

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	5.75
Inflation (YoY %)	3.08	3.10
US\$ 1 = Rp, period avg	17,839	17,476

Stock Market Data (26 June 2026)

JCI Index	5,999.0	1.96%
Trading T/O (Rp bn)	12,989.4	
Market Cap (Rp tn)	10,519.2	

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 41.0% of JCI's market capitalization

Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	5,896.13	-1.7	-31.8
LQ45	583.72	-0.7	-31.0
IDX80	86.92	-1.4	-34.4
Dow Jones	51,876.11	-0.1	+7.9
S&P 500	7,354.02	-0.1	+7.4
Nasdaq	25,297.62	-0.2	+8.8
FTSE 100	10,508.02	-0.2	+5.8
DAX	24,671.22	-1.3	+0.7
Nikkei	69,360.88	-4.2	+37.8
Hang Seng	22,671.86	-1.8	-11.5
STI	5,191.73	-0.5	+11.7
iShares Indo	11.86	-0.6	-36.6

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,317.95	+0.0	-15.0
Basic Materials	1,497.53	-5.0	-27.2
Consumer Non-Cycl	649.81	-1.3	-18.8
Energy	2,681.83	-2.6	-39.8
Infrastructures	1,748.51	-2.4	-34.5
Technology	6,311.29	-2.5	-33.8
Consumer Cycl	871.20	-3.0	-29.0
Properties	716.26	-1.9	-38.9
Healthcare	1,432.89	-0.8	-30.6
Industrials	1,449.36	-4.2	-32.7
Transport & Logistic	1,626.88	-2.4	-17.3

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,839.00	-0.7	-6.4
US\$/EUR	1.14	+0.1	+3.2
YEN/US\$	161.74	-0.0	-3.1
SGD/US\$	1.29	-0.2	-0.7
Rp/EUR	20,403.11	+0.1	-4.1
Rp/CNY	2,633.77	-0.1	-9.3

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.14	-6.9	+158.7
10Yr INDOGB	7.16	-2.5	+108.8
CDS 5YR INDO	89.90	+0.8	+21.0
US Dollar Index Spot	101.36	-0.1	+3.0

Indo Foreign Flow (US\$mn)	Last Chg	YTD Chg
Equity Flow	-30.1	-4,140.6
Bonds Flow	+162.6	-80.3

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	71.99	-4.3	+18.3
Copper spot (US\$/mt)	13,335.92	+0.8	+7.1
Nickel spot (US\$/mt)	16,518.82	-0.8	+0.1
Gold (US\$/oz)	4,088.74	+1.5	-5.3
Tin spot (US\$/mt)	50,248.00	+0.5	+23.7
CPO futures (MYR/ton)	4,568.00	+0.2	+13.5
Coal (US\$/ton)	143.40	+0.1	+33.4
Rubber forward (US\$/kg)	275.00	-8.3	+27.9
Soybean oil (US\$/100 gallons)	71.30	+0.7	+48.3
Baltic Dry Index	2,524.00	-3.0	+34.5

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		5,896	9,050	53.5	4,184,693	455,228	523,445	9.2	8.0	1.2	1.2	7.8	6.9	14.5	15.3	6.1	6.6
Banking					1,591,072	172,226	187,599	9.2	8.5	1.5	1.4	N.A.	N.A.	8.2	8.9	7.6	8.3
BBCA	Buy	6,175	8,600	39.3	759,605	61,692	67,067	12.3	11.3	2.5	2.3	N.A.	N.A.	7.2	8.7	5.7	6.2
BBNI	Buy	3,320	4,600	38.6	123,827	22,630	24,871	5.5	5.0	0.7	0.7	N.A.	N.A.	12.9	9.9	10.5	11.9
BBRI	Buy	2,870	4,100	42.9	432,223	60,081	64,281	7.2	6.7	1.3	1.3	N.A.	N.A.	6.1	7.0	12.5	13.4
BBTN	Buy	1,110	1,600	44.1	15,578	3,900	4,133	4.0	3.8	0.4	0.4	N.A.	N.A.	11.4	6.0	5.6	6.3
BNLI	Sell	2,510	900	(64.1)	90,815	3,916	4,456	23.2	20.4	1.9	1.7	N.A.	N.A.	9.1	13.8	1.3	1.5
BTPS	Buy	980	1,300	32.7	7,550	1,319	1,584	5.7	4.8	0.7	0.7	N.A.	N.A.	9.9	20.1	10.5	12.6
BRIS	Buy	1,730	2,800	61.8	79,804	8,654	9,877	9.2	8.1	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.1
ARTO	Buy	905	1,700	87.8	12,540	434	702	28.9	17.9	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,570	2,000	27.4	39,471	6,968	7,162	5.7	5.5	0.6	0.6	N.A.	N.A.	1.3	2.8	10.6	10.9
SUPA	Buy	515	1,300	152.4	17,457	387	835	45.1	20.9	2.0	1.9	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	765	1,280	67.3	11,505	2,165	2,589	5.3	4.4	1.0	0.9	N.A.	N.A.	19.6	19.6	12.2	15.8
AMOR	Buy	316	600	90.0	697	71	85	9.8	8.2	2.5	2.5	6.8	5.6	-1.7	19.8	10.1	12.1
Construction & materials					71,737	9,844	10,799	7.1	6.5	0.4	0.4	7.4	7.3	12.7	9.5	6.9	8.0
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	4,150	9,380	126.0	13,695	1,965	2,085	7.0	6.6	0.6	0.6	2.5	2.2	10.9	6.1	11.7	12.9
SMGR	Buy	1,465	3,090	110.9	9,868	623	807	15.8	12.2	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.0
ADHI	Neutral	155	530	241.9	1,656	310	418	5.3	4.0	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	181	700	286.7	1,122	557	588	2.0	1.9	0.1	0.1	7.2	7.4	6.1	5.6	60.8	64.5
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	71	170	139.4	619	269	278	2.3	2.2	0.1	0.1	1.3	0.9	3.2	3.5	12.6	13.0
JSMR	Buy	2,940	5,800	97.3	21,338	4,658	4,827	4.6	4.4	0.5	0.5	7.2	7.6	19.8	3.6	3.6	4.4
Consumer staples					438,923	50,493	59,336	8.7	7.4	1.5	1.4	6.0	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	6,600	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	6,725	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	1,870	3,210	71.7	41,811	3,408	4,101	12.3	10.2	2.1	1.8	7.6	6.2	19.0	20.3	2.8	3.3
UNVR	Neutral	1,730	2,000	15.6	66,000	4,932	4,369	13.4	15.1	21.7	20.4	11.0	10.3	-35.4	-11.4	9.6	6.3
GGRM	Buy	16,550	19,100	15.4	31,844	3,874	5,128	8.2	6.2	0.5	0.5	3.2	2.1	100.0	32.4	4.5	9.0
HMSP	Buy	655	940	43.5	76,188	9,297	10,470	8.2	7.3	2.5	2.4	5.9	5.2	37.7	12.6	8.9	12.2
WIIM	Buy	1,655	2,370	43.2	3,475	530	685	6.6	5.1	1.4	1.2	4.3	3.1	33.6	29.1	5.7	7.6
KLBF	Buy	790	1,460	84.8	36,983	3,671	3,914	10.1	9.4	1.5	1.4	6.4	5.8	0.2	6.6	5.2	5.2
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					67,082	3,611	3,792	18.6	17.7	2.4	2.2	9.4	8.1	9.5	5.0	1.6	1.8
MIKA	Buy	1,700	2,700	58.8	23,643	1,536	1,724	15.4	13.7	2.9	2.6	9.6	8.4	12.5	12.3	3.0	3.4
SIL0	Buy	2,110	2,750	30.3	27,443	1,174	1,088	23.4	25.2	2.5	2.3	10.1	8.2	5.5	-7.4	0.0	0.0
HEAL	Buy	855	1,200	40.4	13,138	501	553	26.2	23.8	2.2	2.1	9.1	8.3	16.6	10.4	1.6	1.8
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					380,542	50,339	55,211	7.6	6.9	1.0	0.9	5.8	5.0	-4.4	9.7	5.8	5.5
ACES	Buy	336	450	33.9	5,752	731	776	7.9	7.4	0.9	0.9	5.5	5.5	9.4	6.1	11.8	12.6
MAPA	Buy	630	950	50.8	17,958	1,860	2,113	9.7	8.5	1.7	1.4	4.1	3.3	8.1	13.6	0.7	0.8
MAPI	Buy	1,515	1,790	18.2	25,149	2,439	2,861	10.3	8.8	1.5	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	358	450	25.7	5,710	1,380	1,440	4.1	4.0	0.5	0.5	3.8	3.6	15.4	4.3	6.0	6.3
MDIY	Buy	840	1,420	69.0	21,160	1,316	1,608	16.1	13.2	3.9	3.0	8.9	7.2	18.6	22.2	0.0	0.0
MIDI	Buy	282	500	77.3	9,429	893	1,005	10.6	9.4	1.8	1.6	5.7	4.9	12.6	12.6	2.8	3.2
AMRT	Buy	1,460	2,200	50.7	60,626	3,849	4,212	15.8	14.4	3.0	2.7	10.0	8.5	12.8	9.4	2.6	2.9
FORE	Buy	625	450	(28.0)	5,574	179	216	31.1	25.8	6.7	5.8	11.2	8.5	50.0	20.4	0.0	0.0
CNMA	Buy	84	170	102.4	7,001	730	783	9.6	8.9	1.6	1.6	2.8	2.6	3.6	7.2	10.4	11.2
ASII	Buy	4,760	7,000	47.1	190,704	28,506	31,178	6.7	6.1	0.8	0.7	6.7	5.7	-12.7	9.4	7.7	6.7
AUTO	Buy	2,410	3,500	45.2	11,616	2,377	2,590	4.9	4.5	0.7	0.6	4.7	4.0	7.8	9.0	8.5	9.2
DRMA	Buy	890	1,300	46.1	4,188	805	923	5.2	4.5	1.4	1.1	3.1	2.3	13.7	14.6	5.4	6.2
SCMA	Neutral	206	430	108.7	13,030	2,094	2,256	6.2	5.8	1.6	1.4	4.0	3.5	8.7	7.7	8.0	10.4
MNCN	Buy	200	1,300	550.0	2,646	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	48.1	49.2

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					857,482	92,445	118,468	9.3	7.2	1.3	1.2	5.3	4.2	42.8	28.1	3.3	3.7
UNTR	Buy	22,600	32,500	43.8	82,079	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	2,250	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	1,845	4,750	157.4	9,613	34	187	16.3	3.0	0.5	0.4	6.3	2.4	471.6	444.2	1.5	8.3
ITMG*	Neutral	22,050	25,000	13.4	24,179	159	160	8.9	8.8	0.7	0.7	2.5	2.8	-16.9	0.6	9.0	9.0
PTBA	Neutral	2,360	3,000	27.1	27,193	3,143	2,796	8.6	9.7	1.1	1.1	5.3	5.6	7.3	-11.0	5.8	5.1
HRUM*	Buy	740	1,300	75.6	9,497	157	209	3.5	2.7	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	306	700	128.7	12,450	495	586	25.1	21.3	2.4	2.2	8.5	7.7	N/M	18.3	0.0	0.0
ANTM	Buy	2,710	5,550	104.8	65,123	9,544	7,753	6.8	8.4	1.6	1.5	4.7	5.3	32.4	-18.8	7.3	6.0
AMMN*	Buy	3,340	7,100	112.6	240,199	1,004	1,573	14.0	8.9	2.2	1.8	7.4	4.7	303.4	56.6	0.0	0.0
ARCI*	Buy	905	2,300	154.1	22,476	160	259	8.2	5.1	2.5	1.7	5.7	3.5	57.3	62.0	0.0	0.0
BRMS*	Buy	498	1,000	100.8	70,608	111	119	37.2	34.6	3.0	2.8	22.5	19.5	122.2	7.3	0.0	0.0
INCO*	Buy	4,450	8,500	91.0	45,574	245	586	10.9	4.5	0.9	0.8	5.0	3.4	222.7	138.9	3.2	7.7
MDKA*	Buy	2,690	4,400	63.6	64,858	166	243	22.9	15.6	3.0	2.1	6.2	5.2	N/M	46.8	0.0	0.0
NCKL	Buy	820	1,850	125.7	51,741	13,285	14,275	3.9	3.6	1.1	0.9	3.8	3.6	48.4	7.4	9.0	9.7
Property & Industrial Estate					50,110	10,422	11,329	4.8	4.4	0.3	0.3	4.7	4.5	14.3	8.7	4.5	4.7
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	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	276	460	66.7	4,556	1,050	974	4.3	4.7	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.5
PWON	Buy	246	590	139.8	11,847	2,345	2,888	5.1	4.1	0.5	0.5	4.2	3.8	0.3	23.1	4.9	4.9
LPKR	Buy	56	167	197.3	3,969	816	899	4.9	4.4	0.1	0.1	3.2	3.1	99.9	10.2	0.0	0.0
DMAS	Neutral	136	137	0.6	6,555	819	872	8.0	7.5	0.9	0.9	7.8	7.3	-11.4	6.4	12.5	13.3
BEST	Neutral	98	120	22.4	945	136	123	6.9	7.7	0.2	0.2	6.2	6.0	86.9	-9.9	0.0	0.0
Telecom					437,134	34,287	43,708	12.7	10.0	1.5	1.5	4.7	4.4	16.7	27.5	6.8	7.4
EXCL	Buy	2,480	3,500	41.1	45,136	-2,576	3,546	-17.5	12.7	1.7	1.5	5.2	4.5	41.8	N/M	0.0	0.0
TLKM	Buy	2,480	4,000	61.3	245,674	23,238	25,496	10.6	9.6	1.7	1.6	4.0	3.7	9.1	9.7	8.5	9.3
ISAT	Buy	1,750	3,000	71.4	56,439	6,305	7,094	9.0	8.0	1.5	1.4	3.9	3.6	14.4	12.5	7.8	8.8
MTEL	Neutral	482	600	24.5	39,298	2,348	2,460	16.7	16.0	1.2	1.2	6.9	6.7	7.8	4.8	5.7	5.9
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	374	600	60.4	18,714	3,577	3,724	5.2	5.0	0.6	0.6	5.7	5.5	5.0	4.1	5.3	5.3
Transportation					4,216	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
BIRD	Buy	1,685	2,400	42.4	4,216	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
Poultry					76,360	9,423	9,467	8.1	8.1	1.3	1.3	5.3	5.3	10.1	0.5	6.9	7.5
CPIN	Buy	3,160	6,800	115.2	51,818	6,582	7,107	7.9	7.3	1.5	1.4	5.4	4.9	10.5	8.0	8.6	9.5
JPFA	Buy	1,965	1,600	(18.6)	23,043	2,453	1,862	9.4	12.4	1.2	1.2	5.3	6.4	5.0	-24.1	3.0	3.2
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					127,652	19,550	21,658	6.5	5.9	0.9	0.8	3.6	3.6	53.9	10.8	8.7	9.4
AKRA	Buy	1,270	1,600	26.0	25,493	2,704	2,944	9.4	8.7	2.1	2.0	7.3	7.1	10.2	8.9	9.3	10.2
ELSA	Buy	530	900	69.8	3,868	803	846	4.8	4.6	0.7	0.6	1.0	0.8	11.7	5.3	9.3	9.8
MEDC*	Buy	1,060	1,800	69.8	26,161	433	506	3.5	3.0	0.6	0.5	2.9	2.7	329.1	16.7	7.1	8.3
PGEO*	Neutral	850	1,600	88.2	35,282	160	175	12.9	11.8	1.0	0.9	7.2	7.4	10.3	9.5	5.0	5.5
PGAS*	Neutral	1,520	1,600	5.3	36,847	345	364	6.2	5.9	0.7	0.7	2.7	2.7	7.2	5.5	12.8	13.5
Internet					62,375	390	1,240	160.0	50.3	0.9	0.8	20.3	11.3	N/M	N/M	0.0	0.0
BUKA	Buy	98	200	104.1	9,561	545	589	17.6	16.2	0.4	0.4	60.5	89.2	-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					20,008	1,457	0	13.7	0.0	0.3	0.0	12.9	0.0	3.7	N/A	2.0	0.0
SRTG	Buy	1,475	3,400	130.5	20,008	1,457	n/a	13.7	n/a	0.3	n/a	12.9	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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