	2.1
MIKA	Buy	1,435	2,900	102.1	19,957	1,542	1,756	12.9	11.4	2.5	2.2	8.5	7.4	13.4	13.9	3.6	4.0
SILO	Neutral	2,420	3,150	30.2	31,475	1,227	1,426	25.6	22.1	3.0	2.7	9.5	8.3	17.5	16.2	0.7	0.8
HEAL	Buy	770	1,550	101.3	11,832	576	685	20.5	17.3	1.9	1.8	7.7	6.7	20.6	18.9	1.2	1.5
MDLA	Buy	176	244	38.6	2,466	401	428	6.2	5.8	0.8	0.7	4.2	3.7	2.2	6.7	6.3	6.5
Consumer discretionary					346,228	50,339	55,211	6.9	6.3	0.9	0.8	5.4	4.6	-4.4	9.7	6.4	6.1
ACES	Buy	314	450	43.3	5,376	731	776	7.3	6.9	0.8	0.8	5.0	5.0	9.4	6.1	12.7	13.4
MAPA	Buy	530	950	79.2	15,107	1,860	2,113	8.1	7.1	1.4	1.2	3.3	2.6	8.1	13.6	0.8	0.9
MAPI	Buy	1,485	1,790	20.5	24,651	2,439	2,861	10.1	8.6	1.5	1.3	4.2	3.2	9.3	17.3	0.7	0.9
ERAA	Buy	322	450	39.8	5,136	1,380	1,440	3.7	3.6	0.5	0.4	3.6	3.4	15.4	4.3	6.7	7.0
MDIY	Buy	825	1,420	72.1	20,782	1,316	1,608	15.8	12.9	3.8	2.9	8.7	7.1	18.6	22.2	0.0	0.0
MIDI	Buy	278	500	79.9	9,295	893	1,005	10.4	9.3	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.2
AMRT	Buy	1,195	2,200	84.1	49,622	3,849	4,212	12.9	11.8	2.4	2.2	8.1	6.7	12.8	9.4	3.2	3.5
FORE	Buy	620	450	(27.4)	5,529	179	216	30.8	25.6	6.7	5.8	11.1	8.4	50.0	20.4	0.0	0.0
CNMA	Buy	82	170	107.3	6,834	730	783	9.4	8.7	1.6	1.6	2.7	2.5	3.6	7.2	10.7	11.5
ASII	Buy	4,360	7,000	60.6	174,678	28,506	31,178	6.1	5.6	0.7	0.7	6.3	5.4	-12.7	9.4	8.4	7.3
AUTO	Buy	2,290	3,500	52.8	11,037	2,377	2,590	4.6	4.3	0.6	0.6	4.4	3.7	7.8	9.0	9.0	9.7
DRMA	Buy	895	1,300	45.3	4,212	805	923	5.2	4.6	1.4	1.1	3.1	2.4	13.7	14.6	5.4	6.1
SCMA	Neutral	179	430	140.2	11,322	2,094	2,256	5.4	5.0	1.4	1.2	3.4	3.0	8.7	7.7	9.2	12.0
MNCN	Buy	200	1,300	550.0	2,646	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	48.1	49.2

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					812,041	92,445	118,468	8.8	6.9	1.2	1.1	5.0	4.0	42.8	28.1	3.4	3.9
UNTR	Buy	20,875	32,500	55.7	75,814	9,835	12,091	7.7	6.3	0.7	0.7	3.0	2.6	-32.5	22.9	5.2	6.4
ADRO*	Buy	2,170	3,000	38.3	66,746	499	589	7.8	6.6	0.8	0.8	5.1	4.2	11.5	18.0	5.1	6.0
AADI*	Buy	7,450	13,500	81.2	58,012	747	809	4.5	4.2	0.9	0.8	2.3	1.9	-1.7	8.3	9.9	10.7
INDY*	Buy	1,950	4,750	143.6	10,160	34	187	17.3	3.2	0.5	0.4	6.4	2.4	471.6	444.2	1.4	7.9
ITMG*	Neutral	21,875	25,000	14.3	23,987	159	160	8.8	8.8	0.7	0.7	2.5	2.7	-16.9	0.6	9.1	9.1
PTBA	Neutral	2,500	3,000	20.0	28,806	3,143	2,796	9.1	10.2	1.2	1.1	5.6	5.9	7.3	-11.0	5.5	4.9
HRUM*	Buy	640	1,300	103.1	8,213	157	209	3.1	2.3	0.4	0.4	3.5	2.6	319.2	33.4	0.0	0.0
DEWA	Buy	250	700	180.0	10,172	495	586	20.5	17.4	2.0	1.8	7.3	6.7	N/M	18.3	0.0	0.0
ANTM	Buy	2,530	5,550	119.4	60,798	9,544	7,753	6.4	7.8	1.5	1.4	4.4	4.9	32.4	-18.8	7.8	6.4
AMMN*	Buy	3,150	7,100	125.4	226,535	1,004	1,573	13.2	8.4	2.1	1.7	7.0	4.5	303.4	56.6	0.0	0.0
ARCI*	Buy	945	2,300	143.4	23,469	160	259	8.6	5.3	2.6	1.8	5.9	3.7	57.3	62.0	0.0	0.0
BRMS*	Buy	482	1,000	107.5	68,340	111	119	36.0	33.5	2.9	2.7	21.8	18.9	122.2	7.3	0.0	0.0
INCO*	Buy	4,240	8,500	100.5	43,423	245	586	10.3	4.3	0.9	0.8	4.8	3.2	222.7	138.9	3.4	8.1
MDKA*	Buy	2,420	4,400	81.8	58,348	166	243	20.6	14.0	2.7	1.9	5.9	4.9	N/M	46.8	0.0	0.0
NCKL	Buy	780	1,850	137.2	49,217	13,285	14,275	3.7	3.4	1.0	0.9	3.7	3.4	48.4	7.4	9.4	10.2
Property & Industrial Estate					49,126	10,422	11,329	4.7	4.3	0.3	0.3	4.6	4.5	14.3	8.7	4.6	4.8
BSDE	Buy	540	1,360	151.9	11,433	2,704	2,926	4.2	3.9	0.3	0.2	5.8	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	530	1,330	150.9	9,837	2,550	2,647	3.9	3.7	0.4	0.4	2.6	2.5	7.7	3.8	7.2	7.8
SMRA	Buy	258	460	78.3	4,259	1,050	974	4.1	4.4	0.3	0.3	6.0	6.5	9.9	-7.2	3.4	3.7
PWON	Buy	244	590	141.8	11,751	2,345	2,888	5.0	4.1	0.5	0.4	4.2	3.7	0.3	23.1	4.9	4.9
LPKR	Buy	59	167	182.2	4,182	816	899	5.1	4.7	0.1	0.1	3.3	3.1	99.9	10.2	0.0	0.0
DMAS	Neutral	142	137	(3.6)	6,844	819	872	8.4	7.8	0.9	0.9	8.2	7.8	-11.4	6.4	12.0	12.7
BEST	Neutral	85	120	41.2	820	136	123	6.0	6.7	0.2	0.2	5.7	5.5	86.9	-9.9	0.0	0.0
Telecom					422,032	34,287	43,708	12.3	9.7	1.5	1.4	4.6	4.3	16.7	27.5	7.0	7.7
EXCL	Buy	2,440	3,500	43.4	44,408	-2,576	3,546	-17.2	12.5	1.6	1.4	5.2	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,350	4,000	70.2	232,796	23,238	25,496	10.0	9.1	1.6	1.6	3.8	3.6	9.1	9.7	9.0	9.9
ISAT	Buy	1,715	3,000	74.9	55,310	6,305	7,094	8.8	7.8	1.4	1.4	3.8	3.6	14.4	12.5	8.0	9.0
MTEL	Neutral	498	600	20.5	40,602	2,348	2,460	17.3	16.5	1.2	1.2	7.1	6.8	7.8	4.8	5.5	5.8
TBIG	Neutral	1,480	2,000	35.1	33,104	1,394	1,388	23.7	23.9	3.2	3.1	11.3	11.6	-1.3	-0.5	3.4	3.4
TOWR	Neutral	316	600	89.9	15,812	3,577	3,724	4.4	4.2	0.5	0.5	5.4	5.2	5.0	4.1	6.3	6.3
Transportation					3,453	741	839	4.7	4.1	0.5	0.5	3.0	2.9	10.4	13.1	10.7	12.1
BIRD	Buy	1,380	2,400	73.9	3,453	741	839	4.7	4.1	0.5	0.5	3.0	2.9	10.4	13.1	10.7	12.1
Poultry					73,915	9,423	9,467	7.8	7.9	1.3	1.2	5.2	5.2	10.1	0.5	7.1	7.7
CPIN	Buy	3,150	6,800	115.9	51,654	6,582	7,107	7.8	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.6
JPFA	Buy	1,780	1,600	(10.1)	20,873	2,453	1,862	8.5	11.2	1.1	1.0	4.9	6.0	5.0	-24.1	3.4	3.5
MAIN	Neutral	620	520	(16.1)	1,388	387	498	3.6	4.0	0.5	0.6	4.2	4.1	46.9	-11.1	5.6	5.0
Oil and Gas					89,250	11,342	12,167	7.9	7.3	0.9	0.9	4.2	4.3	10.2	7.3	9.9	10.7
AKRA	Buy	1,165	1,600	37.3	23,386	2,704	2,944	8.6	7.9	1.9	1.9	6.8	6.6	10.2	8.9	10.2	11.1
PGEO*	Neutral	775	1,600	106.5	32,169	160	175	11.7	10.7	0.9	0.9	6.7	7.0	10.3	9.5	5.5	6.1
PGAS*	Neutral	1,390	1,600	15.1	33,696	345	364	5.7	5.4	0.7	0.6	2.5	2.5	7.2	5.5	14.0	14.8
Internet					62,668	390	1,240	160.8	50.5	0.9	0.9	20.5	11.5	N/M	N/M	0.0	0.0
BUKA	Buy	101	200	98.0	9,854	545	589	18.1	16.7	0.4	0.4	58.3	86.0	-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					16,956	1,457	0	11.6	0.0	0.3	0.0	11.0	0.0	3.7	N/A	2.4	0.0
SRTG	Buy	1,250	3,400	172.0	16,956	1,457	n/a	11.6	n/a	0.3	n/a	11.0	n/a	3.7	-100.0	2.4	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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