

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	4.50
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,819	16,978

Stock Market Data (19 June 2026)

JCI Index	6,177.1	0.08%
Trading T/O (Rp bn)	24,653.6	
Market Cap (Rp tn)	10,788.1	

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 x

* Aggregate of **87** companies in MS research universe, representing **40.3%** of JCI's market capitalization

HIGHLIGHT

- *Policy Watch: P2SK Law - Recalibrating the State-Market Balance in Finance*

ECONOMY

Policy Watch: P2SK Law - Recalibrating the State-Market Balance in Finance

■ **A revision to the P2SK Law.** The government enacted UU 4/2026 on 17 June 2026, revising the 2023 P2SK Law that covers banking, capital markets, insurance, and the mandates of BI, OJK, and LPS (**Exhibit 1**). The main changes touch BI's mandate, governance, and budget, parliament's role over BI, OJK, and LPS, LPS resolution and insurer powers, the stock exchange, MSME bad debt, and a new debt instrument for state investment body Danantara.

■ *Please refer to the full report for more details. (<https://research.mandirisekuritas.co.id/r/Nw42>)*

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,177.14	+0.1	-28.6
LQ45	609.40	-1.2	-28.0
IDX80	91.70	-1.4	-30.8
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	10,363.27	-0.4	+4.3
DAX	24,985.82	-0.2	+2.0
Nikkei	71,250.06	+0.3	+41.5
Hang Seng	23,924.81	-1.6	-6.7
STI	5,192.70	-0.4	+11.8
iShares Indo	12.43	-0.4	-33.5
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,356.34	-0.8	-12.5
Basic Materials	1,686.13	-1.8	-18.1
Consumer Non-Cycl	653.40	+1.1	-18.3
Energy	2,863.23	-0.0	-35.7
Infrastructures	1,819.43	+1.6	-31.9
Technology	6,562.65	-1.0	-31.1
Consumer Cycl	927.75	+0.4	-24.3
Properties	735.80	-1.9	-37.3
Healthcare	1,401.72	+1.5	-32.1
Industrials	1,565.28	-0.2	-27.4
Transport & Logistic	1,716.29	+0.2	-12.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,819.00	+0.3	-6.3
US\$/EUR	1.15	+0.1	+2.4
YEN/US\$	161.30	-0.0	-2.8
SGD/US\$	1.29	+0.1	-0.4
Rp/EUR	20,410.26	-0.4	-4.1
Rp/CNY	2,619.40	-0.2	-8.8
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.99	+0.0	+143.3
10Yr INDOGB	7.08	+2.5	+100.6
CDS 5YR INDO	86.62	+0.1	+17.8
US Dollar Index Spot	100.85	+0.0	+2.5
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-179.5	-3,948.9
Bonds Flow		-90.9	-521.4
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	80.57	+0.9	+32.4
Copper spot (US\$/mt)	13,526.62	-0.7	+8.6
Nickel spot (US\$/mt)	17,395.03	-1.5	+5.4
Gold (US\$/oz)	4,155.71	-1.3	-3.8
Tin spot (US\$/mt)	52,974.00	-0.7	+30.4
CPO futures (MYR/ton)	4,646.00	+1.6	+15.4
Coal (US\$/ton)	144.00	+0.0	+34.0
Rubber forward (US\$/kg)	304.50	+2.4	+41.6
Soybean oil (US\$/100 gallons)	69.69	-2.6	+45.0
Baltic Dry Index	2,722.00	+2.0	+45.0

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		6,177	9,050	46.5	4,310,835	447,154	514,457	9.6	8.3	1.3	1.2	8.3	7.3	13.2	15.4	5.9	6.4
Banking					1,645,904	172,226	187,599	9.6	8.8	1.6	1.5	N.A.	N.A.	8.2	8.9	7.3	8.0
BBCA	Buy	6,300	8,600	36.5	774,982	61,692	67,067	12.6	11.6	2.6	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,670	4,600	25.3	136,881	22,630	24,871	6.0	5.5	0.8	0.7	N.A.	N.A.	12.9	9.9	9.5	10.7
BBRI	Buy	2,930	4,100	39.9	441,259	60,081	64,281	7.3	6.9	1.3	1.3	N.A.	N.A.	6.1	7.0	12.3	13.1
BBTN	Buy	1,225	1,600	30.6	17,192	3,900	4,133	4.4	4.2	0.4	0.4	N.A.	N.A.	11.4	6.0	5.1	5.7
BNLI	Sell	2,700	900	(66.7)	97,690	3,916	4,456	24.9	21.9	2.0	1.9	N.A.	N.A.	9.1	13.8	1.2	1.4
BTPS	Buy	1,000	1,300	30.0	7,704	1,319	1,584	5.8	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.3	12.3
BRIS	Buy	1,835	2,800	52.6	84,647	8,654	9,877	9.8	8.6	1.4	1.3	N.A.	N.A.	14.4	14.1	2.6	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	1,610	2,000	24.2	40,476	6,968	7,162	5.8	5.7	0.7	0.6	N.A.	N.A.	1.3	2.8	10.3	10.6
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	680	1,280	88.2	10,227	2,165	2,589	4.7	3.9	0.9	0.8	N.A.	N.A.	19.6	19.6	13.8	17.7
AMOR	Buy	330	600	81.9	728	71	85	10.2	8.6	2.6	2.6	7.2	5.9	-1.7	19.8	9.7	11.6
Construction & materials					68,469	9,844	10,799	6.8	6.2	0.4	0.4	7.3	7.2	12.7	9.5	7.2	8.4
AVIA	Buy	310	550	77.4	18,787	1,875	1,965	10.0	9.6	1.8	1.8	7.1	6.7	10.3	4.8	8.2	9.0
INTP	Buy	4,020	9,380	133.3	13,266	1,965	2,085	6.7	6.4	0.6	0.6	2.4	2.1	10.9	6.1	12.1	13.3
SMGR	Buy	1,440	3,090	114.6	9,699	623	807	15.6	12.0	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	161	530	229.2	1,720	310	418	5.5	4.1	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	187	700	274.3	1,159	557	588	2.1	2.0	0.1	0.1	7.2	7.4	6.1	5.6	58.9	62.5
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	2,570	5,800	125.7	18,653	4,658	4,827	4.0	3.9	0.5	0.4	7.0	7.5	19.8	3.6	4.2	5.0
Consumer staples					435,876	50,493	59,336	8.6	7.3	1.5	1.3	5.9	5.1	7.7	17.5	6.5	7.1
CMRY	Buy	4,460	6,950	55.8	35,389	2,243	2,590	15.8	13.7	4.6	3.9	11.9	9.9	10.3	15.5	3.5	3.9
ICBP	Buy	6,700	12,000	79.1	78,135	9,926	11,661	7.9	6.7	1.4	1.3	6.3	5.3	6.1	17.5	6.3	6.6
INDF	Buy	6,725	9,900	47.2	59,045	11,362	15,137	5.2	3.9	0.7	0.6	4.5	3.9	3.4	33.2	5.4	5.5
MYOR	Buy	1,990	3,210	61.3	44,494	3,408	4,101	13.1	10.9	2.2	1.9	8.0	6.6	19.0	20.3	2.6	3.1
UNVR	Neutral	1,685	2,000	18.7	64,283	4,932	4,369	13.0	14.7	21.1	19.9	10.7	10.0	-35.4	-11.4	9.9	6.5
GGRM	Buy	16,625	19,100	14.9	31,988	3,874	5,128	8.3	6.2	0.5	0.5	3.2	2.1	100.0	32.4	4.5	9.0
HMSP	Buy	645	940	45.7	75,025	9,297	10,470	8.1	7.2	2.4	2.3	5.8	5.1	37.7	12.6	9.0	12.4
WIIM	Buy	1,680	2,370	41.1	3,528	530	685	6.7	5.2	1.4	1.2	4.3	3.2	33.6	29.1	5.6	7.5
KLBF	Buy	700	1,460	108.6	32,769	3,671	3,914	8.9	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					66,933	3,746	4,295	17.9	15.6	2.4	2.2	8.6	7.5	14.4	14.7	1.8	2.1
MIKA	Buy	1,600	2,900	81.3	22,252	1,542	1,756	14.4	12.7	2.7	2.5	9.5	8.3	13.4	13.9	3.2	3.6
SILO	Neutral	2,170	3,150	45.2	28,223	1,227	1,426	23.0	19.8	2.7	2.4	8.6	7.5	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	204	244	19.6	2,859	401	428	7.1	6.7	0.9	0.8	5.0	4.5	2.2	6.7	5.5	5.6
Consumer discretionary					379,129	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	366	450	23.0	6,266	731	776	8.6	8.1	1.0	0.9	6.3	6.1	9.4	6.1	10.9	11.5
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	1,510	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	374	450	20.3	5,965	1,380	1,440	4.3	4.1	0.5	0.5	3.9	3.7	15.4	4.3	5.8	6.0
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	284	500	76.1	9,496	893	1,005	10.6	9.4	1.8	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,350	2,200	63.0	56,058	3,849	4,212	14.6	13.3	2.8	2.5	9.2	7.8	12.8	9.4	2.9	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	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	4,810	7,000	45.5	192,707	28,506	31,178	6.8	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	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	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	208	1,300	525.0	2,752	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.2	47.3

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					948,972	92,445	118,468	10.3	8.0	1.5	1.3	5.8	4.6	42.8	28.1	2.9	3.4
UNTR	Buy	22,675	32,500	43.3	82,351	9,835	12,091	8.4	6.8	0.8	0.7	3.3	2.8	-32.5	22.9	4.8	5.9
ADRO*	Buy	2,220	3,000	35.2	68,284	499	589	8.0	6.8	0.8	0.8	5.2	4.3	11.5	18.0	5.0	5.9
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	2,250	4,750	111.1	11,723	34	187	19.9	3.7	0.6	0.5	7.0	2.7	471.6	444.2	1.3	6.8
ITMG*	Neutral	22,225	25,000	12.5	24,371	159	160	9.0	8.9	0.7	0.7	2.5	2.8	-16.9	0.6	8.9	9.0
PTBA	Neutral	2,530	3,000	18.6	29,152	3,143	2,796	9.2	10.4	1.2	1.1	5.7	6.0	7.3	-11.0	5.4	4.8
HRUM*	Buy	825	1,300	57.5	10,587	157	209	3.9	3.0	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	368	700	90.2	14,973	495	586	30.2	25.6	2.9	2.6	9.8	8.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,080	5,550	80.2	74,015	9,544	7,753	7.8	9.5	1.8	1.7	5.3	6.0	32.4	-18.8	6.4	5.2
AMMN*	Buy	3,820	7,100	85.9	274,719	1,004	1,573	16.0	10.2	2.5	2.0	8.2	5.4	303.4	56.6	0.0	0.0
ARCI*	Buy	1,075	2,300	114.0	26,698	160	259	9.7	6.0	3.0	2.0	6.6	4.1	57.3	62.0	0.0	0.0
BRMS*	Buy	660	1,000	51.5	93,577	111	119	49.3	45.9	4.0	3.7	29.9	25.7	122.2	7.3	0.0	0.0
INCO*	Buy	5,075	8,500	67.5	51,975	245	586	12.4	5.2	1.0	0.9	5.6	3.8	222.7	138.9	2.8	6.8
MDKA*	Buy	2,930	4,400	50.2	70,645	166	243	25.0	17.0	3.3	2.3	6.5	5.4	N/M	46.8	0.0	0.0
NCKL	Buy	865	1,850	113.9	54,580	13,285	14,275	4.1	3.8	1.2	1.0	4.0	3.7	48.4	7.4	8.5	9.2
Property & Industrial Estate					51,768	10,422	11,329	5.0	4.6	0.3	0.3	4.7	4.6	14.3	8.7	4.3	4.6
BSDE	Buy	555	1,360	145.0	11,750	2,704	2,926	4.3	4.0	0.3	0.2	5.9	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	294	460	56.5	4,854	1,050	974	4.6	5.0	0.4	0.4	6.2	6.7	9.9	-7.2	3.0	3.2
PWON	Buy	254	590	132.3	12,233	2,345	2,888	5.2	4.2	0.5	0.5	4.3	3.9	0.3	23.1	4.7	4.7
LPKR	Buy	62	167	168.5	4,394	816	899	5.4	4.9	0.1	0.1	3.4	3.2	99.9	10.2	0.0	0.0
DMAS	Neutral	153	137	(10.5)	7,374	819	872	9.0	8.5	1.0	1.0	9.0	8.5	-11.4	6.4	11.1	11.8
BEST	Neutral	99	120	21.2	955	136	123	7.0	7.8	0.2	0.2	6.2	6.1	86.9	-9.9	0.0	0.0
Telecom					448,066	34,287	43,708	13.1	10.3	1.6	1.5	4.8	4.4	16.7	27.5	6.6	7.2
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	2,580	4,000	55.0	255,581	23,238	25,496	11.0	10.0	1.7	1.7	4.1	3.9	9.1	9.7	8.2	9.0
ISAT	Buy	1,735	3,000	72.9	55,955	6,305	7,094	8.9	7.9	1.5	1.4	3.9	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	1,350	2,000	48.1	30,196	1,394	1,388	21.7	21.8	2.9	2.8	10.8	11.1	-1.3	-0.5	3.7	3.7
TOWR	Neutral	372	600	61.3	18,614	3,577	3,724	5.2	5.0	0.6	0.6	5.7	5.5	5.0	4.1	5.4	5.4
Transportation					4,191	741	839	5.7	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.8	10.0
BIRD	Buy	1,675	2,400	43.3	4,191	741	839	5.7	5.0	0.6	0.6	3.4	3.3	10.4	13.1	8.8	10.0
Poultry					78,652	9,423	9,467	8.3	8.4	1.4	1.3	5.4	5.5	10.1	0.5	6.7	7.3
CPIN	Buy	3,320	6,800	104.8	54,441	6,582	7,107	8.3	7.7	1.5	1.5	5.7	5.2	10.5	8.0	8.2	9.1
JPFA	Buy	1,930	1,600	(17.1)	22,632	2,453	1,862	9.2	12.2	1.2	1.1	5.2	6.4	5.0	-24.1	3.1	3.3
MAIN	Neutral	705	520	(26.2)	1,578	387	498	4.1	4.6	0.5	0.7	4.4	4.3	46.9	-11.1	4.9	4.4
Oil and Gas					99,072	11,342	12,167	8.7	8.1	1.0	1.0	4.6	4.7	10.2	7.3	9.0	9.6
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	895	1,600	78.8	37,150	160	175	13.6	12.4	1.0	1.0	7.4	7.7	10.3	9.5	4.8	5.2
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					63,253	390	1,240	162.3	51.0	0.9	0.9	21.1	11.8	N/M	N/M	0.0	0.0
BUKA	Buy	107	200	86.9	10,439	545	589	19.2	17.7	0.4	0.4	53.7	79.8	-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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