mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	18,111	17,604

Stock Market Data (13 July 2026)

JCI Index	6,037.8	1.92%
Trading T/O (Rp bn)	10,585.6	
Market Cap (Rp tn)	10,509.6	

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 **41.2%** of JCI's market capitalization*

HIGHLIGHT

- *Automotive: Behind the Wheel Jun-2026*

SECTOR

Automotive: Behind the Wheel Jun-2026

- The 6M26 wholesales stood at 436.4k units (+15.9% YoY), in line with Gaikindo's 4W forecast of 850k units (+5.8% YoY). Meanwhile, 2W wholesales stood at 3.1mn units (+0.9% YoY), in line with AISI's guidance of 6.4mn-6.7mn units. We have Buy calls for ASII (Rp7,000 TP), AUTO (Rp3,500 TP), and DRMA (Rp1,300 TP).
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/QS5E)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,037.84	+1.9	-30.2
LQ45	602.37	+2.2	-28.8
IDX80	90.06	+2.3	-32.1
Dow Jones	52,498.64	-0.3	+9.2
S&P 500	7,515.34	-0.8	+9.8
Nasdaq	25,873.18	-1.6	+11.3
FTSE 100	10,498.29	+0.0	+5.7
DAX	25,114.25	+0.2	+2.5
Nikkei	67,242.73	-1.9	+33.6
Hang Seng	24,213.72	+0.2	-5.5
STI	5,470.34	+0.0	+17.7
iShares Indo	11.98	+1.1	-35.9
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,351.95	+1.6	-12.8
Basic Materials	1,556.18	+3.0	-24.4
Consumer Non-Cycl	653.31	-0.0	-18.3
Energy	2,803.51	+2.7	-37.0
Infrastructures	1,735.06	+1.6	-35.0
Technology	6,466.30	+0.2	-32.1
Consumer Cycl	900.24	+2.0	-26.6
Properties	734.81	+0.2	-37.4
Healthcare	1,425.14	-0.3	-31.0
Industrials	1,571.18	+2.4	-27.1
Transport & Logistic	1,652.95	+0.4	-15.9

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	18,111.00	+0.2	-7.8
US$/EUR	1.14	-0.3	+3.2
YEN/US$	162.43	+0.5	-3.5
SGD/US$	1.29	+0.2	-0.7
Rp/EUR	20,657.09	+0.0	-5.3
Rp/CNY	2,669.88	+0.2	-10.6
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.18	+0.8	+162.9
10Yr INDOGB	7.24	-0.2	+116.5
CDS 5YR INDO	88.89	-2.0	+20.0
US Dollar Index Spot	101.24	+0.3	+2.9
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-24.2	-4,413.8
Bonds Flow		-68.6	+469.8
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	83.30	+9.6	+36.9
Copper spot (US$/mt)	13,487.86	+0.5	+8.3
Nickel spot (US$/mt)	16,565.72	+0.1	+0.4
Gold (US$/oz)	4,002.39	-2.9	-7.3
Tin spot (US$/mt)	52,208.00	-1.0	+28.5
CPO futures (MYR/ton)	4,533.00	+0.4	+12.6
Coal (US$/ton)	128.70	+0.1	+19.7
Rubber forward (US¢/kg)	286.70	-0.9	+33.3
Soybean oil (US$/100 gallons)	73.04	+3.1	+51.9
Baltic Dry Index	2,944.00	+1.0	+56.8

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	2027
MANSEK universe		**6,038**	**9,050**	**49.9**	**4,299,591**	**457,300**	**524,528**	**9.4**	**8.2**	**1.3**	**1.2**	**8.0**	**7.1**	**16.0**	**15.1**	**6.0**	**6.5**
Banking					**1,609,793**	**172,226**	**187,599**	**9.3**	**8.6**	**1.5**	**1.4**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.5**	**8.2**
BBCA	Buy	6,225	8,600	38.2	765,756	61,692	67,067	12.4	11.4	2.5	2.4	N.A.	N.A.	7.2	8.7	5.6	6.1
BBNI	Buy	3,530	4,600	30.3	131,660	22,630	24,871	5.8	5.3	0.7	0.7	N.A.	N.A.	12.9	9.9	9.9	11.2
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	1,205	1,600	32.8	16,912	3,900	4,133	4.3	4.1	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.8
BNLI	Sell	2,360	900	(61.9)	85,388	3,916	4,456	21.8	19.2	1.8	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
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	1,750	2,800	60.0	80,726	8,654	9,877	9.3	8.2	1.4	1.2	N.A.	N.A.	14.4	14.1	2.7	3.1
ARTO	Buy	1,200	1,700	41.7	16,628	434	702	38.3	23.7	1.8	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,595	2,000	25.4	40,099	6,968	7,162	5.8	5.6	0.7	0.6	N.A.	N.A.	1.3	2.8	10.4	10.7
SUPA	Buy	595	1,300	118.5	20,169	387	835	52.1	24.2	2.3	2.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	785	1,280	63.1	11,806	2,165	2,589	5.5	4.6	1.0	0.9	N.A.	N.A.	19.6	19.6	11.9	15.3
AMOR	Buy	328	600	83.0	724	71	85	10.2	8.5	2.6	2.6	7.1	5.9	-1.7	19.8	9.8	11.7
Construction & materials					**71,209**	**9,908**	**11,046**	**7.0**	**6.3**	**0.4**	**0.4**	**7.4**	**7.2**	**13.1**	**11.2**	**6.7**	**7.9**
AVIA	Buy	320	560	75.0	18,980	1,940	2,211	9.8	8.6	1.9	1.8	7.0	5.9	12.4	14.0	7.2	8.0
INTP	Buy	4,490	9,380	108.9	14,817	1,965	2,085	7.5	7.1	0.6	0.6	2.8	2.5	10.9	6.1	10.9	11.9
SMGR	Buy	1,435	3,090	115.3	9,665	623	807	15.5	12.0	0.2	0.2	3.7	3.2	94.1	29.6	2.7	5.2
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	197	700	255.3	1,221	557	588	2.2	2.1	0.1	0.1	7.2	7.4	6.1	5.6	55.9	59.3
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	72	170	136.1	628	269	278	2.3	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.5	12.8
JSMR	Buy	2,710	5,800	114.0	19,669	4,658	4,827	4.2	4.1	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.7
Consumer staples					**435,413**	**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	4,630	6,950	50.1	36,738	2,243	2,590	16.4	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.8
ICBP	Buy	6,625	12,000	81.1	77,260	9,926	11,661	7.8	6.6	1.4	1.2	6.2	5.2	6.1	17.5	6.3	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	1,715	3,210	87.2	38,345	3,408	4,101	11.3	9.4	1.9	1.7	6.9	5.7	19.0	20.3	3.1	3.6
UNVR	Neutral	1,680	2,000	19.0	64,092	4,932	4,369	13.0	14.7	21.0	19.8	10.6	9.9	-35.4	-11.4	9.9	6.5
GGRM	Buy	16,575	19,100	15.2	31,892	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	680	940	38.2	79,096	9,297	10,470	8.5	7.6	2.6	2.5	6.1	5.4	37.7	12.6	8.5	11.8
WIIM	Buy	1,555	2,370	52.4	3,265	530	685	6.2	4.8	1.3	1.1	4.0	2.9	33.6	29.1	6.1	8.1
KLBF	Buy	725	1,460	101.4	33,940	3,671	3,914	9.2	8.7	1.4	1.3	5.8	5.3	0.2	6.6	5.6	5.6
SIDO	Neutral	384	525	36.7	11,520	1,248	1,280	9.2	9.0	3.7	3.6	6.5	6.4	1.6	2.6	10.4	10.5
Healthcare					**68,373**	**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	1,685	2,700	60.2	23,434	1,536	1,724	15.3	13.6	2.9	2.6	9.5	8.3	12.5	12.3	3.0	3.4
SILO	Buy	2,170	2,750	26.7	28,223	1,174	1,088	24.0	25.9	2.6	2.4	10.3	8.4	5.5	-7.4	0.0	0.0
HEAL	Buy	900	1,200	33.3	13,829	501	553	27.6	25.0	2.3	2.2	9.5	8.6	16.6	10.4	1.5	1.7
MDLA	Buy	206	244	18.4	2,887	401	428	7.2	6.7	0.9	0.8	5.0	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					**384,259**	**50,339**	**55,211**	**7.6**	**7.0**	**1.0**	**0.9**	**5.9**	**5.0**	**-4.4**	**9.7**	**5.8**	**5.5**
ACES	Buy	350	450	28.6	5,992	731	776	8.2	7.7	0.9	0.9	5.9	5.8	9.4	6.1	11.4	12.1
MAPA	Buy	600	950	58.3	17,102	1,860	2,113	9.2	8.1	1.6	1.4	3.8	3.1	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	350	450	28.6	5,583	1,380	1,440	4.0	3.9	0.5	0.5	3.7	3.6	15.4	4.3	6.2	6.4
MDIY	Buy	930	1,420	52.7	23,427	1,316	1,608	17.8	14.6	4.3	3.3	9.8	8.0	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	1,400	2,200	57.1	58,134	3,849	4,212	15.1	13.8	2.9	2.6	9.6	8.1	12.8	9.4	2.7	3.0
FORE	Buy	615	450	(26.8)	5,485	179	216	30.6	25.4	6.6	5.7	11.0	8.3	50.0	20.4	0.0	0.0
CNMA	Buy	91	170	86.8	7,584	730	783	10.4	9.7	1.7	1.7	3.2	2.9	3.6	7.2	9.6	10.3
ASII	Buy	4,850	7,000	44.3	194,310	28,506	31,178	6.8	6.2	0.8	0.7	6.8	5.8	-12.7	9.4	7.6	6.6
AUTO	Buy	2,480	3,500	41.1	11,953	2,377	2,590	5.0	4.6	0.7	0.6	4.9	4.2	7.8	9.0	8.3	8.9
DRMA	Buy	900	1,300	44.4	4,235	805	923	5.3	4.6	1.4	1.1	3.1	2.4	13.7	14.6	5.3	6.1
SCMA	Neutral	204	430	110.8	12,904	2,094	2,256	6.2	5.7	1.5	1.4	3.9	3.5	8.7	7.7	8.1	10.5
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

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
Code	**Rating**	**(Rp)**	**Target**	**PT**	**(Rp Bn)**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
Commodities					**929,038**	**95,072**	**122,256**	**9.8**	**7.6**	**1.4**	**1.2**	**5.5**	**4.4**	**46.8**	**28.6**	**3.1**	**3.5**
UNTR	Buy	25,900	32,500	25.5	94,064	9,835	12,091	9.6	7.8	0.9	0.8	3.7	3.3	-32.5	22.9	4.2	5.1
ADRO*	Buy	2,450	3,000	22.5	75,359	499	589	8.4	7.1	0.9	0.8	5.5	4.5	11.5	18.0	4.7	5.6
AADI*	Buy	8,375	13,500	61.2	65,215	747	809	4.9	4.5	1.0	0.9	2.5	2.2	-1.7	8.3	9.2	10.0
INDY*	Buy	2,090	4,750	127.3	10,889	34	187	17.7	3.2	0.5	0.5	6.5	2.5	471.6	444.2	1.4	7.7
ITMG*	Neutral	23,925	25,000	4.5	26,235	159	160	9.2	9.2	0.8	0.7	2.7	3.0	-16.9	0.6	8.7	8.7
PTBA	Neutral	2,410	3,000	24.5	27,769	3,143	2,796	8.8	9.9	1.1	1.1	5.4	5.7	7.3	-11.0	5.7	5.0
HRUM*	Buy	770	1,300	68.8	9,882	157	209	3.5	2.6	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	346	700	102.3	14,078	495	586	28.4	24.0	2.7	2.5	9.3	8.5	N/M	18.3	0.0	0.0
ANTM	Buy	2,920	5,550	90.1	70,170	9,544	7,753	7.4	9.1	1.8	1.6	5.0	5.7	32.4	-18.8	6.8	5.5
AMMN*	Buy	3,780	7,100	87.8	271,842	1,004	1,573	15.1	9.7	2.4	1.9	7.9	5.1	303.4	56.6	0.0	0.0
ARCI*	Buy	1,010	2,300	127.7	25,083	160	259	8.7	5.4	2.7	1.8	6.0	3.7	57.3	62.0	0.0	0.0
BRMS*	Buy	530	1,000	88.7	75,146	111	119	37.8	35.2	3.1	2.8	22.9	19.8	122.2	7.3	0.0	0.0
INCO*	Buy	4,740	8,500	79.3	48,544	245	586	11.0	4.6	0.9	0.8	5.1	3.4	222.7	138.9	3.2	7.6
MDKA*	Buy	2,640	4,400	66.7	63,653	166	243	21.5	14.6	2.8	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	810	1,850	128.4	51,110	13,285	14,275	3.8	3.6	1.1	0.9	3.8	3.5	48.4	7.4	9.1	9.8
Property & Industrial Estate					**50,651**	**10,451**	**11,312**	**4.8**	**4.5**	**0.3**	**0.3**	**4.7**	**4.6**	**14.6**	**8.2**	**4.6**	**4.9**
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	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	282	460	63.1	4,655	1,050	974	4.4	4.8	0.4	0.3	6.1	6.6	9.9	-7.2	3.1	3.4
PWON	Buy	256	520	103.1	12,329	2,375	2,871	5.2	4.3	0.5	0.5	4.2	3.7	1.2	20.9	5.5	5.5
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	137	137	(0.1)	6,603	819	872	8.1	7.6	0.9	0.9	7.8	7.4	-11.4	6.4	12.4	13.2
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					**444,880**	**32,889**	**39,937**	**13.5**	**11.1**	**1.6**	**1.6**	**4.9**	**4.7**	**25.9**	**21.4**	**7.3**	**7.5**
EXCL	Buy	2,480	3,000	21.0	45,136	-2,616	2,872	-17.3	15.7	1.7	1.5	5.2	4.6	40.9	N/M	0.0	0.0
TLKM	Buy	2,510	3,500	39.4	248,646	20,526	22,313	12.1	11.1	1.9	2.0	4.2	4.1	15.2	8.7	9.3	9.8
ISAT	Buy	1,840	2,500	35.9	59,341	7,370	6,826	8.1	8.7	1.5	1.5	4.2	4.0	33.8	-7.4	8.7	8.1
MTEL	Neutral	464	500	7.8	37,769	2,229	2,352	16.9	16.1	1.1	1.1	6.9	6.7	5.2	5.5	5.6	5.9
TBIG	Neutral	1,425	1,600	12.3	32,216	1,508	1,514	21.4	21.3	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	374	400	7.0	21,771	3,872	4,061	5.6	5.4	0.7	0.7	5.8	5.5	5.3	4.9	3.7	3.7
Transportation					**3,941**	**741**	**839**	**5.3**	**4.7**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.4**	**10.6**
BIRD	Buy	1,575	2,400	52.4	3,941	741	839	5.3	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.4	10.6
Poultry					**76,735**	**9,423**	**9,467**	**8.1**	**8.2**	**1.3**	**1.3**	**5.3**	**5.3**	**10.1**	**0.5**	**6.8**	**7.5**
CPIN	Buy	3,120	6,800	117.9	51,162	6,582	7,107	7.8	7.2	1.5	1.4	5.4	4.9	10.5	8.0	8.7	9.6
JPFA	Buy	2,050	1,600	(22.0)	24,039	2,453	1,862	9.8	12.9	1.3	1.2	5.5	6.6	5.0	-24.1	2.9	3.1
MAIN	Neutral	685	520	(24.1)	1,534	387	498	4.0	4.5	0.5	0.6	4.3	4.3	46.9	-11.1	5.1	4.5
Oil and Gas					**141,017**	**20,301**	**22,494**	**6.9**	**6.3**	**0.9**	**0.9**	**3.8**	**3.7**	**59.8**	**10.8**	**8.1**	**8.9**
AKRA	Buy	1,325	1,600	20.8	26,597	2,704	2,944	9.8	9.0	2.2	2.1	7.5	7.3	10.2	8.9	8.9	9.7
ELSA	Buy	645	900	39.5	4,708	803	846	5.9	5.6	0.8	0.8	1.5	1.3	11.7	5.3	7.7	8.1
MEDC*	Buy	1,185	1,800	51.9	29,247	433	506	3.8	3.2	0.7	0.6	3.0	2.8	329.1	16.7	6.6	7.7
PGEO*	Neutral	1,045	1,600	53.1	43,376	160	175	15.1	13.8	1.1	1.1	8.1	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,530	1,600	4.6	37,090	345	364	6.0	5.7	0.7	0.7	2.6	2.6	7.2	5.5	13.3	14.0
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					**21,907**	**1,457**	**0**	**15.0**	**0.0**	**0.3**	**0.0**	**14.1**	**0.0**	**3.7**	**N/A**	**1.8**	**0.0**
SRTG	Buy	1,615	3,400	110.5	21,907	1,457	n/a	15.0	n/a	0.3	n/a	14.1	n/a	3.7	-100.0	1.8	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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