

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	5.75
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,905	17,476

Stock Market Data (23 June 2026)

JCI Index	6,101.3	-0.25%
Trading T/O (Rp bn)	13,152.3	
Market Cap (Rp tn)	10,688.5	

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 **89** companies in MS research universe, representing **40.4%** of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,101.33	-0.3	-29.4
LQ45	598.43	-0.1	-29.3
Dow Jones	90.19	+0.1	-32.0
S&P 500	51,666.84	-0.1	+7.5
Nasdaq	7,365.46	-1.4	+7.6
FTSE 100	25,587.04	-2.2	+10.1
DAX	10,428.85	-0.1	+5.0
Nikkei	24,893.58	-1.0	+1.6
Hang Seng	69,788.38	-3.6	+38.6
STI	23,336.28	-1.8	-9.0
iShares Indo	5,205.74	+0.0	+12.0

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,326.62	-0.6	-14.4
Basic Materials	1,652.28	+0.5	-19.7
Consumer Non-Cycl	652.35	+0.2	-18.4
Energy	2,887.62	-0.6	-35.2
Infrastructures	1,806.60	+0.3	-32.4
Technology	6,505.23	-1.0	-31.7
Consumer Cycl	914.82	+0.3	-25.4
Properties	738.20	+1.5	-37.1
Healthcare	1,424.78	+4.0	-31.0
Industrials	1,535.37	+0.5	-28.8
Transport & Logistic	1,711.89	-0.2	-12.9

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,905.00	+0.4	-6.8
US\$/EUR	1.14	-0.4	+3.2
YEN/US\$	161.55	-0.0	-3.0
SGD/US\$	1.30	+0.2	-0.9
Rp/EUR	20,388.78	-0.3	-4.0
Rp/CNY	2,629.79	-0.0	-9.2

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.99	+0.0	+143.3
10Yr INDOGB	7.18	+7.3	+111.2
CDS 5YR INDO	90.90	+3.0	+22.0
US Dollar Index Spot	101.41	+0.4	+3.1

Indo Foreign Flow (US\$m)	Last Chg	YTD Chg
Equity Flow	-17.4	-4,028.8
Bonds Flow	+214.2	-219.5

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	77.08	-1.1	+26.7
Copper spot (US\$/mt)	13,302.84	-2.0	+6.8
Nickel spot (US\$/mt)	16,984.08	-3.3	+2.9
Gold (US\$/oz)	4,117.19	-1.7	-4.7
Tin spot (US\$/mt)	50,764.00	-5.7	+24.9
CPO futures (MYR/ton)	4,658.00	-0.3	+15.7
Coal (US\$/ton)	143.95	+0.0	+33.9
Rubber forward (US\$/kg)	309.90	+1.6	+44.1
Soybean oil (US\$/100 gallons)	70.59	-0.8	+46.8
Baltic Dry Index	2,684.00	-1.0	+43.0

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		6,101	9,050	48.3	4,279,292	455,363	523,948	9.4	8.1	1.3	1.2	8.0	7.0	14.6	15.4	5.9	6.5
Banking					1,600,263	172,226	187,599	9.3	8.5	1.5	1.4	N.A.	N.A.	8.2	8.9	7.6	8.2
BBCA	Buy	6,125	8,600	40.4	753,455	61,692	67,067	12.2	11.2	2.5	2.3	N.A.	N.A.	7.2	8.7	5.7	6.2
BBNI	Buy	3,430	4,600	34.1	127,930	22,630	24,871	5.7	5.1	0.7	0.7	N.A.	N.A.	12.9	9.9	10.2	11.5
BBRI	Buy	2,910	4,100	40.9	438,247	60,081	64,281	7.3	6.8	1.3	1.3	N.A.	N.A.	6.1	7.0	12.3	13.2
BBTN	Buy	1,150	1,600	39.1	16,140	3,900	4,133	4.1	3.9	0.4	0.4	N.A.	N.A.	11.4	6.0	5.4	6.0
BNLI	Sell	2,550	900	(64.7)	92,262	3,916	4,456	23.6	20.7	1.9	1.8	N.A.	N.A.	9.1	13.8	1.3	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	1,770	2,800	58.2	81,649	8,654	9,877	9.4	8.3	1.4	1.2	N.A.	N.A.	14.4	14.1	2.6	3.0
ARTO	Buy	930	1,700	82.8	12,886	434	702	29.7	18.4	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,575	2,000	27.0	39,596	6,968	7,162	5.7	5.5	0.7	0.6	N.A.	N.A.	1.3	2.8	10.6	10.9
SUPA	Buy	565	1,300	130.1	19,152	387	835	49.4	22.9	2.2	2.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	700	1,280	82.9	10,528	2,165	2,589	4.9	4.1	0.9	0.8	N.A.	N.A.	19.6	19.6	13.4	17.2
AMOR	Buy	324	600	85.3	715	71	85	10.1	8.4	2.5	2.5	7.0	5.8	-1.7	19.8	9.9	11.8
Construction & materials					71,622	9,844	10,799	7.1	6.5	0.4	0.4	7.4	7.3	12.7	9.5	6.9	8.1
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	4,190	9,380	123.9	13,827	1,965	2,085	7.0	6.6	0.6	0.6	2.5	2.3	10.9	6.1	11.6	12.8
SMGR	Buy	1,510	3,090	104.6	10,171	623	807	16.3	12.6	0.2	0.2	3.8	3.3	94.1	29.6	2.5	4.9
ADHI	Neutral	159	530	233.3	1,698	310	418	5.5	4.1	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	188	700	272.3	1,166	557	588	2.1	2.0	0.1	0.1	7.2	7.4	6.1	5.6	58.6	62.1
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	73	170	132.9	636	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.3	12.7
JSMR	Buy	2,850	5,800	103.5	20,685	4,658	4,827	4.4	4.3	0.5	0.5	7.1	7.6	19.8	3.6	3.8	4.5
Consumer staples					435,690	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	4,500	6,950	54.4	35,706	2,243	2,590	15.9	13.8	4.6	4.0	12.0	10.0	10.3	15.5	3.5	3.9
ICBP	Buy	6,600	12,000	81.8	76,969	9,926	11,661	7.8	6.6	1.4	1.2	6.2	5.2	6.1	17.5	6.4	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	1,815	3,210	76.9	40,581	3,408	4,101	11.9	9.9	2.0	1.8	7.3	6.0	19.0	20.3	2.9	3.4
UNVR	Neutral	1,655	2,000	20.8	63,138	4,932	4,369	12.8	14.4	20.7	19.6	10.5	9.8	-35.4	-11.4	10.1	6.6
GGRM	Buy	17,150	19,100	11.4	32,998	3,874	5,128	8.5	6.4	0.5	0.5	3.3	2.2	100.0	32.4	4.3	8.7
HMSP	Buy	660	940	42.4	76,770	9,297	10,470	8.3	7.3	2.5	2.4	6.0	5.3	37.7	12.6	8.8	12.1
WIIM	Buy	1,650	2,370	43.6	3,465	530	685	6.5	5.1	1.4	1.2	4.3	3.1	33.6	29.1	5.7	7.6
KLBF	Buy	760	1,460	92.1	35,578	3,671	3,914	9.7	9.1	1.4	1.3	6.1	5.6	0.2	6.6	5.4	5.4
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					67,290	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	1,590	2,900	82.4	22,113	1,542	1,756	14.3	12.6	2.7	2.4	9.5	8.2	13.4	13.9	3.2	3.6
SILO	Neutral	2,220	3,150	41.9	28,874	1,227	1,426	23.5	20.3	2.7	2.4	8.8	7.7	17.5	16.2	0.8	0.9
HEAL	Buy	875	1,550	77.1	13,445	576	685	23.3	19.6	2.2	2.0	8.5	7.4	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					377,259	50,339	55,211	7.5	6.8	1.0	0.9	5.8	4.9	-4.4	9.7	5.9	5.6
ACES	Buy	330	450	36.4	5,650	731	776	7.7	7.3	0.9	0.9	5.4	5.3	9.4	6.1	12.1	12.8
MAPA	Buy	620	950	53.2	17,672	1,860	2,113	9.5	8.4	1.7	1.4	4.0	3.3	8.1	13.6	0.7	0.8
MAPI	Buy	1,520	1,790	17.8	25,232	2,439	2,861	10.3	8.8	1.6	1.3	4.3	3.3	9.3	17.3	0.7	0.8
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	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	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	1,440	2,200	52.8	59,795	3,849	4,212	15.5	14.2	2.9	2.6	9.9	8.4	12.8	9.4	2.7	2.9
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	85	170	100.0	7,084	730	783	9.7	9.0	1.6	1.6	2.9	2.6	3.6	7.2	10.3	11.1
ASII	Buy	4,680	7,000	49.6	187,499	28,506	31,178	6.6	6.0	0.8	0.7	6.6	5.7	-12.7	9.4	7.9	6.8
AUTO	Buy	2,440	3,500	43.4	11,760	2,377	2,590	4.9	4.5	0.7	0.6	4.8	4.1	7.8	9.0	8.4	9.1
DRMA	Buy	910	1,300	42.9	4,282	805	923	5.3	4.6	1.4	1.2	3.1	2.4	13.7	14.6	5.3	6.0
SCMA	Neutral	198	430	117.2	12,524	2,094	2,256	6.0	5.6	1.5	1.4	3.8	3.3	8.7	7.7	8.4	10.8
MNCN	Buy	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

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					935,340	92,445	118,468	10.1	7.9	1.4	1.3	5.7	4.5	42.8	28.1	3.0	3.4
UNTR	Buy	22,500	32,500	44.4	81,716	9,835	12,091	8.3	6.8	0.8	0.7	3.2	2.8	-32.5	22.9	4.8	5.9
ADRO*	Buy	2,290	3,000	31.0	70,437	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	2,190	4,750	116.9	11,410	34	187	19.4	3.6	0.6	0.5	6.9	2.6	471.6	444.2	1.3	7.0
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	2,480	3,000	21.0	28,576	3,143	2,796	9.0	10.2	1.2	1.1	5.6	5.9	7.3	-11.0	5.5	4.9
HRUM*	Buy	820	1,300	58.5	10,523	157	209	3.9	2.9	0.6	0.5	3.8	2.8	319.2	33.4	0.0	0.0
DEWA	Buy	364	700	92.3	14,810	495	586	29.9	25.3	2.9	2.6	9.7	8.8	N/M	18.3	0.0	0.0
ANTM	Buy	2,870	5,550	93.4	68,968	9,544	7,753	7.2	8.9	1.7	1.6	4.9	5.6	32.4	-18.8	6.9	5.6
AMMN*	Buy	3,770	7,100	88.3	271,123	1,004	1,573	15.8	10.1	2.5	2.0	8.1	5.3	303.4	56.6	0.0	0.0
ARCI	Buy	1,070	2,300	115.0	26,573	160	259	9.7	6.0	3.0	2.0	6.5	4.1	57.3	62.0	0.0	0.0
BRMS	Buy	640	1,000	56.3	90,742	111	119	47.8	44.5	3.9	3.6	29.0	25.0	122.2	7.3	0.0	0.0
INCO*	Buy	4,960	8,500	71.4	50,797	245	586	12.1	5.1	1.0	0.9	5.5	3.7	222.7	138.9	2.9	6.9
MDKA*	Buy	2,840	4,400	54.9	68,475	166	243	24.2	16.5	3.2	2.2	6.4	5.3	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					52,005	10,422	11,329	5.0	4.6	0.3	0.3	4.8	4.6	14.3	8.7	4.3	4.6
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	545	1,330	144.0	10,115	2,550	2,647	4.0	3.8	0.4	0.4	2.6	2.5	7.7	3.8	7.0	7.6
SMRA	Buy	292	460	57.5	4,821	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	250	590	136.0	12,040	2,345	2,888	5.1	4.2	0.5	0.5	4.3	3.8	0.3	23.1	4.8	4.8
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	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	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					445,636	34,287	43,708	13.0	10.2	1.6	1.5	4.7	4.4	16.7	27.5	6.7	7.3
EXCL	Buy	2,530	3,500	38.3	46,046	-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	2,540	4,000	57.5	251,618	23,238	25,496	10.8	9.9	1.7	1.7	4.1	3.8	9.1	9.7	8.3	9.1
ISAT	Buy	1,765	3,000	70.0	56,923	6,305	7,094	9.0	8.0	1.5	1.4	3.9	3.6	14.4	12.5	7.8	8.7
MTEL	Neutral	496	600	21.0	40,439	2,348	2,460	17.2	16.4	1.2	1.2	7.0	6.8	7.8	4.8	5.5	5.8
TBIG	Neutral	1,435	2,000	39.4	32,097	1,394	1,388	23.0	23.1	3.1	3.0	11.1	11.5	-1.3	-0.5	3.5	3.5
TOWR	Neutral	370	600	62.2	18,514	3,577	3,724	5.2	5.0	0.6	0.6	5.7	5.4	5.0	4.1	5.4	5.4
Transportation					4,204	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	10.0
BIRD	Buy	1,680	2,400	42.9	4,204	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	10.0
Poultry					75,479	9,423	9,467	8.0	8.0	1.3	1.3	5.3	5.3	10.1	0.5	6.9	7.6
CPIN	Buy	3,150	6,800	115.9	51,654	6,582	7,107	7.8	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.6
JPFA	Buy	1,900	1,600	(15.8)	22,281	2,453	1,862	9.1	12.0	1.2	1.1	5.2	6.3	5.0	-24.1	3.1	3.3
MAIN	Neutral	690	520	(24.6)	1,545	387	498	4.0	4.5	0.5	0.6	4.3	4.3	46.9	-11.1	5.0	4.5
Oil and Gas					132,083	19,550	21,658	6.8	6.1	0.9	0.8	3.7	3.7	53.9	10.8	8.4	9.1
AKRA	Buy	1,275	1,600	25.5	25,594	2,704	2,944	9.5	8.7	2.1	2.0	7.3	7.1	10.2	8.9	9.3	10.1
ELSA	Buy	570	900	57.9	4,160	803	846	5.2	4.9	0.7	0.7	1.2	1.0	11.7	5.3	8.7	9.1
MEDC	Buy	1,115	1,800	61.4	27,519	433	506	3.7	3.2	0.6	0.6	3.0	2.8	329.1	16.7	6.7	7.9
PGEO*	Neutral	900	1,600	77.8	37,357	160	175	13.6	12.5	1.0	1.0	7.5	7.7	10.3	9.5	4.8	5.2
PGAS*	Neutral	1,545	1,600	3.6	37,453	345	364	6.3	6.0	0.7	0.7	2.7	2.7	7.2	5.5	12.6	13.3
Internet					62,278	390	1,240	159.8	50.2	0.9	0.8	20.2	11.2	N/M	N/M	0.0	0.0
BUKA	Buy	97	200	106.2	9,464	545	589	17.4	16.1	0.4	0.4	61.3	90.2	-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					20,144	1,457	0	13.8	0.0	0.3	0.0	13.0	0.0	3.7	N/A	2.0	0.0
SRTG	Buy	1,485	3,400	129.0	20,144	1,457	n/a	13.8	n/a	0.3	n/a	13.0	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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