

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,770	16,978

Stock Market Data (18 June 2026)

JCI Index	6,172.3	-0.78%
Trading T/O (Rp bn)	14,107.3	
Market Cap (Rp tn)	10,740.5	

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 **40.7%** of JCI's market capitalization

HIGHLIGHT

- *Policy Rate Update: Back-to-Back Hikes by BI, Capital Flow Management Tightens*

ECONOMY

Policy Rate Update: Back-to-Back Hikes by BI, Capital Flow Management Tightens

■ **BI delivered another 25bp rate hike.** BI raised the policy rate again by 25bp to 5.75%, in line with expectations (**Exhibit 1**). This marks the third consecutive hikes, following the 50bp increase on 20 May and the off cycle 25bp hike on 9 June. BI reiterated that the move is a continuation of its pro-stability stance to defend Rupiah. During the investor call, Governor Perry said BI needs to adjust short-term rates in response to global shocks and will calibrate policy monthly to maintain an attractive yield differential and sustain portfolio inflows (**Exhibit 2**). Following the latest 25bp hike, the BI– SRBI 6m rate gap narrowed to 137bp from 162bp pre-hike and 147bp in May.

- *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/N2NP>)*

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,172.34	-0.8	-28.6
LQ45	616.92	-1.3	-27.1
IDX80	93.02	-0.9	-29.8
Dow Jones	51,564.70	+0.1	+7.3
S&P 500	7,500.58	+1.1	+9.6
Nasdaq	26,517.93	+1.9	+14.1
FTSE 100	10,399.70	-1.0	+4.7
DAX	25,026.80	+0.4	+2.2
Nikkei	71,053.49	+1.7	+41.1
Hang Seng	23,924.81	-1.6	-6.7
STI	5,212.84	+0.7	+12.2
iShares Indo	12.43	-0.4	-33.5
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,366.62	-1.3	-11.8
Basic Materials	1,717.58	+2.5	-16.5
Consumer Non-Cycl	646.36	-0.1	-19.2
Energy	2,864.18	+0.1	-35.7
Infrastructures	1,790.53	-2.0	-33.0
Technology	6,629.84	+0.0	-30.4
Consumer Cycl	924.06	+0.5	-24.7
Properties	749.76	-0.6	-36.1
Healthcare	1,380.78	-1.1	-33.1
Industrials	1,568.43	-0.2	-27.2
Transport & Logistic	1,712.81	+0.3	-12.9

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,770.00	-0.3	-6.1
US\$/EUR	1.15	-0.4	+2.5
YEN/US\$	161.38	+0.5	-2.9
SGD/US\$	1.29	+0.1	-0.4
Rp/EUR	20,493.71	-0.6	-4.5
Rp/CNY	2,619.40	-0.2	-8.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.99	+5.7	+143.3
10Yr INDOGB	7.05	+15.2	+98.1
CDS 5YR INDO	86.55	+0.4	+17.7
US Dollar Index Spot	100.85	+0.8	+2.5
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-6.2	-3,769.4
Bonds Flow		+112.5	-430.4
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	79.85	+0.4	+31.2
Copper spot (US\$/mt)	13,624.19	-1.0	+9.4
Nickel spot (US\$/mt)	17,652.75	-1.2	+7.0
Gold (US\$/oz)	4,209.97	-1.1	-2.5
Tin spot (US\$/mt)	53,343.00	-3.1	+31.3
CPO futures (MYR/ton)	4,573.00	-0.0	+13.6
Coal (US\$/ton)	144.00	+0.1	+34.0
Rubber forward (US\$/kg)	297.30	-1.2	+38.3
Soybean oil (US\$/100 gallons)	69.69	-2.6	+45.0
Baltic Dry Index	2,653.00	-1.0	+41.3

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		6,172	9,050	46.6	4,339,820	447,154	514,457	9.7	8.4	1.3	1.2	8.4	7.3	13.2	15.4	5.8	6.3
Banking					1,640,688	172,226	187,599	9.5	8.7	1.5	1.5	N.A.	N.A.	8.2	8.9	7.4	8.0
BBCA	Buy	6,075	8,600	41.6	747,304	61,692	67,067	12.1	11.1	2.5	2.3	N.A.	N.A.	7.2	8.7	5.8	6.3
BBNI	Buy	3,730	4,600	23.3	139,119	22,630	24,871	6.1	5.6	0.8	0.7	N.A.	N.A.	12.9	9.9	9.4	10.6
BBRI	Buy	2,960	4,100	38.5	445,777	60,081	64,281	7.4	6.9	1.4	1.3	N.A.	N.A.	6.1	7.0	12.1	13.0
BBTN	Buy	1,240	1,600	29.0	17,403	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	3,170	900	(71.6)	114,695	3,916	4,456	29.3	25.7	2.4	2.2	N.A.	N.A.	9.1	13.8	1.0	1.2
BTPS	Buy	1,015	1,300	28.1	7,819	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.2
BRIS	Buy	1,800	2,800	55.6	83,033	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	995	1,700	70.9	13,787	434	702	31.7	19.6	1.5	1.4	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,590	2,000	25.8	39,973	6,968	7,162	5.7	5.6	0.7	0.6	N.A.	N.A.	1.3	2.8	10.5	10.8
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	690	1,280	85.5	10,377	2,165	2,589	4.8	4.0	0.9	0.8	N.A.	N.A.	19.6	19.6	13.6	17.5
AMOR	Buy	328	600	83.0	724	71	85	10.2	8.5	2.6	2.6	7.1	5.9	-1.7	19.8	9.8	11.7
Construction & materials					70,142	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	320	550	71.9	19,394	1,875	1,965	10.3	9.9	1.9	1.8	7.4	7.0	10.3	4.8	7.9	8.7
INTP	Buy	4,170	9,380	124.9	13,761	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	1,500	3,090	106.0	10,103	623	807	16.2	12.5	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	162	530	227.2	1,730	310	418	5.6	4.1	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	189	700	270.4	1,172	557	588	2.1	2.0	0.1	0.1	7.2	7.4	6.1	5.6	58.2	61.8
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	2,590	5,800	123.9	18,798	4,658	4,827	4.0	3.9	0.5	0.4	7.0	7.5	19.8	3.6	4.1	5.0
Consumer staples					420,571	50,493	59,336	8.3	7.1	1.4	1.3	5.7	4.9	7.7	17.5	6.7	7.4
CMRY	Buy	4,200	6,950	65.5	33,326	2,243	2,590	14.9	12.9	4.3	3.7	11.2	9.3	10.3	15.5	3.8	4.1
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	6,800	9,900	45.6	59,704	11,362	15,137	5.3	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.3	5.5
MYOR	Buy	1,745	3,210	84.0	39,016	3,408	4,101	11.4	9.5	1.9	1.7	7.1	5.8	19.0	20.3	3.0	3.6
UNVR	Neutral	1,665	2,000	20.1	63,520	4,932	4,369	12.9	14.5	20.9	19.7	10.5	9.8	-35.4	-11.4	10.0	6.6
GGRM	Buy	15,700	19,100	21.7	30,208	3,874	5,128	7.8	5.9	0.5	0.4	2.9	1.9	100.0	32.4	4.7	9.5
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	1,615	2,370	46.7	3,391	530	685	6.4	5.0	1.4	1.2	4.2	3.0	33.6	29.1	5.8	7.8
KLBF	Buy	710	1,460	105.6	33,238	3,671	3,914	9.1	8.5	1.3	1.2	5.7	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					67,293	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	1,575	2,900	84.1	21,904	1,542	1,756	14.2	12.5	2.7	2.4	9.4	8.2	13.4	13.9	3.2	3.7
SILO	Neutral	2,240	3,150	40.6	29,134	1,227	1,426	23.7	20.4	2.7	2.5	8.8	7.7	17.5	16.2	0.8	0.9
HEAL	Buy	870	1,550	78.2	13,368	576	685	23.2	19.5	2.2	2.0	8.4	7.4	20.6	18.9	1.1	1.3
MDLA	Buy	206	244	18.4	2,887	401	428	7.2	6.7	0.9	0.8	5.0	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					379,522	50,339	55,211	7.5	6.9	1.0	0.9	5.8	5.0	-4.4	9.7	5.9	5.6
ACES	Buy	372	450	21.0	6,369	731	776	8.7	8.2	1.0	1.0	6.4	6.3	9.4	6.1	10.7	11.4
MAPA	Buy	600	950	58.3	17,102	1,860	2,113	9.2	8.1	1.6	1.4	3.8	3.1	8.1	13.6	0.7	0.8
MAPI	Buy	1,510	1,790	18.5	25,066	2,439	2,861	10.3	8.8	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	845	1,420	68.0	21,286	1,316	1,608	16.2	13.2	3.9	3.0	8.9	7.3	18.6	22.2	0.0	0.0
MIDI	Buy	286	500	74.8	9,562	893	1,005	10.7	9.5	1.9	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,390	2,200	58.3	57,719	3,849	4,212	15.0	13.7	2.8	2.5	9.5	8.0	12.8	9.4	2.8	3.0
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	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	4,770	7,000	46.8	191,104	28,506	31,178	6.7	6.1	0.8	0.7	6.7	5.8	-12.7	9.4	7.7	6.7
AUTO	Buy	2,450	3,500	42.9	11,808	2,377	2,590	5.0	4.6	0.7	0.6	4.8	4.1	7.8	9.0	8.4	9.1
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	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					972,319	92,445	118,468	10.5	8.2	1.5	1.3	5.9	4.7	42.8	28.1	2.9	3.3
UNTR	Buy	22,800	32,500	42.5	82,805	9,835	12,091	8.4	6.8	0.8	0.7	3.3	2.9	-32.5	22.9	4.8	5.8
ADRO*	Buy	2,260	3,000	32.8	69,515	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	2,300	4,750	106.5	11,983	34	187	20.4	3.7	0.6	0.5	7.1	2.7	471.6	444.2	1.2	6.7
ITMG*	Neutral	22,250	25,000	12.4	24,398	159	160	9.0	8.9	0.7	0.7	2.6	2.8	-16.9	0.6	8.9	9.0
PTBA	Neutral	2,580	3,000	16.3	29,728	3,143	2,796	9.4	10.6	1.2	1.2	5.8	6.1	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	382	700	83.2	15,543	495	586	31.4	26.5	3.0	2.7	10.1	9.2	N/M	18.3	0.0	0.0
ANTM	Buy	3,170	5,550	75.1	76,178	9,544	7,753	8.0	9.8	1.9	1.7	5.4	6.2	32.4	-18.8	6.3	5.1
AMMN*	Buy	4,000	7,100	77.5	287,664	1,004	1,573	16.7	10.7	2.6	2.1	8.6	5.7	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	670	1,000	49.3	94,995	111	119	50.0	46.6	4.1	3.8	30.3	26.1	122.2	7.3	0.0	0.0
INCO*	Buy	5,125	8,500	65.9	52,487	245	586	12.5	5.2	1.0	0.9	5.7	3.8	222.7	138.9	2.8	6.7
MDKA*	Buy	2,860	4,400	53.8	68,957	166	243	24.4	16.6	3.2	2.3	6.4	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	910	1,850	103.3	57,420	13,285	14,275	4.3	4.0	1.2	1.0	4.2	3.9	48.4	7.4	8.1	8.7
Property & Industrial Estate					53,509	10,422	11,329	5.1	4.7	0.4	0.3	4.8	4.7	14.3	8.7	4.2	4.4
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	565	1,330	135.4	10,487	2,550	2,647	4.1	4.0	0.4	0.4	2.7	2.6	7.7	3.8	6.8	7.3
SMRA	Buy	304	460	51.3	5,019	1,050	974	4.8	5.2	0.4	0.4	6.2	6.8	9.9	-7.2	2.9	3.1
PWON	Buy	258	590	128.7	12,425	2,345	2,888	5.3	4.3	0.5	0.5	4.4	3.9	0.3	23.1	4.7	4.7
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	155	137	(11.7)	7,471	819	872	9.1	8.6	1.0	1.0	9.1	8.6	-11.4	6.4	11.0	11.7
BEST	Neutral	101	120	18.8	974	136	123	7.2	7.9	0.2	0.2	6.3	6.2	86.9	-9.9	0.0	0.0
Telecom					470,150	34,287	43,708	13.7	10.8	1.6	1.6	4.9	4.6	16.7	27.5	6.3	6.9
EXCL	Buy	2,550	3,500	37.3	46,410	-2,576	3,546	-18.0	13.1	1.7	1.5	5.2	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,780	4,000	43.9	275,393	23,238	25,496	11.9	10.8	1.9	1.8	4.4	4.1	9.1	9.7	7.6	8.3
ISAT	Buy	1,730	3,000	73.4	55,794	6,305	7,094	8.8	7.9	1.5	1.4	3.8	3.6	14.4	12.5	7.9	8.9
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	1,425	2,000	40.4	31,874	1,394	1,388	22.9	23.0	3.0	3.0	11.1	11.4	-1.3	-0.5	3.5	3.5
TOWR	Neutral	398	600	50.8	19,915	3,577	3,724	5.6	5.3	0.7	0.6	5.8	5.6	5.0	4.1	5.0	5.0
Transportation					4,153	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
BIRD	Buy	1,660	2,400	44.6	4,153	741	839	5.6	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.9	10.1
Poultry					79,153	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	3,340	6,800	103.6	54,769	6,582	7,107	8.3	7.7	1.6	1.5	5.7	5.2	10.5	8.0	8.2	9.0
JPFA	Buy	1,940	1,600	(17.5)	22,750	2,453	1,862	9.3	12.2	1.2	1.1	5.3	6.4	5.0	-24.1	3.1	3.2
MAIN	Neutral	730	520	(28.8)	1,634	387	498	4.2	4.7	0.5	0.7	4.4	4.4	46.9	-11.1	4.7	4.2
Oil and Gas					98,740	11,342	12,167	8.7	8.1	1.0	1.0	4.6	4.6	10.2	7.3	9.0	9.6
AKRA	Buy	1,205	1,600	32.8	24,189	2,704	2,944	8.9	8.2	2.0	1.9	7.0	6.8	10.2	8.9	9.8	10.7
PGEO*	Neutral	885	1,600	80.8	36,735	160	175	13.4	12.2	1.0	1.0	7.4	7.6	10.3	9.5	4.8	5.3
PGAS*	Neutral	1,560	1,600	2.6	37,817	345	364	6.4	6.1	0.7	0.7	2.8	2.7	7.2	5.5	12.5	13.2
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					20,619	1,457	0	14.1	0.0	0.3	0.0	13.3	0.0	3.7	N/A	2.0	0.0
SRTG	Buy	1,520	3,400	123.7	20,619	1,457	n/a	14.1	n/a	0.3	n/a	13.3	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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