

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.50	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,880	16,978

Stock Market Data (09 June 2026)

JCI Index	5,746.6	7.57%
Trading T/O (Rp bn)	25,873.7	
Market Cap (Rp tn)	10,099.0	

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 **40.1%** of JCI's market capitalization

HIGHLIGHT

- *Policy Rate Update: Surprise Off-Cycle BI Rate Hike to Restore Rupiah Confidence*

ECONOMY

Policy Rate Update: Surprise Off-Cycle BI Rate Hike to Restore Rupiah Confidence

■ Surprise off-cycle BI rate hike. BI delivered a surprise off-cycle hike in the policy rate by 25bp to 5.50%. BI stated that the continued Rupiah depreciation since the meeting on 19- 20bMay, where BI had already raised by 50bp, required a further hike (**Exhibit 1**). We believe this is a follow-up to the BI joint statement with MOF last Saturday, emphasizing FX stability and normalizing the inverted yield curve. This marks the third time BI has raised rates off-cycle, after Aug13 during the taper tantrum and May18 under Governor Perry, as a response to Fed hike expectations. FX Reserves fell further. May FX reserves fell USD1.3bn to USD144.9bn, cutting import coverage to 5.6 months from 5.8, a threshold that historically triggers a rate hike (**Exhibit 2**).

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/s1u0\)](https://research.mandirisekuritas.co.id/r/s1u0)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,746.65	+7.6	-33.5
LQ45	569.32	+8.0	-32.7
Dow Jones	50,872.11	+0.2	+5.8
S&P 500	7,386.65	-0.3	+7.9
Nasdaq	25,678.82	-1.0	+10.5
FTSE 100	10,227.33	-1.4	+3.0
DAX	24,433.06	-0.7	-0.2
Nikkei	65,416.63	+2.2	+30.0
Hang Seng	24,565.90	-0.4	-4.2
STI	5,023.25	+1.2	+8.1
iShares Indo	11.60	+7.4	-38.0
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,249.02	+7.1	-19.4
Basic Materials	1,560.13	+10.0	-24.2
Consumer Non-Cycl	609.37	+5.6	-23.8
Energy	2,736.65	+9.2	-38.5
Infrastructures	1,698.64	+7.4	-36.4
Technology	6,220.04	+3.1	-34.7
Consumer Cycl	864.29	+5.7	-29.5
Properties	708.33	+2.4	-39.6
Healthcare	1,380.44	+4.9	-33.1
Industrials	1,456.24	+8.6	-32.4
Transport & Logistic	1,578.85	+7.4	-19.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,880.00	-1.5	-6.6
US\$/EUR	1.15	+0.1	+1.8
YEN/US\$	160.36	+0.1	-2.3
SGD/US\$	1.29	-0.1	-0.1
Rp/EUR	20,789.05	-0.7	-5.9
Rp/CNY	2,666.58	-0.5	-10.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.39	+4.1	+183.1
10Yr INDOGB	7.41	+13.5	+134.4
CDS 5Yr INDO	96.34	-5.1	+27.5
US Dollar Index Spot	99.91	-0.1	+1.6
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-136.1	-3,725.1
Bonds Flow		-53.4	-594.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	91.45	-3.0	+50.3
Copper spot (US\$/mt)	13,573.34	-0.1	+9.0
Nickel spot (US\$/mt)	17,829.71	-1.5	+8.1
Gold (US\$/oz)	4,260.85	-1.6	-1.4
Tin spot (US\$/mt)	52,097.00	+0.4	+28.2
CPO futures (MYR/ton)	4,528.00	-1.0	+12.9
Coal (US\$/ton)	150.20	-0.7	+39.7
Rubber forward (US\$/kg)	299.40	+0.2	+39.3
Soybean oil (US\$/100 gallons)	74.91	+0.5	+55.8
Baltic Dry Index	2,916.00	-2.0	+55.4

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		5,747	9,050	57.5	4,014,882	447,154	514,457	9.0	7.8	1.2	1.1	7.8	6.9	13.2	15.4	6.3	6.8
Banking					1,467,789	172,226	187,599	8.5	7.8	1.4	1.3	N.A.	N.A.	8.2	8.9	8.2	9.0
BBCA	Buy	5,150	8,600	67.0	633,517	61,692	67,067	10.3	9.4	2.1	1.9	N.A.	N.A.	7.2	8.7	6.8	7.4
BBNI	Buy	3,270	4,600	40.7	121,962	22,630	24,871	5.4	4.9	0.7	0.6	N.A.	N.A.	12.9	9.9	10.7	12.1
BBRI	Buy	2,790	4,100	47.0	420,175	60,081	64,281	7.0	6.5	1.3	1.2	N.A.	N.A.	6.1	7.0	12.9	13.8
BBTN	Buy	1,175	1,600	36.2	16,490	3,900	4,133	4.2	4.0	0.4	0.4	N.A.	N.A.	11.4	6.0	5.3	5.9
BNLI	Sell	2,770	900	(67.5)	100,222	3,916	4,456	25.6	22.5	2.1	1.9	N.A.	N.A.	9.1	13.8	1.2	1.3
BTPS	Buy	905	1,300	43.6	6,972	1,319	1,584	5.3	4.4	0.7	0.6	N.A.	N.A.	9.9	20.1	11.4	13.6
BRIS	Buy	1,840	2,800	52.2	84,878	8,654	9,877	9.8	8.6	1.4	1.3	N.A.	N.A.	14.4	14.1	2.5	2.9
ARTO	Buy	940	1,700	80.9	13,025	434	702	30.0	18.6	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,520	2,000	31.6	38,214	6,968	7,162	5.5	5.3	0.6	0.6	N.A.	N.A.	1.3	2.8	10.9	11.2
SUPA	Buy	650	1,300	100.0	22,033	387	835	56.9	26.4	2.6	2.3	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	640	1,280	100.0	9,625	2,165	2,589	4.4	3.7	0.8	0.8	N.A.	N.A.	19.6	19.6	14.6	18.8
AMOR	Buy	306	600	96.2	675	71	85	9.5	7.9	2.4	2.4	6.5	5.4	-1.7	19.8	10.5	12.5
Construction & materials					70,367	9,844	10,799	6.9	6.3	0.4	0.4	7.4	7.3	12.7	9.5	7.1	8.2
AVIA	Buy	308	550	78.6	18,666	1,875	1,965	10.0	9.5	1.8	1.8	7.1	6.7	10.3	4.8	8.2	9.0
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	1,600	3,090	93.1	10,777	623	807	17.3	13.4	0.2	0.2	3.9	3.4	94.1	29.6	2.4	4.6
ADHI	Neutral	145	530	265.5	1,549	310	418	5.0	3.7	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	179	700	291.1	1,110	557	588	2.0	1.9	0.1	0.1	7.2	7.4	6.1	5.6	61.5	65.3
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	66	170	157.6	575	269	278	2.1	2.1	0.1	0.1	1.2	0.8	3.2	3.5	13.6	14.0
JSMR	Buy	2,750	5,800	110.9	19,959	4,658	4,827	4.3	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					408,390	50,493	59,336	8.1	6.9	1.4	1.3	5.6	4.8	7.7	17.5	6.9	7.6
CMRY	Buy	4,290	6,950	62.0	34,040	2,243	2,590	15.2	13.1	4.4	3.8	11.4	9.5	10.3	15.5	3.7	4.1
ICBP	Buy	6,325	12,000	89.7	73,762	9,926	11,661	7.4	6.3	1.3	1.2	6.0	5.1	6.1	17.5	6.6	7.0
INDF	Buy	6,200	9,900	59.7	54,436	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	1,650	3,210	94.5	36,892	3,408	4,101	10.8	9.0	1.8	1.6	6.7	5.5	19.0	20.3	3.2	3.8
UNVR	Neutral	1,605	2,000	24.6	61,231	4,932	4,369	12.4	14.0	20.1	19.0	10.1	9.5	-35.4	-11.4	10.4	6.8
GGRM	Buy	14,800	19,100	29.1	28,477	3,874	5,128	7.3	5.6	0.4	0.4	2.7	1.7	100.0	32.4	5.0	10.1
HMSP	Buy	620	940	51.6	72,117	9,297	10,470	7.8	6.9	2.3	2.2	5.6	4.9	37.7	12.6	9.4	12.9
WIIM	Buy	1,530	2,370	54.9	3,213	530	685	6.1	4.7	1.3	1.1	3.9	2.9	33.6	29.1	6.2	8.2
KLBF	Buy	705	1,460	107.1	33,003	3,671	3,914	9.0	8.4	1.3	1.2	5.6	5.1	0.2	6.6	5.8	5.8
SIDO	Neutral	374	525	40.4	11,220	1,248	1,280	9.0	8.8	3.6	3.5	6.4	6.2	1.6	2.6	10.6	10.8
Healthcare					66,203	3,746	4,295	17.7	15.4	2.4	2.1	8.5	7.5	14.4	14.7	1.9	2.1
MIKA	Buy	1,535	2,900	88.9	21,348	1,542	1,756	13.8	12.2	2.6	2.4	9.1	7.9	13.4	13.9	3.3	3.8
SILO	Neutral	2,300	3,150	37.0	29,914	1,227	1,426	24.4	21.0	2.8	2.5	9.1	7.9	17.5	16.2	0.7	0.9
HEAL	Buy	800	1,550	93.8	12,293	576	685	21.3	17.9	2.0	1.8	7.9	6.9	20.6	18.9	1.2	1.4
MDLA	Buy	189	244	29.1	2,648	401	428	6.6	6.2	0.8	0.7	4.5	4.1	2.2	6.7	5.9	6.0
Consumer discretionary					370,234	50,339	55,211	7.4	6.7	1.0	0.9	5.7	4.9	-4.4	9.7	6.0	5.7
ACES	Buy	330	450	36.4	5,650	731	776	7.7	7.3	0.9	0.9	5.4	5.3	9.4	6.1	12.1	12.8
MAPA	Buy	545	950	74.3	15,535	1,860	2,113	8.4	7.4	1.5	1.3	3.4	2.7	8.1	13.6	0.8	0.9
MAPI	Buy	1,490	1,790	20.1	24,734	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	336	450	33.9	5,359	1,380	1,440	3.9	3.7	0.5	0.4	3.6	3.5	15.4	4.3	6.4	6.7
MDIY	Buy	820	1,420	73.2	20,656	1,316	1,608	15.7	12.8	3.8	2.9	8.7	7.1	18.6	22.2	0.0	0.0
MIDI	Buy	296	500	68.9	9,897	893	1,005	11.1	9.8	1.9	1.7	6.1	5.2	12.6	12.6	2.7	3.0
AMRT	Buy	1,365	2,200	61.2	56,681	3,849	4,212	14.7	13.5	2.8	2.5	9.3	7.9	12.8	9.4	2.8	3.1
FORE	Buy	645	450	(30.2)	5,752	179	216	32.1	26.6	6.9	6.0	11.6	8.7	50.0	20.4	0.0	0.0
CNMA	Buy	88	170	93.2	7,334	730	783	10.0	9.4	1.7	1.7	3.0	2.8	3.6	7.2	10.0	10.7
ASII	Buy	4,670	7,000	49.9	187,098	28,506	31,178	6.6	6.0	0.8	0.7	6.6	5.7	-12.7	9.4	7.9	6.9
AUTO	Buy	2,350	3,500	48.9	11,326	2,377	2,590	4.8	4.4	0.7	0.6	4.5	3.9	7.8	9.0	8.8	9.4
DRMA	Buy	920	1,300	41.3	4,329	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	6.0
SCMA	Neutral	208	430	106.7	13,157	2,094	2,256	6.3	5.8	1.6	1.4	4.0	3.6	8.7	7.7	8.0	10.3
MNCN	Buy	206	1,300	531.1	2,725	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.7	47.7

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					870,183	92,445	118,468	9.4	7.3	1.3	1.2	5.4	4.2	42.8	28.1	3.2	3.7
UNTR	Buy	21,875	32,500	48.6	79,446	9,835	12,091	8.1	6.6	0.8	0.7	3.1	2.7	-32.5	22.9	5.0	6.1
ADRO*	Buy	2,250	3,000	33.4	69,207	499	589	8.1	6.9	0.8	0.8	5.3	4.3	11.5	18.0	4.9	5.8
AADI*	Buy	7,875	13,500	71.4	61,322	747	809	4.8	4.4	0.9	0.8	2.4	2.1	-1.7	8.3	9.4	10.2
INDY*	Buy	2,040	4,750	132.8	10,629	34	187	18.1	3.3	0.5	0.5	6.6	2.5	471.6	444.2	1.4	7.5
ITMG*	Neutral	21,800	25,000	14.7	23,905	159	160	8.8	8.7	0.7	0.7	2.4	2.7	-16.9	0.6	9.1	9.1
PTBA	Neutral	2,640	3,000	13.6	30,419	3,143	2,796	9.6	10.8	1.3	1.2	6.0	6.3	7.3	-11.0	5.2	4.6
HRUM*	Buy	705	1,300	84.4	9,047	157	209	3.4	2.5	0.5	0.4	3.6	2.6	319.2	33.4	0.0	0.0
DEWA	Buy	280	700	150.0	11,392	495	586	23.0	19.4	2.2	2.0	7.9	7.2	N/M	18.3	0.0	0.0
ANTM	Buy	2,880	5,550	92.7	69,209	9,544	7,753	7.3	8.9	1.7	1.6	4.9	5.6	32.4	-18.8	6.9	5.6
AMMN*	Buy	3,410	7,100	108.2	245,233	1,004	1,573	14.3	9.1	2.2	1.8	7.5	4.8	303.4	56.6	0.0	0.0
ARCI*	Buy	985	2,300	133.5	24,462	160	259	8.9	5.5	2.7	1.8	6.1	3.8	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	4,710	8,500	80.5	48,237	245	586	11.5	4.8	1.0	0.9	5.3	3.5	222.7	138.9	3.0	7.3
MDKA*	Buy	2,580	4,400	70.5	62,206	166	243	22.0	15.0	2.9	2.0	6.1	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	820	1,850	125.7	51,741	13,285	14,275	3.9	3.6	1.1	0.9	3.8	3.6	48.4	7.4	9.0	9.7
Property & Industrial Estate					50,868	10,422	11,329	4.9	4.5	0.3	0.3	4.7	4.6	14.3	8.7	4.4	4.7
BSDE	Buy	565	1,360	140.7	11,962	2,704	2,926	4.4	4.1	0.3	0.2	6.0	5.8	32.0	8.2	0.0	0.0
CTRA	Buy	550	1,330	141.8	10,208	2,550	2,647	4.0	3.9	0.4	0.4	2.7	2.6	7.7	3.8	7.0	7.5
SMRA	Buy	270	460	70.4	4,457	1,050	974	4.2	4.6	0.3	0.3	6.0	6.6	9.9	-7.2	3.2	3.5
PWON	Buy	242	590	143.8	11,655	2,345	2,888	5.0	4.0	0.5	0.4	4.2	3.7	0.3	23.1	5.0	5.0
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	149	137	(8.1)	7,182	819	872	8.8	8.2	1.0	1.0	8.7	8.2	-11.4	6.4	11.4	12.1
BEST	Neutral	90	120	33.3	868	136	123	6.4	7.1	0.2	0.2	5.9	5.7	86.9	-9.9	0.0	0.0
Telecom					452,490	34,287	43,708	13.2	10.4	1.6	1.5	4.8	4.5	16.7	27.5	6.6	7.2
EXCL	Buy	2,510	3,500	39.4	45,682	-2,576	3,546	-17.7	12.9	1.7	1.5	5.2	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,620	4,000	52.7	259,543	23,238	25,496	11.2	10.2	1.8	1.7	4.2	3.9	9.1	9.7	8.1	8.8
ISAT	Buy	1,745	3,000	71.9	56,278	6,305	7,094	8.9	7.9	1.5	1.4	3.9	3.6	14.4	12.5	7.8	8.8
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	1,525	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	322	600	86.3	16,112	3,577	3,724	4.5	4.3	0.5	0.5	5.5	5.2	5.0	4.1	6.2	6.2
Transportation					3,591	741	839	4.8	4.3	0.5	0.5	3.0	2.9	10.4	13.1	10.3	11.7
BIRD	Buy	1,435	2,400	67.2	3,591	741	839	4.8	4.3	0.5	0.5	3.0	2.9	10.4	13.1	10.3	11.7
Poultry					77,790	9,423	9,467	8.3	8.3	1.4	1.3	5.4	5.4	10.1	0.5	6.7	7.4
CPIN	Buy	3,300	6,800	106.1	54,113	6,582	7,107	8.2	7.6	1.5	1.4	5.6	5.1	10.5	8.0	8.3	9.1
JPFA	Buy	1,895	1,600	(15.6)	22,222	2,453	1,862	9.1	11.9	1.2	1.1	5.2	6.3	5.0	-24.1	3.2	3.3
MAIN	Neutral	650	520	(20.0)	1,455	387	498	3.8	4.2	0.5	0.6	4.3	4.2	46.9	-11.1	5.3	4.7
Oil and Gas					95,556	11,342	12,167	8.4	7.9	1.0	0.9	4.4	4.5	10.2	7.3	9.3	10.0
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	840	1,600	90.5	34,867	160	175	12.7	11.6	1.0	0.9	7.1	7.4	10.3	9.5	5.1	5.6
PGAS*	Neutral	1,485	1,600	7.7	35,999	345	364	6.1	5.8	0.7	0.7	2.6	2.6	7.2	5.5	13.1	13.8
Internet					63,448	390	1,240	162.8	51.2	0.9	0.9	21.2	11.9	N/M	N/M	0.0	0.0
BUKA	Buy	109	200	83.5	10,634	545	589	19.5	18.1	0.4	0.4	52.1	77.7	-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					17,973	1,457	0	12.3	0.0	0.3	0.0	11.6	0.0	3.7	N/A	2.2	0.0
SRTG	Buy	1,325	3,400	156.6	17,973	1,457	n/a	12.3	n/a	0.3	n/a	11.6	n/a	3.7	-100.0	2.2	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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