

Economic Data

	Latest	2026F
	Latest	2026F
7-DRRR (%), eop	5.50	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,928	16,978

Stock Market Data (10 June 2026)

JCI Index	5,902.4	2.71%
Trading T/O (Rp bn)	29,274.6	
Market Cap (Rp tn)	10,344.7	

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 40.2% of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	5,902.38	+2.7	-31.7
LQ45	589.48	+3.5	-30.4
Dow Jones	49,918.78	-1.9	+3.9
S&P 500	7,266.99	-1.6	+6.2
Nasdaq	25,169.50	-2.0	+8.3
FTSE 100	10,254.81	+0.3	+3.3
DAX	24,195.31	-1.0	-1.2
Nikkei	64,179.27	-1.9	+27.5
Hang Seng	24,407.96	-0.6	-4.8
STI	4,958.85	-1.3	+6.7
iShares Indo	12.12	+4.5	-35.2

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,279.28	+2.4	-17.5
Basic Materials	1,566.63	+0.4	-23.9
Consumer Non-Cycl	613.28	+0.6	-23.3
Energy	2,783.91	+1.7	-37.5
Infrastructures	1,737.13	+2.3	-35.0
Technology	6,491.78	+4.4	-31.9
Consumer Cycl	871.26	+0.8	-29.0
Properties	732.32	+3.4	-37.6
Healthcare	1,394.92	+1.0	-32.4
Industrials	1,496.68	+2.8	-30.6
Transport & Logistic	1,650.05	+4.5	-16.1

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,928.00	+0.3	-6.9
US\$/EUR	1.15	-0.1	+1.8
YEN/US\$	160.55	+0.1	-2.4
SGD/US\$	1.29	+0.1	-0.2
Rp/EUR	20,722.36	-0.3	-5.6
Rp/CNY	2,649.34	-0.6	-9.9

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.46	+7.6	+190.7
10Yr INDOGB	7.34	-7.1	+127.3
CDS 5YR INDO	96.43	+0.1	+27.6
US Dollar Index Spot	99.95	+0.0	+1.6

Indo Foreign Flow (US\$m)	Last Chg	YTD Chg
Equity Flow	-175.3	-3,900.4
Bonds Flow	-3.3	-597.4

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	93.10	+1.8	+53.0
Copper spot (US\$/mt)	13,466.23	-0.8	+8.1
Nickel spot (US\$/mt)	17,443.60	-2.2	+5.7
Gold (US\$/oz)	4,072.31	-4.4	-5.7
Tin spot (US\$/mt)	51,575.00	-1.0	+26.9
CPO futures (MYR/ton)	4,538.00	+0.2	+13.1
Coal (US\$/ton)	150.95	+0.5	+40.4
Rubber forward (US\$/kg)	297.90	-0.5	+38.6
Soybean oil (US\$/100 gallons)	75.33	+0.6	+56.7
Baltic Dry Index	2,818.00	-3.0	+50.1

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		5,902	9,050	53.3	4,121,276	447,154	514,457	9.2	8.0	1.2	1.2	8.0	7.0	13.2	15.4	6.1	6.7
Banking					1,555,505	172,226	187,599	9.0	8.3	1.5	1.4	N.A.	N.A.	8.2	8.9	7.8	8.4
BBCA	Buy	5,650	8,600	52.2	695,024	61,692	67,067	11.3	10.4	2.3	2.1	N.A.	N.A.	7.2	8.7	6.2	6.8
BBNI	Buy	3,450	4,600	33.3	128,676	22,630	24,871	5.7	5.2	0.7	0.7	N.A.	N.A.	12.9	9.9	10.1	11.4
BBRI	Buy	2,880	4,100	42.4	433,729	60,081	64,281	7.2	6.7	1.3	1.3	N.A.	N.A.	6.1	7.0	12.5	13.3
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	2,860	900	(68.5)	103,479	3,916	4,456	26.4	23.2	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	920	1,300	41.3	7,087	1,319	1,584	5.4	4.5	0.7	0.6	N.A.	N.A.	9.9	20.1	11.2	13.4
BRIS	Buy	1,850	2,800	51.4	85,339	8,654	9,877	9.9	8.6	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.9
ARTO	Buy	970	1,700	75.3	13,441	434	702	30.9	19.1	1.5	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,545	2,000	29.4	38,842	6,968	7,162	5.6	5.4	0.6	0.6	N.A.	N.A.	1.3	2.8	10.8	11.1
SUPA	Buy	660	1,300	97.0	22,372	387	835	57.8	26.8	2.6	2.4	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	310	600	93.6	684	71	85	9.6	8.0	2.4	2.4	6.6	5.5	-1.7	19.8	10.3	12.4
Construction & materials					70,506	9,844	10,799	7.0	6.4	0.4	0.4	7.4	7.3	12.7	9.5	7.0	8.2
AVIA	Buy	306	550	79.7	18,545	1,875	1,965	9.9	9.4	1.8	1.8	7.0	6.6	10.3	4.8	8.3	9.1
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	1,625	3,090	90.2	10,945	623	807	17.6	13.6	0.2	0.2	3.9	3.4	94.1	29.6	2.3	4.6
ADHI	Neutral	155	530	241.9	1,656	310	418	5.3	4.0	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	199	700	251.8	1,234	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.3	58.7
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	75	170	126.7	654	269	278	2.4	2.4	0.1	0.1	1.3	0.9	3.2	3.5	12.0	12.3
JSMR	Buy	2,720	5,800	113.2	19,741	4,658	4,827	4.2	4.1	0.5	0.4	7.1	7.5	19.8	3.6	3.9	4.7
Consumer staples					406,423	50,493	59,336	8.0	6.8	1.4	1.3	5.6	4.8	7.7	17.5	7.0	7.6
CMRY	Buy	4,300	6,950	61.6	34,119	2,243	2,590	15.2	13.2	4.4	3.8	11.4	9.6	10.3	15.5	3.7	4.0
ICBP	Buy	6,250	12,000	92.0	72,887	9,926	11,661	7.3	6.3	1.3	1.2	6.0	5.0	6.1	17.5	6.7	7.1
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	1,600	3,210	100.6	35,774	3,408	4,101	10.5	8.7	1.8	1.6	6.5	5.3	19.0	20.3	3.3	3.9
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	15,000	19,100	27.3	28,861	3,874	5,128	7.4	5.6	0.4	0.4	2.8	1.8	100.0	32.4	5.0	9.9
HMSP	Buy	615	940	52.8	71,536	9,297	10,470	7.7	6.8	2.3	2.2	5.5	4.9	37.7	12.6	9.4	13.0
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	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					66,569	3,746	4,295	17.8	15.5	2.4	2.1	8.6	7.5	14.4	14.7	1.8	2.1
MIKA	Buy	1,495	2,900	94.0	20,792	1,542	1,756	13.5	11.8	2.6	2.3	8.9	7.7	13.4	13.9	3.4	3.9
SIL0	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	850	1,550	82.4	13,061	576	685	22.7	19.1	2.1	2.0	8.3	7.3	20.6	18.9	1.1	1.3
MDLA	Buy	200	244	22.0	2,803	401	428	7.0	6.6	0.9	0.8	4.9	4.4	2.2	6.7	5.6	5.7
Consumer discretionary					373,341	50,339	55,211	7.4	6.8	1.0	0.9	5.7	4.9	-4.4	9.7	5.9	5.6
ACES	Buy	348	450	29.3	5,958	731	776	8.1	7.7	0.9	0.9	5.8	5.7	9.4	6.1	11.4	12.1
MAPA	Buy	550	950	72.7	15,677	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	350	450	28.6	5,583	1,380	1,440	4.0	3.9	0.5	0.5	3.7	3.6	15.4	4.3	6.2	6.4
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	304	500	64.5	10,164	893	1,005	11.4	10.1	2.0	1.7	6.3	5.4	12.6	12.6	2.6	3.0
AMRT	Buy	1,370	2,200	60.6	56,889	3,849	4,212	14.8	13.5	2.8	2.5	9.4	7.9	12.8	9.4	2.8	3.1
FORE	Buy	710	450	(36.6)	6,332	179	216	35.3	29.3	7.6	6.6	12.8	9.6	50.0	20.4	0.0	0.0
CNMA	Buy	90	170	88.9	7,501	730	783	10.3	9.6	1.7	1.7	3.1	2.9	3.6	7.2	9.7	10.4
ASII	Buy	4,700	7,000	48.9	188,300	28,506	31,178	6.6	6.0	0.8	0.7	6.6	5.7	-12.7	9.4	7.8	6.8
AUTO	Buy	2,410	3,500	45.2	11,616	2,377	2,590	4.9	4.5	0.7	0.6	4.7	4.0	7.8	9.0	8.5	9.2
DRMA	Buy	940	1,300	38.3	4,424	805	923	5.5	4.8	1.5	1.2	3.2	2.5	13.7	14.6	5.1	5.8
SCMA	Neutral	200	430	115.0	12,651	2,094	2,256	6.0	5.6	1.5	1.4	3.9	3.4	8.7	7.7	8.3	10.7
MNCN	Buy	216	1,300	501.9	2,857	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	44.5	45.5

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					861,911	92,445	118,468	9.3	7.3	1.3	1.2	5.3	4.2	42.8	28.1	3.2	3.7
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	2,300	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	7,975	13,500	69.3	62,100	747	809	4.9	4.5	1.0	0.9	2.5	2.1	-1.7	8.3	9.3	10.0
INDY*	Buy	2,070	4,750	129.5	10,785	34	187	18.3	3.4	0.5	0.5	6.7	2.5	471.6	444.2	1.4	7.4
ITMG*	Neutral	22,000	25,000	13.6	24,124	159	160	8.9	8.8	0.7	0.7	2.5	2.7	-16.9	0.6	9.0	9.1
PTBA	Neutral	2,740	3,000	9.5	31,572	3,143	2,796	10.0	11.2	1.3	1.2	6.2	6.5	7.3	-11.0	5.0	4.4
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	302	700	131.8	12,288	495	586	24.8	21.0	2.4	2.1	8.4	7.7	N/M	18.3	0.0	0.0
ANTM	Buy	2,750	5,550	101.8	66,085	9,544	7,753	6.9	8.5	1.7	1.5	4.7	5.4	32.4	-18.8	7.2	5.9
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	970	2,300	137.1	24,090	160	259	8.8	5.4	2.7	1.8	6.0	3.8	57.3	62.0	0.0	0.0
BRMS*	Buy	505	1,000	98.0	71,601	111	119	37.7	35.1	3.1	2.8	22.9	19.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,550	8,500	86.8	46,598	245	586	11.1	4.6	0.9	0.8	5.1	3.4	222.7	138.9	3.2	7.5
MDKA*	Buy	2,660	4,400	65.4	64,135	166	243	22.7	15.4	3.0	2.1	6.2	5.1	N/M	46.8	0.0	0.0
NCKL	Buy	800	1,850	131.3	50,479	13,285	14,275	3.8	3.5	1.1	0.9	3.8	3.5	48.4	7.4	9.2	9.9
Property & Industrial Estate					52,647	10,422	11,329	5.1	4.6	0.4	0.3	4.8	4.7	14.3	8.7	4.3	4.5
BSDE	Buy	595	1,360	128.6	12,597	2,704	2,926	4.7	4.3	0.3	0.3	6.1	5.9	32.0	8.2	0.0	0.0
CTRA	Buy	575	1,330	131.3	10,672	2,550	2,647	4.2	4.0	0.4	0.4	2.8	2.7	7.7	3.8	6.7	7.2
SMRA	Buy	282	460	63.1	4,655	1,050	974	4.4	4.8	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.4
PWON	Buy	248	590	137.9	11,944	2,345	2,888	5.1	4.1	0.5	0.5	4.2	3.8	0.3	23.1	4.8	4.8
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	152	137	(10.0)	7,326	819	872	8.9	8.4	1.0	1.0	8.9	8.4	-11.4	6.4	11.2	11.9
BEST	Neutral	95	120	26.3	916	136	123	6.7	7.5	0.2	0.2	6.1	5.9	86.9	-9.9	0.0	0.0
Telecom					474,464	34,287	43,708	13.8	10.9	1.7	1.6	4.9	4.6	16.7	27.5	6.3	6.8
EXCL	Buy	2,540	3,500	37.8	46,228	-2,576	3,546	-17.9	13.0	1.7	1.5	5.2	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,810	4,000	42.3	278,365	23,238	25,496	12.0	10.9	1.9	1.9	4.4	4.2	9.1	9.7	7.5	8.2
ISAT	Buy	1,815	3,000	65.3	58,535	6,305	7,094	9.3	8.3	1.5	1.5	3.9	3.7	14.4	12.5	7.5	8.5
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	1,530	2,000	30.7	34,222	1,394	1,388	24.5	24.7	3.3	3.2	11.5	11.8	-1.3	-0.5	3.3	3.2
TOWR	Neutral	330	600	81.8	16,512	3,577	3,724	4.6	4.4	0.6	0.5	5.5	5.3	5.0	4.1	6.1	6.1
Transportation					3,753	741	839	5.1	4.5	0.6	0.5	3.2	3.0	10.4	13.1	9.9	11.2
BIRD	Buy	1,500	2,400	60.0	3,753	741	839	5.1	4.5	0.6	0.5	3.2	3.0	10.4	13.1	9.9	11.2
Poultry					76,243	9,423	9,467	8.1	8.1	1.3	1.3	5.3	5.3	10.1	0.5	6.9	7.5
CPIN	Buy	3,240	6,800	109.9	53,130	6,582	7,107	8.1	7.5	1.5	1.4	5.5	5.1	10.5	8.0	8.4	9.3
JPFA	Buy	1,845	1,600	(13.3)	21,636	2,453	1,862	8.8	11.6	1.1	1.1	5.1	6.2	5.0	-24.1	3.2	3.4
MAIN	Neutral	660	520	(21.2)	1,478	387	498	3.8	4.3	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.7
Oil and Gas					97,297	11,342	12,167	8.6	8.0	1.0	1.0	4.5	4.6	10.2	7.3	9.1	9.8
AKRA	Buy	1,240	1,600	29.0	24,891	2,704	2,944	9.2	8.5	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.4
PGEO*	Neutral	845	1,600	89.3	35,074	160	175	12.8	11.7	1.0	0.9	7.1	7.4	10.3	9.5	5.1	5.6
PGAS*	Neutral	1,540	1,600	3.9	37,332	345	364	6.3	6.0	0.7	0.7	2.7	2.7	7.2	5.5	12.6	13.3
Internet					64,034	390	1,240	164.3	51.6	1.0	0.9	21.7	12.3	N/M	N/M	0.0	0.0
BUKA	Buy	115	200	73.9	11,220	545	589	20.6	19.1	0.4	0.4	47.5	71.4	-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					18,584	1,457	0	12.8	0.0	0.3	0.0	12.0	0.0	3.7	N/A	2.2	0.0
SRTG	Buy	1,370	3,400	148.2	18,584	1,457	n/a	12.8	n/a	0.3	n/a	12.0	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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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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