

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	5.75
Inflation (YoY %)	3.34	3.10
US\$ 1 = Rp, period avg	17,950	17,476

Stock Market Data (01 July 2026)

JCI Index	5,695.1	0.92%
Trading T/O (Rp bn)	9,653.4	
Market Cap (Rp tn)	10,011.4	

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 **40.5%** of JCI's market capitalization

HIGHLIGHT

- 2026 Midyear Economic Outlook: Mobilizing Bottom-Up Growth
- MAP Aktif Adiperkasa: Doubling Down on Regional Leadership (MAPA; Rp605; Buy; TP: Rp950)

ECONOMY

2026 Midyear Economic Outlook: Mobilizing Bottom-Up Growth

- Fiscal policy finds its balance. We now expect a fiscal deficit of 2.8% of GDP in 2026, lower than 2.9% in 2025. This reflects lower oil price assumption of USD83/bbl from USD92/bbl which should reduce the subsidy burden sharply and budget cuts for ministerial spending including free meal programs. We still expect lower revenue shortfall as commodity prices will still be higher than budget assumptions. We forecast a fiscal deficit of 2.9% of GDP in 2027, higher than MOF initial guidance 1.8-2.4%.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/4kuJ\)](https://research.mandirisekuritas.co.id/r/4kuJ)

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CORPORATE

MAP Aktif Adiperkasa: Doubling Down on Regional Leadership (MAPA; Rp605; Buy; TP: Rp950)

- On 29 Jun 2026, MAPA, through its subsidiary Athletica International Holdings (AIH), signed a share sale and purchase agreement to acquire a 100% stake in Sports Direct Malaysia (SDM) from Frasers Group Trading (FGT) for US\$148.9mn, or Rp2.5tn (USD/IDR: 16,825). We view this transaction positively, as we believe the acquisition will significantly strengthen MAPA's presence in Malaysia (2.9% contribution to 1Q26 revenue) from 2H26 onwards. We maintain our high conviction BUY on MAPA.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/GzxS\)](https://research.mandirisekuritas.co.id/r/GzxS)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,695.12	+0.9	-34.1
LQ45	556.75	+0.7	-34.2
IDX80	83.44	+0.8	-37.1
Dow Jones	52,305.24	-0.0	+8.8
S&P 500	7,483.23	-0.2	+9.3
Nasdaq	26,040.03	-0.7	+12.0
FTSE 100	10,478.34	-0.2	+5.5
DAX	25,040.28	+0.2	+2.2
Nikkei	70,474.96	+0.6	+40.0
Hang Seng	22,881.02	-0.6	-10.7
STI	5,161.50	-0.2	+11.1
iShares Indo	11.28	-0.3	-39.7
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,273.42	-0.4	-17.8
Basic Materials	1,430.77	+2.6	-30.5
Consumer Non-Cycl	641.57	-0.4	-19.8
Energy	2,642.34	+2.6	-40.7
Infrastructures	1,706.13	+1.4	-36.1
Technology	6,289.99	+0.6	-34.0
Consumer Cycl	846.95	+0.8	-30.9
Properties	701.65	-0.1	-40.2
Healthcare	1,407.10	+0.4	-31.8
Industrials	1,424.46	+0.3	-33.9
Transport & Logistic	1,584.05	-0.9	-19.4

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,950.00	+0.2	-7.0
US\$/EUR	1.14	-0.4	+3.2
YEN/US\$	162.58	+0.0	-3.6
SGD/US\$	1.30	+0.1	-0.8
Rp/EUR	20,456.24	+0.3	-4.4
Rp/CNY	2,641.67	+0.2	-9.6
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.13	+3.6	+157.9
10Yr INDOGB	7.17	+1.4	+110.2
CDS 5YR INDO	89.57	+0.1	+20.7
US Dollar Index Spot	101.39	+0.2	+3.1
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-32.2	-4,280.4
Bonds Flow		+6.1	+344.1
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	71.57	-1.9	+17.6
Copper spot (US\$/mt)	13,249.24	-0.8	+6.4
Nickel spot (US\$/mt)	16,152.65	+0.4	-2.1
Gold (US\$/oz)	4,030.65	+0.6	-6.7
Tin spot (US\$/mt)	51,207.00	+0.1	+26.0
CPO futures (MYR/ton)	4,557.00	+0.2	+13.2
Coal (US\$/ton)	129.60	-0.0	+20.6
Rubber forward (US\$/kg)	281.90	+4.4	+31.1
Soybean oil (US\$/100 gallons)	67.02	+0.4	+39.4
Baltic Dry Index	2,501.00	+0.0	+33.2

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		5,695	9,050	58.9	4,019,501	455,228	523,445	8.8	7.6	1.2	1.1	7.6	6.7	14.5	15.3	6.3	6.9
Banking					1,470,006	172,226	187,599	8.5	7.8	1.4	1.3	N.A.	N.A.	8.2	8.9	8.2	8.9
BBCA	Buy	5,600	8,600	53.6	688,873	61,692	67,067	11.2	10.3	2.3	2.1	N.A.	N.A.	7.2	8.7	6.3	6.8
BBNI	Buy	3,100	4,600	48.4	115,622	22,630	24,871	5.1	4.6	0.6	0.6	N.A.	N.A.	12.9	9.9	11.3	12.7
BBRI	Buy	2,670	4,100	53.6	402,103	60,081	64,281	6.7	6.3	1.2	1.2	N.A.	N.A.	6.1	7.0	13.4	14.4
BBTN	Buy	1,080	1,600	48.1	15,157	3,900	4,133	3.9	3.7	0.4	0.4	N.A.	N.A.	11.4	6.0	5.8	6.4
BNLI	Sell	2,310	900	(61.0)	83,579	3,916	4,456	21.3	18.8	1.7	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	955	1,300	36.1	7,357	1,319	1,584	5.6	4.6	0.7	0.6	N.A.	N.A.	9.9	20.1	10.8	12.9
BRIS	Buy	1,665	2,800	68.2	76,805	8,654	9,877	8.9	7.8	1.3	1.2	N.A.	N.A.	14.4	14.1	2.8	3.2
ARTO	Buy	925	1,700	83.8	12,817	434	702	29.5	18.3	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,525	2,000	31.1	38,339	6,968	7,162	5.5	5.4	0.6	0.6	N.A.	N.A.	1.3	2.8	10.9	11.2
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	745	1,280	71.8	11,204	2,165	2,589	5.2	4.3	1.0	0.9	N.A.	N.A.	19.6	19.6	12.6	16.2
AMOR	Buy	314	600	91.2	693	71	85	9.8	8.1	2.5	2.5	6.7	5.6	-1.7	19.8	10.2	12.2
Construction & materials					68,428	9,844	10,799	6.8	6.2	0.4	0.4	7.3	7.2	12.7	9.5	7.3	8.4
AVIA	Buy	302	550	82.1	18,303	1,875	1,965	9.8	9.3	1.8	1.7	6.9	6.5	10.3	4.8	8.4	9.2
INTP	Buy	4,160	9,380	125.5	13,728	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	1,400	3,090	120.7	9,430	623	807	15.1	11.7	0.2	0.2	3.6	3.1	94.1	29.6	2.7	5.3
ADHI	Neutral	150	530	253.3	1,602	310	418	5.2	3.8	0.2	0.2	3.7	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	173	700	304.6	1,073	557	588	1.9	1.8	0.1	0.1	7.2	7.3	6.1	5.6	63.6	67.5
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	69	170	146.4	601	269	278	2.2	2.2	0.1	0.1	1.2	0.8	3.2	3.5	13.0	13.4
JSMR	Buy	2,640	5,800	119.7	19,161	4,658	4,827	4.1	4.0	0.5	0.4	7.0	7.5	19.8	3.6	4.1	4.9
Consumer staples					438,008	50,493	59,336	8.7	7.4	1.5	1.3	5.9	5.1	7.7	17.5	6.5	7.1
CMRY	Buy	4,410	6,950	57.6	34,992	2,243	2,590	15.6	13.5	4.5	3.9	11.8	9.8	10.3	15.5	3.6	3.9
ICBP	Buy	6,800	12,000	76.5	79,301	9,926	11,661	8.0	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,600	9,900	50.0	57,948	11,362	15,137	5.1	3.8	0.7	0.6	4.5	3.8	3.4	33.2	5.5	5.6
MYOR	Buy	1,810	3,210	77.3	40,469	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	1,775	2,000	12.7	67,716	4,932	4,369	13.7	15.5	22.2	21.0	11.3	10.5	-35.4	-11.4	9.4	6.2
GGRM	Buy	16,000	19,100	19.4	30,785	3,874	5,128	7.9	6.0	0.5	0.5	3.0	2.0	100.0	32.4	4.7	9.3
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	1,540	2,370	53.9	3,234	530	685	6.1	4.7	1.3	1.1	3.9	2.9	33.6	29.1	6.1	8.2
KLBF	Buy	765	1,460	90.8	35,812	3,671	3,914	9.8	9.1	1.4	1.3	6.2	5.6	0.2	6.6	5.3	5.3
SIDO	Neutral	366	525	43.4	10,980	1,248	1,280	8.8	8.6	3.5	3.4	6.2	6.1	1.6	2.6	10.9	11.0
Healthcare					68,303	3,611	3,792	18.9	18.0	2.4	2.2	9.6	8.2	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	2,220	2,750	23.9	28,874	1,174	1,088	24.6	26.5	2.7	2.4	10.5	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	845	1,200	42.0	12,984	501	553	25.9	23.5	2.2	2.1	9.0	8.2	16.6	10.4	1.6	1.9
MDLA	Buy	200	244	22.0	2,803	401	428	7.0	6.6	0.9	0.8	4.9	4.4	2.2	6.7	5.6	5.7
Consumer discretionary					370,202	50,339	55,211	7.4	6.7	1.0	0.9	5.7	4.9	-4.4	9.7	6.0	5.7
ACES	Buy	324	450	38.9	5,547	731	776	7.6	7.1	0.8	0.8	5.3	5.2	9.4	6.1	12.3	13.0
MAPA	Buy	605	950	57.0	17,245	1,860	2,113	9.3	8.2	1.6	1.4	3.9	3.2	8.1	13.6	0.7	0.8
MAPI	Buy	1,525	1,790	17.4	25,315	2,439	2,861	10.4	8.8	1.6	1.3	4.3	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	368	450	22.3	5,870	1,380	1,440	4.3	4.1	0.5	0.5	3.8	3.7	15.4	4.3	5.9	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	280	500	78.6	9,362	893	1,005	10.5	9.3	1.8	1.6	5.7	4.9	12.6	12.6	2.9	3.2
AMRT	Buy	1,380	2,200	59.4	57,304	3,849	4,212	14.9	13.6	2.8	2.5	9.4	8.0	12.8	9.4	2.8	3.1
FORE	Buy	595	450	(24.4)	5,306	179	216	29.6	24.6	6.4	5.5	10.7	8.0	50.0	20.4	0.0	0.0
CNMA	Buy	86	170	97.7	7,168	730	783	9.8	9.2	1.6	1.6	2.9	2.7	3.6	7.2	10.2	10.9
ASII	Buy	4,600	7,000	52.2	184,294	28,506	31,178	6.5	5.9	0.8	0.7	6.5	5.6	-12.7	9.4	8.0	7.0
AUTO	Buy	2,350	3,500	48.9	11,326	2,377	2,590	4.8	4.4	0.7	0.6	4.5	3.9	7.8	9.0	8.8	9.4
DRMA	Buy	885	1,300	46.9	4,165	805	923	5.2	4.5	1.4	1.1	3.0	2.3	13.7	14.6	5.4	6.2
SCMA	Neutral	199	430	116.1	12,587	2,094	2,256	6.0	5.6	1.5	1.4	3.8	3.4	8.7	7.7	8.3	10.8
MNCN	Buy	202	1,300	543.6	2,672	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.6	48.7

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					832,891	92,445	118,468	9.0	7.0	1.3	1.1	5.2	4.1	42.8	28.1	3.3	3.8
UNTR	Buy	22,025	32,500	47.6	79,991	9,835	12,091	8.1	6.6	0.8	0.7	3.2	2.8	-32.5	22.9	4.9	6.0
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	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	1,800	4,750	163.9	9,378	34	187	15.9	2.9	0.5	0.4	6.2	2.3	471.6	444.2	1.6	8.5
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	2,290	3,000	31.0	26,387	3,143	2,796	8.4	9.4	1.1	1.0	5.2	5.4	7.3	-11.0	6.0	5.3
HRUM*	Buy	705	1,300	84.4	9,047	157	209	3.4	2.5	0.5	0.4	3.6	2.6	319.2	33.4	0.0	0.0
DEWA	Buy	292	700	139.7	11,881	495	586	24.0	20.3	2.3	2.1	8.2	7.5	N/M	18.3	0.0	0.0
ANTM	Buy	2,610	5,550	112.6	62,720	9,544	7,753	6.6	8.1	1.6	1.4	4.5	5.1	32.4	-18.8	7.6	6.2
AMMN*	Buy	3,210	7,100	121.2	230,850	1,004	1,573	13.4	8.6	2.1	1.7	7.1	4.6	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	476	1,000	110.1	67,489	111	119	35.5	33.1	2.9	2.7	21.5	18.7	122.2	7.3	0.0	0.0
INCO*	Buy	4,330	8,500	96.3	44,345	245	586	10.6	4.4	0.9	0.8	4.9	3.3	222.7	138.9	3.3	7.9
MDKA*	Buy	2,540	4,400	73.2	61,242	166	243	21.6	14.7	2.9	2.0	6.0	5.0	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					49,486	10,422	11,329	4.7	4.4	0.3	0.3	4.6	4.5	14.3	8.7	4.5	4.8
BSDE	Buy	540	1,360	151.9	11,433	2,704	2,926	4.2	3.9	0.3	0.2	5.8	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	555	1,330	139.6	10,301	2,550	2,647	4.0	3.9	0.4	0.4	2.7	2.6	7.7	3.8	6.9	7.4
SMRA	Buy	270	460	70.4	4,457	1,050	974	4.2	4.6	0.3	0.3	6.0	6.6	9.9	-7.2	3.2	3.5
PWON	Buy	240	590	145.8	11,558	2,345	2,888	4.9	4.0	0.5	0.4	4.1	3.7	0.3	23.1	5.0	5.0
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	135	137	1.4	6,507	819	872	7.9	7.5	0.9	0.9	7.7	7.3	-11.4	6.4	12.6	13.4
BEST	Neutral	94	120	27.7	907	136	123	6.7	7.4	0.2	0.2	6.0	5.9	86.9	-9.9	0.0	0.0
Telecom					433,595	34,287	43,708	12.6	9.9	1.5	1.5	4.7	4.3	16.7	27.5	6.8	7.5
EXCL	Buy	2,370	3,500	47.7	43,134	-2,576	3,546	-16.7	12.2	1.6	1.4	5.1	4.4	41.8	N/M	0.0	0.0
TLKM	Buy	2,440	4,000	63.9	241,712	23,238	25,496	10.4	9.5	1.6	1.6	3.9	3.7	9.1	9.7	8.7	9.5
ISAT	Buy	1,795	3,000	67.1	57,890	6,305	7,094	9.2	8.2	1.5	1.4	3.9	3.7	14.4	12.5	7.6	8.6
MTEL	Neutral	505	600	18.8	41,173	2,348	2,460	17.5	16.7	1.2	1.2	7.1	6.9	7.8	4.8	5.4	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	356	600	68.5	17,813	3,577	3,724	5.0	4.8	0.6	0.6	5.6	5.4	5.0	4.1	5.6	5.6
Transportation					3,716	741	839	5.0	4.4	0.6	0.5	3.1	3.0	10.4	13.1	10.0	11.3
BIRD	Buy	1,485	2,400	61.6	3,716	741	839	5.0	4.4	0.6	0.5	3.1	3.0	10.4	13.1	10.0	11.3
Poultry					77,069	9,423	9,467	8.2	8.2	1.4	1.3	5.4	5.4	10.1	0.5	6.8	7.4
CPIN	Buy	3,170	6,800	114.5	51,982	6,582	7,107	7.9	7.3	1.5	1.4	5.4	5.0	10.5	8.0	8.6	9.5
JPFA	Buy	2,020	1,600	(20.8)	23,688	2,453	1,862	9.7	12.7	1.3	1.2	5.4	6.6	5.0	-24.1	3.0	3.1
MAIN	Neutral	625	520	(16.8)	1,399	387	498	3.6	4.1	0.5	0.6	4.2	4.1	46.9	-11.1	5.5	4.9
Oil and Gas					124,065	19,550	21,658	6.3	5.7	0.8	0.8	3.6	3.5	53.9	10.8	8.9	9.7
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
ELSA	Buy	535	900	68.2	3,905	803	846	4.9	4.6	0.7	0.6	1.0	0.8	11.7	5.3	9.3	9.7
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	875	1,600	82.9	36,320	160	175	13.3	12.1	1.0	1.0	7.3	7.6	10.3	9.5	4.9	5.4
PGAS*	Neutral	1,365	1,600	17.2	33,090	345	364	5.6	5.3	0.7	0.6	2.5	2.4	7.2	5.5	14.3	15.0
Internet					62,570	390	1,240	160.5	50.5	0.9	0.9	20.4	11.4	N/M	N/M	0.0	0.0
BUKA	Buy	100	200	100.0	9,756	545	589	17.9	16.6	0.4	0.4	59.0	87.1	-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					21,161	1,457	0	14.5	0.0	0.3	0.0	13.6	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,560	3,400	117.9	21,161	1,457	n/a	14.5	n/a	0.3	n/a	13.6	n/a	3.7	-100.0	1.9	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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