INVESTOR DIGEST

Equity Research | 15 July 2026

mandiri sekuritas

Economic Data

	Latest	2026F
7-DRRR (%), eop	5.75	6.00
Inflation (YoY %)	3.34	3.40
US$ 1 = Rp, period avg	18,051	17,604

Stock Market Data (14 July 2026)

JCI Index	6,039.5	0.03%
Trading T/O (Rp bn)	14,287.8	
Market Cap (Rp tn)	10,527.6	

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 **41.1%** of JCI's market capitalization*

HIGHLIGHT

- *Ciputra Development 2Q26 Presales: In-Line (CTRA; Rp555; Buy; TP: Rp1,330)*

CORPORATE

Ciputra Development 2Q26 Presales: In-Line (CTRA; Rp555; Buy; TP: Rp1,330)

- CTRA booked Rp 2.2tn of presales in 2Q26, -8.2% qoq/-12.8% yoy, as the company indicated softer demand from the middle-income bracket and below. Nonetheless, the 1H26 figure still formed 49.5% of the company's FY26 presales target of Rp 9.5tn, in-line. We have a Buy on CTRA.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/3ABu)*

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Indices Performance

Indices	Last	Chg (%)	YTD (%)
JCI	6,039.52	+0.0	-30.2
LQ45	598.89	-0.6	-29.3
IDX80	90.07	+0.0	-32.1
Dow Jones	52,508.27	+0.0	+9.2
S&P 500	7,543.59	+0.4	+10.2
Nasdaq	26,107.01	+0.9	+12.3
FTSE 100	10,529.39	+0.3	+6.0
DAX	25,147.03	+0.1	+2.7
Nikkei	67,743.50	+0.7	+34.6
Hang Seng	24,340.73	+0.5	-5.0
STI	5,495.61	+0.5	+18.3
iShares Indo	12.07	+0.8	-35.5

JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,329.37	-1.7	-14.2
Basic Materials	1,565.51	+0.6	-23.9
Consumer Non-Cycl	654.94	+0.2	-18.1
Energy	2,845.77	+1.5	-36.1
Infrastructures	1,756.81	+1.3	-34.2
Technology	6,540.33	+1.1	-31.4
Consumer Cycl	913.09	+1.4	-25.5
Properties	742.08	+1.0	-36.7
Healthcare	1,443.69	+1.3	-30.1
Industrials	1,581.46	+0.7	-26.6
Transport & Logistic	1,656.28	+0.2	-15.8

Macro Economic, Fund Flows and Commodities

Currencies	Last	Chg (%)	YTD (%)
Rp/US$	18,051.00	-0.3	-7.5
US$/EUR	1.14	+0.3	+2.9
YEN/US$	162.25	-0.1	-3.4
SGD/US$	1.29	-0.3	-0.4
Rp/EUR	20,613.62	-0.2	-5.1
Rp/CNY	2,669.14	-0.0	-10.5

Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	7.24	+5.5	+168.4
10Yr INDOGB	7.26	+2.4	+118.9
CDS 5YR INDO	90.48	+1.6	+21.6
US Dollar Index Spot	100.92	-0.3	+2.6

Indo Foreign Flow (US$mn)	Last Chg	YTD Chg
Equity Flow	-46.0	-4,459.8
Bonds Flow	+91.3	+959.5

Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US$/bl)	84.73	+1.7	+39.2
Copper spot (US$/mt)	13,595.75	+0.8	+9.2
Nickel spot (US$/mt)	16,562.30	-0.0	+0.4
Gold (US$/oz)	4,052.85	+1.3	-6.2
Tin spot (US$/mt)	53,400.00	+2.3	+31.4
CPO futures (MYR/ton)	4,573.00	+0.9	+13.6
Coal (US$/ton)	127.70	-0.8	+18.8
Rubber forward (US¢/kg)	292.00	+1.9	+35.8
Soybean oil (US$/100 gallons)	73.04	+0.0	+51.9
Baltic Dry Index	2,960.00	+1.0	+57.7

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Equity Valuation

Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
MANSEK universe		**6,040**	**9,050**	**49.8**	**4,293,720**	**457,300**	**524,528**	**9.4**	**8.1**	**1.3**	**1.2**	**8.0**	**7.0**	**16.0**	**15.1**	**6.0**	**6.5**
Banking					**1,581,574**	**172,226**	**187,599**	**9.2**	**8.4**	**1.5**	**1.4**	**N.A.**	**N.A.**	**8.2**	**8.9**	**7.6**	**8.3**
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	3,470	4,600	32.6	129,422	22,630	24,871	5.7	5.2	0.7	0.7	N.A.	N.A.	12.9	9.9	10.1	11.4
BBRI	Buy	2,800	4,100	46.4	421,681	60,081	64,281	7.0	6.6	1.3	1.2	N.A.	N.A.	6.1	7.0	12.8	13.7
BBTN	Buy	1,190	1,600	34.5	16,701	3,900	4,133	4.3	4.0	0.4	0.4	N.A.	N.A.	11.4	6.0	5.2	5.8
BNLI	Sell	2,330	900	(61.4)	84,302	3,916	4,456	21.5	18.9	1.7	1.6	N.A.	N.A.	9.1	13.8	1.4	1.6
BTPS	Buy	1,030	1,300	26.2	7,935	1,319	1,584	6.0	5.0	0.8	0.7	N.A.	N.A.	9.9	20.1	10.0	12.0
BRIS	Buy	1,735	2,800	61.4	80,034	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	1,160	1,700	46.6	16,073	434	702	37.0	22.9	1.7	1.6	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,585	2,000	26.2	39,848	6,968	7,162	5.7	5.6	0.7	0.6	N.A.	N.A.	1.3	2.8	10.5	10.8
SUPA	Buy	580	1,300	124.1	19,660	387	835	50.8	23.6	2.3	2.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	780	1,280	64.1	11,731	2,165	2,589	5.4	4.5	1.0	0.9	N.A.	N.A.	19.6	19.6	12.0	15.4
AMOR	Buy	332	600	80.8	732	71	85	10.3	8.6	2.6	2.6	7.2	6.0	-1.7	19.8	9.6	11.6
Construction & materials					**71,678**	**9,908**	**11,046**	**7.0**	**6.3**	**0.4**	**0.4**	**7.4**	**7.2**	**13.1**	**11.2**	**6.7**	**7.8**
AVIA	Buy	324	560	72.8	19,217	1,940	2,211	9.9	8.7	1.9	1.8	7.1	6.0	12.4	14.0	7.1	7.9
INTP	Buy	4,550	9,380	106.2	15,015	1,965	2,085	7.6	7.2	0.6	0.6	2.8	2.6	10.9	6.1	10.7	11.8
SMGR	Buy	1,440	3,090	114.6	9,699	623	807	15.6	12.0	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	162	530	227.2	1,730	310	418	5.6	4.1	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	202	700	246.5	1,252	557	588	2.2	2.1	0.1	0.1	7.3	7.4	6.1	5.6	54.5	57.8
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	2,700	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					**437,482**	**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	4,650	6,950	49.5	36,896	2,243	2,590	16.5	14.2	4.7	4.1	12.4	10.4	10.3	15.5	3.4	3.7
ICBP	Buy	6,650	12,000	80.5	77,552	9,926	11,661	7.8	6.7	1.4	1.2	6.2	5.3	6.1	17.5	6.3	6.7
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	1,735	3,210	85.0	38,792	3,408	4,101	11.4	9.5	1.9	1.7	7.0	5.7	19.0	20.3	3.0	3.6
UNVR	Neutral	1,675	2,000	19.4	63,901	4,932	4,369	13.0	14.6	21.0	19.8	10.6	9.9	-35.4	-11.4	10.0	6.6
GGRM	Buy	16,650	19,100	14.7	32,036	3,874	5,128	8.3	6.2	0.5	0.5	3.2	2.1	100.0	32.4	4.5	8.9
HMSP	Buy	685	940	37.2	79,678	9,297	10,470	8.6	7.6	2.6	2.5	6.2	5.5	37.7	12.6	8.5	11.7
WIIM	Buy	1,585	2,370	49.5	3,328	530	685	6.3	4.9	1.3	1.1	4.1	3.0	33.6	29.1	5.9	8.0
KLBF	Buy	730	1,460	100.0	34,174	3,671	3,914	9.3	8.7	1.4	1.3	5.9	5.3	0.2	6.6	5.6	5.6
SIDO	Neutral	388	525	35.3	11,640	1,248	1,280	9.3	9.1	3.7	3.6	6.6	6.4	1.6	2.6	10.3	10.4
Healthcare					**68,576**	**3,611**	**3,792**	**19.0**	**18.1**	**2.4**	**2.2**	**9.6**	**8.2**	**9.5**	**5.0**	**1.6**	**1.8**
MIKA	Buy	1,675	2,700	61.2	23,295	1,536	1,724	15.2	13.5	2.9	2.6	9.5	8.2	12.5	12.3	3.1	3.4
SILO	Buy	2,200	2,750	25.0	28,613	1,174	1,088	24.4	26.3	2.6	2.4	10.4	8.5	5.5	-7.4	0.0	0.0
HEAL	Buy	895	1,200	34.1	13,753	501	553	27.5	24.9	2.3	2.2	9.4	8.6	16.6	10.4	1.5	1.8
MDLA	Buy	208	244	17.3	2,915	401	428	7.3	6.8	0.9	0.8	5.1	4.6	2.2	6.7	5.4	5.5
Consumer discretionary					**386,265**	**50,339**	**55,211**	**7.7**	**7.0**	**1.0**	**0.9**	**5.9**	**5.1**	**-4.4**	**9.7**	**5.8**	**5.5**
ACES	Buy	346	450	30.1	5,924	731	776	8.1	7.6	0.9	0.9	5.8	5.7	9.4	6.1	11.5	12.2
MAPA	Buy	595	950	59.7	16,960	1,860	2,113	9.1	8.0	1.6	1.4	3.8	3.1	8.1	13.6	0.7	0.8
MAPI	Buy	1,535	1,790	16.6	25,481	2,439	2,861	10.4	8.9	1.6	1.3	4.4	3.3	9.3	17.3	0.7	0.8
ERAA	Buy	360	450	25.0	5,742	1,380	1,440	4.2	4.0	0.5	0.5	3.8	3.6	15.4	4.3	6.0	6.3
MDIY	Buy	945	1,420	50.3	23,805	1,316	1,608	18.1	14.8	4.3	3.4	9.9	8.1	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	1,400	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	610	450	(26.2)	5,440	179	216	30.3	25.2	6.6	5.7	11.0	8.2	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	4,880	7,000	43.4	195,511	28,506	31,178	6.9	6.3	0.8	0.7	6.8	5.9	-12.7	9.4	7.5	6.6
AUTO	Buy	2,520	3,500	38.9	12,146	2,377	2,590	5.1	4.7	0.7	0.7	5.0	4.3	7.8	9.0	8.2	8.8
DRMA	Buy	925	1,300	40.5	4,353	805	923	5.4	4.7	1.4	1.2	3.2	2.5	13.7	14.6	5.2	5.9
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	206	1,300	531.1	2,725	3,179	3,251	0.9	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	46.7	47.7

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Code	Rating	Price (Rp)	Price Target	% of PT	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	PER (x) 2026	PER (x) 2027	P/BV (x) 2026	P/BV (x) 2027	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EPS Growth (%) 2026	EPS Growth (%) 2027	Div. Yield (%) 2026	Div. Yield (%) 2027
Commodities					**939,450**	**95,072**	**122,256**	**9.9**	**7.7**	**1.4**	**1.2**	**5.6**	**4.4**	**46.8**	**28.6**	**3.0**	**3.5**
UNTR	Buy	27,500	32,500	18.2	99,875	9,835	12,091	10.2	8.3	0.9	0.9	4.0	3.5	-32.5	22.9	3.9	4.8
ADRO*	Buy	2,480	3,000	21.0	76,281	499	589	8.5	7.2	0.9	0.8	5.6	4.5	11.5	18.0	4.7	5.5
AADI*	Buy	8,425	13,500	60.2	65,605	747	809	4.9	4.5	1.0	0.9	2.5	2.2	-1.7	8.3	9.2	9.9
INDY*	Buy	2,230	4,750	113.0	11,619	34	187	18.9	3.5	0.5	0.5	6.8	2.6	471.6	444.2	1.3	7.2
ITMG*	Neutral	24,000	25,000	4.2	26,317	159	160	9.3	9.2	0.8	0.7	2.7	3.0	-16.9	0.6	8.6	8.7
PTBA	Neutral	2,420	3,000	24.0	27,884	3,143	2,796	8.8	9.9	1.2	1.1	5.5	5.7	7.3	-11.0	5.6	5.0
HRUM*	Buy	780	1,300	66.6	10,010	157	209	3.6	2.7	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	358	700	95.5	14,566	495	586	29.4	24.9	2.8	2.5	9.6	8.7	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	3,660	7,100	94.0	263,212	1,004	1,573	14.6	9.4	2.3	1.8	7.6	5.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,035	2,300	122.2	25,704	160	259	9.0	5.5	2.7	1.8	6.1	3.8	57.3	62.0	0.0	0.0
BRMS*	Buy	575	1,000	73.9	81,526	111	119	41.0	38.2	3.3	3.1	24.9	21.5	122.2	7.3	0.0	0.0
INCO*	Buy	4,930	8,500	72.4	50,490	245	586	11.5	4.8	1.0	0.9	5.3	3.5	222.7	138.9	3.0	7.3
MDKA*	Buy	2,660	4,400	65.4	64,135	166	243	21.6	14.7	2.9	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	825	1,850	124.3	52,056	13,285	14,275	3.9	3.6	1.1	0.9	3.9	3.6	48.4	7.4	8.9	9.6
Property & Industrial Estate					**51,383**	**10,451**	**11,312**	**4.9**	**4.5**	**0.3**	**0.3**	**4.7**	**4.6**	**14.6**	**8.2**	**4.6**	**4.8**
BSDE	Buy	565	1,360	140.7	11,962	2,704	2,926	4.4	4.1	0.3	0.2	6.0	5.8	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	290	460	58.6	4,787	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	260	520	100.0	12,521	2,375	2,871	5.3	4.4	0.5	0.5	4.3	3.8	1.2	20.9	5.4	5.4
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	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					**452,123**	**32,889**	**39,937**	**13.7**	**11.3**	**1.7**	**1.6**	**4.9**	**4.7**	**25.9**	**21.4**	**7.2**	**7.4**
EXCL	Buy	2,530	3,000	18.6	46,046	-2,616	2,872	-17.6	16.0	1.7	1.5	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,560	3,500	36.7	253,599	20,526	22,313	12.4	11.4	2.0	2.0	4.3	4.2	15.2	8.7	9.1	9.6
ISAT	Buy	1,860	2,500	34.4	59,987	7,370	6,826	8.1	8.8	1.6	1.5	4.3	4.1	33.8	-7.4	8.6	8.0
MTEL	Neutral	466	500	7.3	37,932	2,229	2,352	17.0	16.1	1.1	1.1	7.0	6.7	5.2	5.5	5.6	5.9
TBIG	Neutral	1,440	1,600	11.1	32,555	1,508	1,514	21.6	21.5	2.6	2.5	10.7	10.8	5.7	0.4	3.5	3.5
TOWR	Neutral	378	400	5.8	22,004	3,872	4,061	5.7	5.4	0.7	0.7	5.8	5.5	5.3	4.9	3.6	3.6
Transportation					**4,003**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.3**	**10.5**
BIRD	Buy	1,600	2,400	50.0	4,003	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.3	10.5
Poultry					**76,033**	**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	3,100	6,800	119.4	50,834	6,582	7,107	7.7	7.2	1.4	1.4	5.3	4.9	10.5	8.0	8.8	9.7
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	675	520	(23.0)	1,511	387	498	3.9	4.4	0.5	0.6	4.3	4.2	46.9	-11.1	5.1	4.6
Oil and Gas					**140,609**	**20,301**	**22,494**	**6.9**	**6.3**	**0.9**	**0.9**	**3.8**	**3.7**	**59.8**	**10.8**	**8.2**	**8.9**
AKRA	Buy	1,340	1,600	19.4	26,898	2,704	2,944	9.9	9.1	2.2	2.1	7.6	7.4	10.2	8.9	8.8	9.6
ELSA	Buy	660	900	36.4	4,817	803	846	6.0	5.7	0.8	0.8	1.6	1.3	11.7	5.3	7.5	7.9
MEDC*	Buy	1,250	1,800	44.0	30,851	433	506	4.0	3.4	0.7	0.6	3.0	2.9	329.1	16.7	6.3	7.3
PGEO*	Neutral	1,010	1,600	58.4	41,923	160	175	14.6	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.4	4.9
PGAS*	Neutral	1,490	1,600	7.4	36,120	345	364	5.8	5.5	0.7	0.7	2.6	2.5	7.2	5.5	13.7	14.4
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					**21,975**	**1,457**	**0**	**15.1**	**0.0**	**0.3**	**0.0**	**14.2**	**0.0**	**3.7**	**N/A**	**1.8**	**0.0**
SRTG	Buy	1,620	3,400	109.9	21,975	1,457	n/a	15.1	n/a	0.3	n/a	14.2	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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