

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.50	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,925	16,978

Stock Market Data (11 June 2026)

JCI Index	5,886.0	-0.28%
Trading T/O (Rp bn)	20,662.8	
Market Cap (Rp tn)	10,291.4	

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	5,886.03	-0.3	-31.9
LQ45	586.84	-0.4	-30.7
Dow Jones	50,848.75	+1.9	+5.8
S&P 500	7,394.30	+1.8	+8.0
Nasdaq	25,809.66	+2.5	+11.0
FTSE 100	10,303.88	+0.5	+3.8
DAX	24,209.71	+0.1	-1.1
Nikkei	64,217.27	+0.1	+27.6
Hang Seng	24,249.29	-0.7	-5.4
STI	4,988.10	+0.6	+7.4
iShares Indo	12.12	+0.0	-35.2

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,296.67	+1.4	-16.3
Basic Materials	1,499.80	-4.3	-27.1
Consumer Non-Cycl	609.80	-0.6	-23.8
Energy	2,724.89	-2.1	-38.8
Infrastructures	1,746.86	+0.6	-34.6
Technology	6,527.09	+0.5	-31.5
Consumer Cycl	865.47	-0.7	-29.4
Properties	737.43	+0.7	-37.1
Healthcare	1,405.24	+0.7	-31.9
Industrials	1,484.89	-0.8	-31.1
Transport & Logistic	1,626.80	-1.4	-17.3

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,925.00	-0.0	-6.9
US\$/EUR	1.16	+0.4	+1.5
YEN/US\$	159.93	-0.4	-2.0
SGD/US\$	1.28	-0.3	+0.1
Rp/EUR	20,749.31	+0.1	-5.7
Rp/CNY	2,654.83	+0.2	-10.1

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.49	+2.6	+193.3
10Yr INDOGB	7.45	+10.2	+137.5
CDS 5YR INDO	96.95	+0.5	+28.1
US Dollar Index Spot	99.86	-0.1	+1.5

Indo Foreign Flow (US\$mn)	Last Chg	YTD Chg
Equity Flow	-14.0	-3,914.4
Bonds Flow	-51.0	-648.4

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	90.38	-2.9	+48.5
Copper spot (US\$/mt)	13,448.01	-0.1	+8.0
Nickel spot (US\$/mt)	17,472.05	+0.2	+5.9
Gold (US\$/oz)	4,212.26	+3.4	-2.5
Tin spot (US\$/mt)	52,481.00	+1.8	+29.1
CPO futures (MYR/ton)	4,551.00	+0.3	+13.5
Coal (US\$/ton)	151.75	+0.5	+41.2
Rubber forward (US\$/kg)	297.50	-0.1	+38.4
Soybean oil (US\$/100 gallons)	74.45	-1.2	+54.9
Baltic Dry Index	2,771.00	-2.0	+47.6

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		5,886	9,050	53.8	4,104,208	447,154	514,457	9.2	7.9	1.2	1.2	8.0	7.0	13.2	15.4	6.1	6.7
Banking					1,569,009	172,226	187,599	9.1	8.4	1.5	1.4	N.A.	N.A.	8.2	8.9	7.7	8.4
BBCA	Buy	5,825	8,600	47.6	716,551	61,692	67,067	11.6	10.7	2.4	2.2	N.A.	N.A.	7.2	8.7	6.0	6.6
BBNI	Buy	3,500	4,600	31.4	130,541	22,630	24,871	5.8	5.2	0.7	0.7	N.A.	N.A.	12.9	9.9	10.0	11.3
BBRI	Buy	2,850	4,100	43.9	429,211	60,081	64,281	7.1	6.7	1.3	1.3	N.A.	N.A.	6.1	7.0	12.6	13.5
BBTN	Buy	1,185	1,600	35.0	16,631	3,900	4,133	4.3	4.0	0.4	0.4	N.A.	N.A.	11.4	6.0	5.3	5.9
BNLI	Sell	2,840	900	(68.3)	102,755	3,916	4,456	26.2	23.1	2.1	2.0	N.A.	N.A.	9.1	13.8	1.1	1.3
BTPS	Buy	935	1,300	39.0	7,203	1,319	1,584	5.5	4.5	0.7	0.6	N.A.	N.A.	9.9	20.1	11.0	13.2
BRIS	Buy	1,795	2,800	56.0	82,802	8,654	9,877	9.6	8.4	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	3.0
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	1,525	2,000	31.1	38,339	6,968	7,162	5.5	5.4	0.6	0.6	N.A.	N.A.	1.3	2.8	10.9	11.2
SUPA	Buy	615	1,300	111.4	20,847	387	835	53.8	25.0	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	665	1,280	92.5	10,001	2,165	2,589	4.6	3.9	0.9	0.8	N.A.	N.A.	19.6	19.6	14.1	18.1
AMOR	Buy	312	600	92.4	688	71	85	9.7	8.1	2.4	2.4	6.7	5.5	-1.7	19.8	10.3	12.3
Construction & materials					70,122	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	312	550	76.3	18,909	1,875	1,965	10.1	9.6	1.8	1.8	7.2	6.8	10.3	4.8	8.1	8.9
INTP	Buy	4,160	9,380	125.5	13,728	1,965	2,085	7.0	6.6	0.6	0.6	2.5	2.3	10.9	6.1	11.7	12.9
SMGR	Buy	1,550	3,090	99.4	10,440	623	807	16.8	12.9	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.8
ADHI	Neutral	150	530	253.3	1,602	310	418	5.2	3.8	0.2	0.2	3.7	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	76	170	123.7	662	269	278	2.5	2.4	0.2	0.1	1.3	0.9	3.2	3.5	11.8	12.2
JSMR	Buy	2,620	5,800	121.4	19,016	4,658	4,827	4.1	3.9	0.5	0.4	7.0	7.5	19.8	3.6	4.1	4.9
Consumer staples					406,031	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	4,160	6,950	67.1	33,008	2,243	2,590	14.7	12.7	4.2	3.7	11.1	9.2	10.3	15.5	3.8	4.2
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	6,225	9,900	59.0	54,655	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	1,645	3,210	95.1	36,780	3,408	4,101	10.8	9.0	1.8	1.6	6.7	5.4	19.0	20.3	3.2	3.8
UNVR	Neutral	1,635	2,000	22.3	62,375	4,932	4,369	12.6	14.3	20.5	19.3	10.3	9.7	-35.4	-11.4	10.2	6.7
GGRM	Buy	15,050	19,100	26.9	28,958	3,874	5,128	7.5	5.6	0.4	0.4	2.8	1.8	100.0	32.4	4.9	9.9
HMSP	Buy	595	940	58.0	69,209	9,297	10,470	7.4	6.6	2.2	2.2	5.3	4.7	37.7	12.6	9.8	13.4
WIIM	Buy	1,485	2,370	59.6	3,118	530	685	5.9	4.6	1.3	1.1	3.8	2.8	33.6	29.1	6.4	8.5
KLBF	Buy	725	1,460	101.4	33,940	3,671	3,914	9.2	8.7	1.4	1.3	5.8	5.3	0.2	6.6	5.6	5.6
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					67,257	3,746	4,295	18.0	15.7	2.4	2.2	8.7	7.6	14.4	14.7	1.8	2.1
MIKA	Buy	1,500	2,900	93.3	20,861	1,542	1,756	13.5	11.9	2.6	2.3	8.9	7.7	13.4	13.9	3.4	3.9
SILO	Neutral	2,340	3,150	34.6	30,434	1,227	1,426	24.8	21.3	2.9	2.6	9.2	8.1	17.5	16.2	0.7	0.9
HEAL	Buy	860	1,550	80.2	13,215	576	685	22.9	19.3	2.1	2.0	8.4	7.3	20.6	18.9	1.1	1.3
MDLA	Buy	196	244	24.5	2,747	401	428	6.9	6.4	0.8	0.8	4.7	4.3	2.2	6.7	5.7	5.8
Consumer discretionary					371,929	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	352	450	27.8	6,026	731	776	8.2	7.8	0.9	0.9	5.9	5.8	9.4	6.1	11.3	12.0
MAPA	Buy	565	950	68.1	16,105	1,860	2,113	8.7	7.6	1.5	1.3	3.6	2.8	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	354	450	27.1	5,646	1,380	1,440	4.1	3.9	0.5	0.5	3.7	3.6	15.4	4.3	6.1	6.4
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	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	1,335	2,200	64.8	55,435	3,849	4,212	14.4	13.2	2.7	2.4	9.1	7.7	12.8	9.4	2.9	3.2
FORE	Buy	690	450	(34.8)	6,154	179	216	34.3	28.5	7.4	6.4	12.4	9.3	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	4,700	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	2,390	3,500	46.4	11,519	2,377	2,590	4.8	4.4	0.7	0.6	4.6	4.0	7.8	9.0	8.6	9.3
DRMA	Buy	935	1,300	39.0	4,400	805	923	5.5	4.8	1.5	1.2	3.2	2.5	13.7	14.6	5.1	5.9
SCMA	Neutral	194	430	121.6	12,271	2,094	2,256	5.9	5.4	1.5	1.3	3.7	3.3	8.7	7.7	8.5	11.0
MNCN	Buy	210	1,300	519.0	2,778	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.8	46.8

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					824,627	92,445	118,468	8.9	7.0	1.3	1.1	5.1	4.0	42.8	28.1	3.4	3.9
UNTR	Buy	21,750	32,500	49.4	78,992	9,835	12,091	8.0	6.5	0.7	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	8,050	13,500	67.7	62,684	747	809	4.9	4.5	1.0	0.9	2.5	2.2	-1.7	8.3	9.2	9.9
INDY*	Buy	1,910	4,750	148.7	9,951	34	187	16.9	3.1	0.5	0.4	6.4	2.4	471.6	444.2	1.5	8.0
ITMG*	Neutral	22,350	25,000	11.9	24,508	159	160	9.0	9.0	0.7	0.7	2.6	2.8	-16.9	0.6	8.9	8.9
PTBA	Neutral	2,630	3,000	14.1	30,304	3,143	2,796	9.6	10.8	1.3	1.2	5.9	6.3	7.3	-11.0	5.2	4.6
HRUM*	Buy	710	1,300	83.1	9,112	157	209	3.4	2.5	0.5	0.4	3.6	2.6	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	2,720	5,550	104.0	65,364	9,544	7,753	6.8	8.4	1.6	1.5	4.7	5.3	32.4	-18.8	7.3	5.9
AMMN*	Buy	3,060	7,100	132.0	220,063	1,004	1,573	12.8	8.2	2.0	1.6	6.9	4.3	303.4	56.6	0.0	0.0
ARCI*	Buy	870	2,300	164.4	21,606	160	259	7.9	4.9	2.4	1.6	5.6	3.4	57.3	62.0	0.0	0.0
BRMS*	Buy	480	1,000	108.3	68,056	111	119	35.8	33.4	2.9	2.7	21.7	18.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,270	8,500	99.1	43,731	245	586	10.4	4.4	0.9	0.8	4.8	3.3	222.7	138.9	3.4	8.0
MDKA*	Buy	2,470	4,400	78.1	59,554	166	243	21.0	14.3	2.8	1.9	5.9	4.9	N/M	46.8	0.0	0.0
NCKL	Buy	785	1,850	135.7	49,532	13,285	14,275	3.7	3.5	1.0	0.9	3.7	3.4	48.4	7.4	9.4	10.1
Property & Industrial Estate					52,688	10,422	11,329	5.1	4.7	0.4	0.3	4.8	4.7	14.3	8.7	4.3	4.5
BSDE	Buy	580	1,360	134.5	12,279	2,704	2,926	4.5	4.2	0.3	0.3	6.0	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	290	460	58.6	4,787	1,050	974	4.6	4.9	0.4	0.4	6.1	6.7	9.9	-7.2	3.0	3.3
PWON	Buy	256	590	130.5	12,329	2,345	2,888	5.3	4.3	0.5	0.5	4.3	3.9	0.3	23.1	4.7	4.7
LPKR	Buy	61	167	173.0	4,324	816	899	5.3	4.8	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	151	137	(9.4)	7,278	819	872	8.9	8.3	1.0	1.0	8.8	8.4	-11.4	6.4	11.3	12.0
BEST	Neutral	96	120	25.0	926	136	123	6.8	7.6	0.2	0.2	6.1	6.0	86.9	-9.9	0.0	0.0
Telecom					483,183	34,287	43,708	14.1	11.1	1.7	1.6	5.0	4.7	16.7	27.5	6.1	6.7
EXCL	Buy	2,610	3,500	34.1	47,502	-2,576	3,546	-18.4	13.4	1.7	1.5	5.3	4.6	41.8	N/M	0.0	0.0
TLKM	Buy	2,870	4,000	39.4	284,309	23,238	25,496	12.2	11.2	1.9	1.9	4.5	4.2	9.1	9.7	7.4	8.1
ISAT	Buy	1,895	3,000	58.3	61,115	6,305	7,094	9.7	8.6	1.6	1.5	4.0	3.8	14.4	12.5	7.2	8.1
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	1,470	2,000	36.1	32,880	1,394	1,388	23.6	23.7	3.1	3.1	11.3	11.6	-1.3	-0.5	3.4	3.4
TOWR	Neutral	332	600	80.7	16,612	3,577	3,724	4.6	4.5	0.6	0.5	5.5	5.3	5.0	4.1	6.0	6.0
Transportation					3,803	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.7	11.0
BIRD	Buy	1,520	2,400	57.9	3,803	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.7	11.0
Poultry					76,769	9,423	9,467	8.1	8.2	1.3	1.3	5.3	5.4	10.1	0.5	6.8	7.5
CPIN	Buy	3,260	6,800	108.6	53,457	6,582	7,107	8.1	7.5	1.5	1.4	5.6	5.1	10.5	8.0	8.4	9.2
JPFA	Buy	1,860	1,600	(14.0)	21,811	2,453	1,862	8.9	11.7	1.2	1.1	5.1	6.2	5.0	-24.1	3.2	3.4
MAIN	Neutral	670	520	(22.4)	1,500	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.2	4.6
Oil and Gas					95,999	11,342	12,167	8.5	7.9	1.0	1.0	4.4	4.5	10.2	7.3	9.2	9.9
AKRA	Buy	1,265	1,600	26.5	25,393	2,704	2,944	9.4	8.6	2.1	2.0	7.2	7.0	10.2	8.9	9.4	10.2
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	1,500	1,600	6.7	36,362	345	364	6.2	5.8	0.7	0.7	2.7	2.6	7.2	5.5	13.0	13.7
Internet					63,936	390	1,240	164.0	51.6	1.0	0.9	21.7	12.2	N/M	N/M	0.0	0.0
BUKA	Buy	114	200	75.4	11,122	545	589	20.4	18.9	0.4	0.4	48.3	72.5	-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					18,855	1,457	0	12.9	0.0	0.3	0.0	12.2	0.0	3.7	N/A	2.1	0.0
SRTG	Buy	1,390	3,400	144.6	18,855	1,457	n/a	12.9	n/a	0.3	n/a	12.2	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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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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