

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.50	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,826	16,978

Stock Market Data (17 June 2026)

JCI Index	6,220.7	-0.55%
Trading T/O (Rp bn)	19,866.5	
Market Cap (Rp tn)	10,779.6	

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 41.1% of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,220.74	-0.5	-28.1
LQ45	625.23	+0.1	-26.1
Dow Jones	51,492.55	-1.0	+7.1
S&P 500	7,420.10	-1.2	+8.4
Nasdaq	26,021.66	-1.3	+12.0
FTSE 100	10,508.61	+0.1	+5.8
DAX	24,934.67	+0.1	+1.8
Nikkei	69,902.25	+0.7	+38.9
Hang Seng	24,312.16	-0.7	-5.1
STI	5,176.46	+1.2	+11.4
iShares Indo	12.48	-1.4	-33.3

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,384.93	+0.0	-10.7
Basic Materials	1,675.79	-0.6	-18.6
Consumer Non-Cycl	647.14	+0.4	-19.1
Energy	2,860.65	-2.0	-35.8
Infrastructures	1,826.29	+0.4	-31.6
Technology	6,627.07	-1.0	-30.5
Consumer Cycl	919.75	-0.4	-25.0
Properties	754.61	-1.6	-35.7
Healthcare	1,395.75	+0.6	-32.4
Industrials	1,570.98	-2.5	-27.1
Transport & Logistic	1,707.93	-2.4	-13.1

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,826.00	+0.4	-6.4
US\$/EUR	1.15	-0.9	+2.1
YEN/US\$	160.65	+0.1	-2.5
SGD/US\$	1.29	+0.5	-0.2
Rp/EUR	20,613.62	+0.3	-5.1
Rp/CNY	2,624.98	+0.2	-9.0

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.93	-2.6	+137.6
10Yr INDOGB	6.90	-51.8	+82.9
CDS 5YR INDO	86.19	-1.2	+17.3
US Dollar Index Spot	100.09	+0.5	+1.8

Indo Foreign Flow (US\$mn)	Last Chg	YTD Chg
Equity Flow	+141.1	-3,763.1
Bonds Flow	+127.7	-670.6

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	79.55	+0.8	+30.7
Copper spot (US\$/mt)	13,763.45	+0.5	+10.5
Nickel spot (US\$/mt)	17,863.20	+0.5	+8.3
Gold (US\$/oz)	4,256.93	-1.7	-1.4
Tin spot (US\$/mt)	55,026.00	+0.5	+35.4
CPO futures (MYR/ton)	4,574.00	+2.0	+14.0
Coal (US\$/ton)	143.80	-0.8	+33.8
Rubber forward (US\$/kg)	300.80	+0.3	+39.9
Soybean oil (US\$/100 gallons)	71.54	-1.9	+48.8
Baltic Dry Index	2,670.00	-2.0	+42.2

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		6,008	9,050	50.6	4,400,216	447,154	514,457	9.8	8.5	1.3	1.3	8.5	7.4	13.2	15.4	5.7	6.2
Banking					1,686,490	172,226	187,599	9.8	9.0	1.6	1.5	N.A.	N.A.	8.2	8.9	7.2	7.8
BBCA	Buy	6,275	8,600	37.1	771,907	61,692	67,067	12.5	11.5	2.6	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,800	4,600	21.1	141,730	22,630	24,871	6.3	5.7	0.8	0.7	N.A.	N.A.	12.9	9.9	9.2	10.4
BBRI	Buy	3,080	4,100	33.1	463,849	60,081	64,281	7.7	7.2	1.4	1.4	N.A.	N.A.	6.1	7.0	11.7	12.5
BBTN	Buy	1,250	1,600	28.0	17,543	3,900	4,133	4.5	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.6
BNLI	Sell	3,100	900	(71.0)	112,162	3,916	4,456	28.6	25.2	2.3	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,005	1,300	29.4	7,742	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.2	12.3
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	1,000	1,700	70.0	13,856	434	702	31.9	19.7	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,600	2,000	25.0	40,225	6,968	7,162	5.8	5.6	0.7	0.6	N.A.	N.A.	1.3	2.8	10.4	10.7
SUPA	Buy	610	1,300	113.1	20,677	387	835	53.4	24.8	2.4	2.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	715	1,280	79.0	10,753	2,165	2,589	5.0	4.2	0.9	0.9	N.A.	N.A.	19.6	19.6	13.1	16.9
AMOR	Buy	320	600	87.6	706	71	85	9.9	8.3	2.5	2.5	6.9	5.7	-1.7	19.8	10.0	12.0
Construction & materials					72,489	9,844	10,799	7.2	6.5	0.4	0.4	7.4	7.3	12.7	9.5	6.8	8.0
AVIA	Buy	330	550	66.7	20,000	1,875	1,965	10.7	10.2	1.9	1.9	7.7	7.2	10.3	4.8	7.7	8.4
INTP	Buy	4,200	9,380	123.3	13,860	1,965	2,085	7.1	6.6	0.6	0.6	2.6	2.3	10.9	6.1	11.6	12.8
SMGR	Buy	1,590	3,090	94.3	10,710	623	807	17.2	13.3	0.2	0.2	3.9	3.4	94.1	29.6	2.4	4.7
ADHI	Neutral	166	530	219.3	1,773	310	418	5.7	4.2	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	197	700	255.3	1,221	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.9	59.3
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	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					423,717	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	4,320	6,950	60.9	34,278	2,243	2,590	15.3	13.2	4.4	3.8	11.5	9.6	10.3	15.5	3.6	4.0
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	6,750	9,900	46.7	59,265	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,770	3,210	81.4	39,575	3,408	4,101	11.6	9.7	1.9	1.7	7.2	5.9	19.0	20.3	3.0	3.5
UNVR	Neutral	1,650	2,000	21.2	62,948	4,932	4,369	12.8	14.4	20.7	19.5	10.4	9.8	-35.4	-11.4	10.1	6.6
GGRM	Buy	16,200	19,100	17.9	31,170	3,874	5,128	8.0	6.1	0.5	0.5	3.1	2.0	100.0	32.4	4.6	9.2
HMSP	Buy	605	940	55.4	70,372	9,297	10,470	7.6	6.7	2.3	2.2	5.4	4.8	37.7	12.6	9.6	13.2
WIIM	Buy	1,640	2,370	44.5	3,444	530	685	6.5	5.0	1.4	1.2	4.2	3.1	33.6	29.1	5.8	7.7
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	390	525	34.6	11,700	1,248	1,280	9.4	9.1	3.7	3.7	6.7	6.5	1.6	2.6	10.2	10.4
Healthcare					67,700	3,746	4,295	18.1	15.8	2.4	2.2	8.7	7.6	14.4	14.7	1.8	2.1
MIKA	Buy	1,595	2,900	81.8	22,182	1,542	1,756	14.4	12.6	2.7	2.5	9.5	8.3	13.4	13.9	3.2	3.6
SILO	Neutral	2,230	3,150	41.3	29,004	1,227	1,426	23.6	20.3	2.7	2.5	8.8	7.7	17.5	16.2	0.8	0.9
HEAL	Buy	885	1,550	75.1	13,599	576	685	23.6	19.8	2.2	2.0	8.5	7.5	20.6	18.9	1.1	1.3
MDLA	Buy	208	244	17.3	2,915	401	428	7.3	6.8	0.9	0.8	5.1	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					383,227	50,339	55,211	7.6	6.9	1.0	0.9	5.9	5.0	-4.4	9.7	5.8	5.5
ACES	Buy	374	450	20.3	6,403	731	776	8.8	8.2	1.0	1.0	6.5	6.3	9.4	6.1	10.6	11.3
MAPA	Buy	595	950	59.7	16,960	1,860	2,113	9.1	8.0	1.6	1.4	3.8	3.1	8.1	13.6	0.7	0.8
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	372	450	21.0	5,933	1,380	1,440	4.3	4.1	0.5	0.5	3.8	3.7	15.4	4.3	5.8	6.1
MDIY	Buy	875	1,420	62.3	22,042	1,316	1,608	16.8	13.7	4.0	3.1	9.2	7.5	18.6	22.2	0.0	0.0
MIDI	Buy	290	500	72.4	9,696	893	1,005	10.9	9.6	1.9	1.7	5.9	5.1	12.6	12.6	2.8	3.1
AMRT	Buy	1,425	2,200	54.4	59,172	3,849	4,212	15.4	14.0	2.9	2.6	9.8	8.3	12.8	9.4	2.7	3.0
FORE	Buy	735	450	(38.8)	6,555	179	216	36.5	30.3	7.9	6.8	13.3	10.0	50.0	20.4	0.0	0.0
CNMA	Buy	89	170	91.0	7,418	730	783	10.2	9.5	1.7	1.7	3.1	2.8	3.6	7.2	9.8	10.6
ASII	Buy	4,800	7,000	45.8	192,306	28,506	31,178	6.7	6.2	0.8	0.7	6.7	5.8	-12.7	9.4	7.7	6.7
AUTO	Buy	2,460	3,500	42.3	11,857	2,377	2,590	5.0	4.6	0.7	0.6	4.8	4.1	7.8	9.0	8.4	9.0
DRMA	Buy	930	1,300	39.8	4,376	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	5.9
SCMA	Neutral	202	430	112.9	12,777	2,094	2,256	6.1	5.7	1.5	1.4	3.9	3.4	8.7	7.7	8.2	10.6
MNCN	Buy	214	1,300	507.5	2,831	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	44.9	45.9

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					953,065	92,445	118,468	10.3	8.0	1.5	1.3	5.8	4.6	42.8	28.1	2.9	3.3
UNTR	Buy	23,000	32,500	41.3	83,532	9,835	12,091	8.5	6.9	0.8	0.7	3.3	2.9	-32.5	22.9	4.7	5.8
ADRO*	Buy	2,330	3,000	28.8	71,668	499	589	8.4	7.1	0.9	0.8	5.5	4.5	11.5	18.0	4.8	5.6
AADI*	Buy	8,125	13,500	66.1	63,268	747	809	5.0	4.6	1.0	0.9	2.5	2.2	-1.7	8.3	9.1	9.8
INDY*	Buy	2,290	4,750	107.4	11,931	34	187	20.3	3.7	0.6	0.5	7.1	2.7	471.6	444.2	1.2	6.7
ITMG*	Neutral	22,550	25,000	10.9	24,727	159	160	9.1	9.1	0.7	0.7	2.6	2.9	-16.9	0.6	8.8	8.8
PTBA	Neutral	2,590	3,000	15.8	29,843	3,143	2,796	9.4	10.6	1.2	1.2	5.8	6.2	7.3	-11.0	5.3	4.7
HRUM*	Buy	810	1,300	60.5	10,395	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	358	700	95.5	14,566	495	586	29.4	24.9	2.8	2.5	9.6	8.7	N/M	18.3	0.0	0.0
ANTM	Buy	3,160	5,550	75.6	75,937	9,544	7,753	8.0	9.8	1.9	1.7	5.4	6.1	32.4	-18.8	6.3	5.1
AMMN*	Buy	3,720	7,100	90.9	267,527	1,004	1,573	15.6	9.9	2.4	2.0	8.1	5.3	303.4	56.6	0.0	0.0
ARCI*	Buy	1,110	2,300	107.2	27,567	160	259	10.1	6.2	3.1	2.1	6.7	4.2	57.3	62.0	0.0	0.0
BRMS*	Buy	665	1,000	50.4	94,286	111	119	49.6	46.2	4.0	3.7	30.1	25.9	122.2	7.3	0.0	0.0
INCO*	Buy	4,990	8,500	70.3	51,104	245	586	12.2	5.1	1.0	0.9	5.5	3.7	222.7	138.9	2.9	6.9
MDKA*	Buy	2,730	4,400	61.2	65,823	166	243	23.2	15.8	3.1	2.2	6.3	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	965	1,850	91.7	60,890	13,285	14,275	4.6	4.3	1.3	1.1	4.4	4.1	48.4	7.4	7.6	8.2
Property & Industrial Estate					54,431	10,422	11,329	5.2	4.8	0.4	0.3	4.9	4.8	14.3	8.7	4.1	4.4
BSDE	Buy	610	1,360	123.0	12,915	2,704	2,926	4.8	4.4	0.3	0.3	6.2	6.0	32.0	8.2	0.0	0.0
CTRA	Buy	590	1,330	125.4	10,951	2,550	2,647	4.3	4.1	0.5	0.4	2.8	2.7	7.7	3.8	6.5	7.0
SMRA	Buy	310	460	48.4	5,118	1,050	974	4.9	5.3	0.4	0.4	6.2	6.8	9.9	-7.2	2.8	3.1
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	65	167	156.2	4,607	816	899	5.6	5.1	0.1	0.1	3.5	3.3	99.9	10.2	0.0	0.0
DMAS	Neutral	156	137	(12.3)	7,519	819	872	9.2	8.6	1.0	1.0	9.2	8.7	-11.4	6.4	10.9	11.6
BEST	Neutral	103	120	16.5	994	136	123	7.3	8.1	0.2	0.2	6.4	6.2	86.9	-9.9	0.0	0.0
Telecom					492,370	34,287	43,708	14.4	11.3	1.7	1.7	5.0	4.7	16.7	27.5	6.0	6.6
EXCL	Buy	2,580	3,500	35.7	46,956	-2,576	3,546	-18.2	13.2	1.7	1.5	5.3	4.6	41.8	N/M	0.0	0.0
TLKM	Buy	2,960	4,000	35.1	293,224	23,238	25,496	12.6	11.5	2.0	2.0	4.6	4.3	9.1	9.7	7.1	7.8
ISAT	Buy	1,855	3,000	61.7	59,825	6,305	7,094	9.5	8.4	1.6	1.5	4.0	3.7	14.4	12.5	7.4	8.3
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	1,430	2,000	39.9	31,985	1,394	1,388	22.9	23.0	3.1	3.0	11.1	11.4	-1.3	-0.5	3.5	3.5
TOWR	Neutral	392	600	53.1	19,614	3,577	3,724	5.5	5.3	0.7	0.6	5.8	5.5	5.0	4.1	5.1	5.1
Transportation					4,003	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.5
BIRD	Buy	1,600	2,400	50.0	4,003	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.5
Poultry					79,119	9,423	9,467	8.4	8.4	1.4	1.3	5.5	5.5	10.1	0.5	6.6	7.2
CPIN	Buy	3,350	6,800	103.0	54,933	6,582	7,107	8.3	7.7	1.6	1.5	5.7	5.2	10.5	8.0	8.1	9.0
JPFA	Buy	1,925	1,600	(16.9)	22,574	2,453	1,862	9.2	12.1	1.2	1.1	5.2	6.3	5.0	-24.1	3.1	3.3
MAIN	Neutral	720	520	(27.8)	1,612	387	498	4.2	4.7	0.5	0.7	4.4	4.4	46.9	-11.1	4.8	4.3
Oil and Gas					100,093	11,342	12,167	8.8	8.2	1.0	1.0	4.6	4.7	10.2	7.3	8.9	9.5
AKRA	Buy	1,225	1,600	30.6	24,590	2,704	2,944	9.1	8.4	2.0	2.0	7.1	6.8	10.2	8.9	9.7	10.5
PGEO*	Neutral	905	1,600	76.8	37,565	160	175	13.7	12.5	1.0	1.0	7.5	7.7	10.3	9.5	4.7	5.2
PGAS*	Neutral	1,565	1,600	2.2	37,938	345	364	6.4	6.1	0.7	0.7	2.8	2.7	7.2	5.5	12.4	13.1
Internet					62,961	390	1,240	161.5	50.8	0.9	0.9	20.8	11.6	N/M	N/M	0.0	0.0
BUKA	Buy	104	200	92.3	10,147	545	589	18.6	17.2	0.4	0.4	56.0	82.9	-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					20,551	1,457	0	14.1	0.0	0.3	0.0	13.2	0.0	3.7	N/A	2.0	0.0
SRTG	Buy	1,515	3,400	124.4	20,551	1,457	n/a	14.1	n/a	0.3	n/a	13.2	n/a	3.7	-100.0	2.0	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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