

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	5.75
Inflation (YoY %)	3.34	3.10
US\$ 1 = Rp, period avg	17,965	17,476

Stock Market Data (02 July 2026)

JCI Index	5,744.6	0.87%
Trading T/O (Rp bn)	10,204.9	
Market Cap (Rp tn)	10,064.4	

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

HIGHLIGHT

- *Trade Review: Goods Trade Balance Swings to Deficit in May*

ECONOMY

Trade Review: Goods Trade Balance Swings to Deficit in May

- Goods trade swung to deficit in May. The goods trade balance swung to a USD1.6bn deficit in May from a USD0.1bn surplus in Apr, missing expectations of a higher surplus (Exhibit 1), marking first monthly deficit since Apr20. The sharp drop was driven by lower CPO exports by USD0.9bn, which lowered NOG trade surplus by USD1.4bn to USD2.2bn. In addition, the OG trade deficit widened by USD0.3bn to USD3.8bn, reflecting lower oil exports (Exhibit 2). Cumulatively, goods trade surplus dropped sharply to USD4bn in 5M26 from USD15.4bn in 5M25.

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

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	5,744.56	+0.9	-33.6
LQ45	565.49	+1.6	-33.2
IDX80	84.59	+1.4	-36.2
Dow Jones	52,900.07	+1.1	+10.1
S&P 500	7,483.24	+0.0	+9.3
Nasdaq	25,832.67	-0.8	+11.1
FTSE 100	10,652.87	+1.7	+7.3
DAX	25,580.88	+2.2	+4.5
Nikkei	68,733.15	-2.5	+36.5
Hang Seng	23,055.03	+0.8	-10.0
STI	5,217.15	+1.1	+12.3
iShares Indo	11.45	+1.5	-38.8
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,282.58	+0.7	-17.3
Basic Materials	1,461.74	+2.2	-29.0
Consumer Non-Cycl	639.52	-0.3	-20.0
Energy	2,645.79	+0.1	-40.6
Infrastructures	1,706.71	+0.0	-36.1
Technology	6,340.87	+0.8	-33.5
Consumer Cycl	862.00	+1.8	-29.7
Properties	708.96	+1.0	-39.6
Healthcare	1,400.56	-0.5	-32.2
Industrials	1,466.82	+3.0	-31.9
Transport & Logistic	1,619.17	+2.2	-17.6

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,965.00	+0.1	-7.1
US\$/EUR	1.14	+0.5	+2.7
YEN/US\$	161.11	-0.9	-2.7
SGD/US\$	1.29	-0.2	-0.6
Rp/EUR	20,563.88	+0.5	-4.9
Rp/CNY	2,651.21	+0.4	-9.9
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.14	+0.2	+158.1
10Yr INDOGB	7.16	-1.2	+109.0
CDS 5YR INDO	89.91	+0.3	+21.1
US Dollar Index Spot	100.86	-0.5	+2.5
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-13.2	-4,293.6
Bonds Flow		+6.1	+344.1
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	71.80	+0.3	+18.0
Copper spot (US\$/mt)	13,287.60	+0.3	+6.7
Nickel spot (US\$/mt)	16,050.48	-0.6	-2.7
Gold (US\$/oz)	4,122.35	+2.3	-4.6
Tin spot (US\$/mt)	50,552.00	-1.3	+24.4
CPO futures (MYR/ton)	4,506.00	-1.1	+11.9
Coal (US\$/ton)	129.10	-0.4	+20.1
Rubber forward (US\$/kg)	280.40	-0.5	+30.4
Soybean oil (US\$/100 gallons)	66.95	-0.1	+39.3
Baltic Dry Index	2,562.00	+2.0	+36.5

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		5,745	9,050	57.5	4,060,389	455,228	523,445	8.9	7.7	1.2	1.1	7.6	6.7	14.5	15.3	6.3	6.8
Banking					1,502,626	172,226	187,599	8.7	8.0	1.4	1.3	N.A.	N.A.	8.2	8.9	8.0	8.7
BBCA	Buy	5,800	8,600	48.3	713,476	61,692	67,067	11.6	10.6	2.4	2.2	N.A.	N.A.	7.2	8.7	6.1	6.6
BBNI	Buy	3,170	4,600	45.1	118,232	22,630	24,871	5.2	4.8	0.7	0.6	N.A.	N.A.	12.9	9.9	11.0	12.4
BBRI	Buy	2,690	4,100	52.4	405,115	60,081	64,281	6.7	6.3	1.2	1.2	N.A.	N.A.	6.1	7.0	13.3	14.3
BBTN	Buy	1,090	1,600	46.8	15,298	3,900	4,133	3.9	3.7	0.4	0.4	N.A.	N.A.	11.4	6.0	5.7	6.4
BNLI	Sell	2,320	900	(61.2)	83,941	3,916	4,456	21.4	18.8	1.7	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	965	1,300	34.7	7,434	1,319	1,584	5.6	4.7	0.7	0.7	N.A.	N.A.	9.9	20.1	10.6	12.8
BRIS	Buy	1,690	2,800	65.7	77,958	8,654	9,877	9.0	7.9	1.3	1.2	N.A.	N.A.	14.4	14.1	2.8	3.2
ARTO	Buy	940	1,700	80.9	13,025	434	702	30.0	18.6	1.4	1.3	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,515	2,000	32.0	38,088	6,968	7,162	5.5	5.3	0.6	0.6	N.A.	N.A.	1.3	2.8	11.0	11.3
SUPA	Buy	540	1,300	140.7	18,304	387	835	47.3	21.9	2.1	1.9	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	735	1,280	74.1	11,054	2,165	2,589	5.1	4.3	0.9	0.9	N.A.	N.A.	19.6	19.6	12.7	16.4
AMOR	Buy	318	600	88.8	701	71	85	9.9	8.2	2.5	2.5	6.8	5.6	-1.7	19.8	10.1	12.1
Construction & materials					69,287	9,844	10,799	6.8	6.2	0.4	0.4	7.4	7.2	12.7	9.5	7.2	8.3
AVIA	Buy	306	550	79.7	18,545	1,875	1,965	9.9	9.4	1.8	1.8	7.0	6.6	10.3	4.8	8.3	9.1
INTP	Buy	4,220	9,380	122.3	13,926	1,965	2,085	7.1	6.7	0.6	0.6	2.6	2.3	10.9	6.1	11.5	12.7
SMGR	Buy	1,395	3,090	121.5	9,396	623	807	15.1	11.6	0.2	0.2	3.6	3.1	94.1	29.6	2.7	5.3
ADHI	Neutral	151	530	251.0	1,613	310	418	5.2	3.9	0.2	0.2	3.8	3.3	7.3	34.7	0.0	0.0
PTPP	Buy	174	700	302.3	1,079	557	588	1.9	1.8	0.1	0.1	7.2	7.4	6.1	5.6	63.3	67.1
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	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	2,700	5,800	114.8	19,596	4,658	4,827	4.2	4.1	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.8
Consumer staples					434,189	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	4,320	6,950	60.9	34,278	2,243	2,590	15.3	13.2	4.4	3.8	11.5	9.6	10.3	15.5	3.6	4.0
ICBP	Buy	6,750	12,000	77.8	78,718	9,926	11,661	7.9	6.8	1.4	1.3	6.3	5.3	6.1	17.5	6.2	6.6
INDF	Buy	6,775	9,900	46.1	59,484	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	1,745	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	1,760	2,000	13.6	67,144	4,932	4,369	13.6	15.4	22.0	20.8	11.2	10.4	-35.4	-11.4	9.5	6.2
GGRM	Buy	15,500	19,100	23.2	29,823	3,874	5,128	7.7	5.8	0.5	0.4	2.9	1.9	100.0	32.4	4.8	9.6
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	1,505	2,370	57.5	3,160	530	685	6.0	4.6	1.3	1.1	3.8	2.8	33.6	29.1	6.3	8.4
KLBF	Buy	745	1,460	96.0	34,876	3,671	3,914	9.5	8.9	1.4	1.3	6.0	5.4	0.2	6.6	5.5	5.5
SIDO	Neutral	364	525	44.2	10,920	1,248	1,280	8.7	8.5	3.5	3.4	6.2	6.0	1.6	2.6	10.9	11.1
Healthcare					68,096	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
SILO	Buy	2,210	2,750	24.4	28,744	1,174	1,088	24.5	26.4	2.6	2.4	10.4	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	840	1,200	42.9	12,907	501	553	25.8	23.4	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					369,916	50,339	55,211	7.3	6.7	1.0	0.9	5.7	4.9	-4.4	9.7	6.0	5.7
ACES	Buy	328	450	37.2	5,615	731	776	7.7	7.2	0.9	0.8	5.4	5.3	9.4	6.1	12.1	12.9
MAPA	Buy	615	950	54.5	17,530	1,860	2,113	9.4	8.3	1.7	1.4	4.0	3.2	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	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	900	1,420	57.8	22,671	1,316	1,608	17.2	14.1	4.1	3.2	9.5	7.7	18.6	22.2	0.0	0.0
MIDI	Buy	276	500	81.2	9,228	893	1,005	10.3	9.2	1.8	1.6	5.6	4.8	12.6	12.6	2.9	3.3
AMRT	Buy	1,375	2,200	60.0	57,096	3,849	4,212	14.8	13.6	2.8	2.5	9.4	7.9	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	87	170	95.4	7,251	730	783	9.9	9.3	1.7	1.7	3.0	2.7	3.6	7.2	10.1	10.8
ASII	Buy	4,580	7,000	52.8	183,492	28,506	31,178	6.4	5.9	0.8	0.7	6.5	5.6	-12.7	9.4	8.0	7.0
AUTO	Buy	2,360	3,500	48.3	11,375	2,377	2,590	4.8	4.4	0.7	0.6	4.6	3.9	7.8	9.0	8.7	9.4
DRMA	Buy	895	1,300	45.3	4,212	805	923	5.2	4.6	1.4	1.1	3.1	2.4	13.7	14.6	5.4	6.1
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	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					844,396	92,445	118,468	9.1	7.1	1.3	1.1	5.2	4.1	42.8	28.1	3.3	3.8
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	2,280	3,000	31.6	70,130	499	589	8.2	7.0	0.9	0.8	5.4	4.4	11.5	18.0	4.9	5.7
AADI*	Buy	7,900	13,500	70.9	61,516	747	809	4.8	4.4	0.9	0.8	2.4	2.1	-1.7	8.3	9.3	10.1
INDY*	Buy	1,890	4,750	151.3	9,847	34	187	16.7	3.1	0.5	0.4	6.3	2.4	471.6	444.2	1.5	8.1
ITMG*	Neutral	22,475	25,000	11.2	24,645	159	160	9.1	9.0	0.7	0.7	2.6	2.9	-16.9	0.6	8.8	8.9
PTBA	Neutral	2,270	3,000	32.2	26,156	3,143	2,796	8.3	9.3	1.1	1.0	5.1	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	300	700	133.3	12,206	495	586	24.6	20.8	2.4	2.1	8.4	7.6	N/M	18.3	0.0	0.0
ANTM	Buy	2,760	5,550	101.1	66,325	9,544	7,753	6.9	8.6	1.7	1.5	4.7	5.4	32.4	-18.8	7.2	5.8
AMMN*	Buy	3,240	7,100	119.1	233,007	1,004	1,573	13.6	8.7	2.1	1.7	7.2	4.6	303.4	56.6	0.0	0.0
ARCI*	Buy	925	2,300	148.6	22,972	160	259	8.4	5.2	2.6	1.7	5.8	3.6	57.3	62.0	0.0	0.0
BRMS*	Buy	484	1,000	106.6	68,623	111	119	36.1	33.6	2.9	2.7	21.9	19.0	122.2	7.3	0.0	0.0
INCO*	Buy	4,340	8,500	95.9	44,447	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	815	1,850	127.0	51,425	13,285	14,275	3.9	3.6	1.1	0.9	3.8	3.5	48.4	7.4	9.0	9.7
Property & Industrial Estate					49,633	10,422	11,329	4.8	4.4	0.3	0.3	4.6	4.5	14.3	8.7	4.5	4.8
BSDE	Buy	545	1,360	149.5	11,538	2,704	2,926	4.3	3.9	0.3	0.2	5.9	5.7	32.0	8.2	0.0	0.0
CTRA	Buy	560	1,330	137.5	10,394	2,550	2,647	4.1	3.9	0.4	0.4	2.7	2.6	7.7	3.8	6.8	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	60	167	177.5	4,253	816	899	5.2	4.7	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	96	120	25.0	926	136	123	6.8	7.6	0.2	0.2	6.1	6.0	86.9	-9.9	0.0	0.0
Telecom					435,850	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	2,410	3,500	45.2	43,862	-2,576	3,546	-17.0	12.4	1.6	1.4	5.1	4.4	41.8	N/M	0.0	0.0
TLKM	Buy	2,450	4,000	63.3	242,702	23,238	25,496	10.4	9.5	1.7	1.6	3.9	3.7	9.1	9.7	8.6	9.5
ISAT	Buy	1,825	3,000	64.4	58,858	6,305	7,094	9.3	8.3	1.5	1.5	4.0	3.7	14.4	12.5	7.5	8.4
MTEL	Neutral	494	600	21.5	40,276	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	1,410	2,000	41.8	31,538	1,394	1,388	22.6	22.7	3.0	2.9	11.0	11.4	-1.3	-0.5	3.5	3.5
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					3,791	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.8	11.1
BIRD	Buy	1,515	2,400	58.4	3,791	741	839	5.1	4.5	0.6	0.5	3.2	3.1	10.4	13.1	9.8	11.1
Poultry					75,172	9,423	9,467	8.0	8.0	1.3	1.2	5.2	5.3	10.1	0.5	7.0	7.6
CPIN	Buy	3,110	6,800	118.6	50,998	6,582	7,107	7.7	7.2	1.5	1.4	5.3	4.9	10.5	8.0	8.8	9.7
JPFA	Buy	1,945	1,600	(17.7)	22,808	2,453	1,862	9.3	12.3	1.2	1.1	5.3	6.4	5.0	-24.1	3.1	3.2
MAIN	Neutral	610	520	(14.8)	1,366	387	498	3.5	4.0	0.4	0.6	4.2	4.1	46.9	-11.1	5.7	5.0
Oil and Gas					124,303	19,550	21,658	6.4	5.7	0.9	0.8	3.6	3.5	53.9	10.8	8.9	9.7
AKRA	Buy	1,235	1,600	29.6	24,791	2,704	2,944	9.2	8.4	2.0	2.0	7.1	6.9	10.2	8.9	9.6	10.5
ELSA	Buy	540	900	66.7	3,941	803	846	4.9	4.7	0.7	0.6	1.1	0.8	11.7	5.3	9.2	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					62,375	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					20,754	1,457	0	14.2	0.0	0.3	0.0	13.4	0.0	3.7	N/A	1.9	0.0
SRTG	Buy	1,530	3,400	122.2	20,754	1,457	n/a	14.2	n/a	0.3	n/a	13.4	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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