INVESTOR DIGEST

Equity Research | 16 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	18,043	17,604

Stock Market Data (15 July 2026)

JCI Index	6,042.0	0.04%
Trading T/O (Rp bn)	10,336.8	
Market Cap (Rp tn)	10,551.6	

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

- *Pakuwon Jati 2Q26 Presales: Below Estimates (PWON; Rp260; Buy; TP: Rp520)*

CORPORATE

Pakuwon Jati 2Q26 Presales: Below Estimates (PWON; Rp260; Buy; TP: Rp520)

- 2Q26 presales amounted to Rp 248bn, -8.9% yoy, as both the high-rise and landed segments booked yoy declines. The 2Q26 print dragged down 1H26 presales to forming 38% of the co's estimate, below. We have a Buy on PWON.
- *Please refer to the full report for more details. (https://research.mandirisekuritas.co.id/r/4pqv)*

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Indices Performance			
Indices	**Last**	**Chg (%)**	**YTD (%)**
JCI	6,041.97	+0.0	-30.1
LQ45	599.90	+0.2	-29.1
IDX80	90.18	+0.1	-32.0
Dow Jones	52,658.64	+0.3	+9.6
S&P 500	7,572.40	+0.4	+10.6
Nasdaq	26,269.23	+0.6	+13.0
FTSE 100	10,515.92	-0.1	+5.9
DAX	24,999.53	-0.6	+2.1
Nikkei	68,751.51	+1.5	+36.6
Hang Seng	24,681.10	+1.4	-3.7
STI	5,559.72	+1.2	+19.7
iShares Indo	12.01	-0.5	-35.8
JCI Indices Sectors	**Last**	**Chg (%)**	**YTD (%)**
Financials	1,323.99	-0.4	-14.6
Basic Materials	1,577.44	+0.8	-23.4
Consumer Non-Cycl	653.18	-0.3	-18.3
Energy	2,839.37	-0.2	-36.2
Infrastructures	1,760.44	+0.2	-34.1
Technology	6,562.68	+0.3	-31.1
Consumer Cycl	917.53	+0.5	-25.2
Properties	746.32	+0.6	-36.4
Healthcare	1,428.17	-1.1	-30.8
Industrials	1,572.27	-0.6	-27.0
Transport & Logistic	1,662.90	+0.4	-15.4

Macro Economic, Fund Flows and Commodities			
Currencies	**Last**	**Chg (%)**	**YTD (%)**
Rp/US$	18,043.00	-0.0	-7.5
US$/EUR	1.15	+0.4	+2.5
YEN/US$	162.19	-0.0	-3.4
SGD/US$	1.29	-0.2	-0.3
Rp/EUR	20,646.76	+0.2	-5.2
Rp/CNY	2,668.63	-0.0	-10.5
Macro Indicators	**Last**	**Chg**	**YTD (bps)**
5Yr INDOGB	7.21	-2.8	+165.6
10Yr INDOGB	7.24	-1.9	+117.0
CDS 5YR INDO	90.52	+0.0	+21.7
US Dollar Index Spot	100.49	-0.4	+2.2
Indo Foreign Flow (US$mn)		**Last Chg**	**YTD Chg**
Equity Flow		-8.4	-4,468.2
Bonds Flow		-75.4	+861.4
Commodities	**Last**	**Chg (%)**	**YTD (%)**
Crude Oil, Brent (US$/bl)	84.95	+0.3	+39.6
Copper spot (US$/mt)	13,534.07	-0.5	+8.7
Nickel spot (US$/mt)	16,600.55	+0.2	+0.6
Gold (US$/oz)	4,060.55	+0.2	-6.0
Tin spot (US$/mt)	52,415.00	-1.8	+29.0
CPO futures (MYR/ton)	4,569.00	-0.1	+13.5
Coal (US$/ton)	128.75	+0.8	+19.8
Rubber forward (US¢/kg)	292.70	+0.2	+36.1
Soybean oil (US$/100 gallons)	72.92	-0.2	+51.7
Baltic Dry Index	2,980.00	+1.0	+58.8

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		**6,042**	**9,050**	**49.8**	**4,306,081**	**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					**1,586,858**	**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	6,125	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	3,460	4,600	32.9	129,049	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	2,830	4,100	44.9	426,199	60,081	64,281	7.1	6.6	1.3	1.3	N.A.	N.A.	6.1	7.0	12.7	13.6
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	2,330	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	1,035	1,300	25.6	7,973	1,319	1,584	6.0	5.0	0.8	0.7	N.A.	N.A.	9.9	20.1	9.9	11.9
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	1,250	1,700	36.0	17,320	434	702	39.9	24.7	1.9	1.7	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	585	1,300	122.2	19,830	387	835	51.2	23.8	2.3	2.1	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	760	1,280	68.4	11,430	2,165	2,589	5.3	4.4	1.0	0.9	N.A.	N.A.	19.6	19.6	12.3	15.9
AMOR	Buy	334	600	79.7	737	71	85	10.4	8.7	2.6	2.6	7.3	6.0	-1.7	19.8	9.6	11.5
Construction & materials					**72,038**	**9,908**	**11,046**	**7.1**	**6.4**	**0.4**	**0.4**	**7.4**	**7.2**	**13.1**	**11.2**	**6.7**	**7.8**
AVIA	Buy	328	560	70.7	19,455	1,940	2,211	10.0	8.8	1.9	1.8	7.2	6.1	12.4	14.0	7.0	7.8
INTP	Buy	4,590	9,380	104.4	15,147	1,965	2,085	7.7	7.3	0.6	0.6	2.9	2.6	10.9	6.1	10.6	11.7
SMGR	Buy	1,450	3,090	113.1	9,767	623	807	15.7	12.1	0.2	0.2	3.7	3.2	94.1	29.6	2.6	5.1
ADHI	Neutral	163	530	225.2	1,741	310	418	5.6	4.2	0.2	0.2	3.8	3.4	7.3	34.7	0.0	0.0
PTPP	Buy	210	700	233.3	1,302	557	588	2.3	2.2	0.1	0.1	7.3	7.4	6.1	5.6	52.4	55.6
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	74	170	129.7	645	269	278	2.4	2.3	0.1	0.1	1.3	0.9	3.2	3.5	12.1	12.5
JSMR	Buy	2,680	5,800	116.4	19,451	4,658	4,827	4.2	4.0	0.5	0.4	7.0	7.5	19.8	3.6	4.0	4.8
Consumer staples					**437,578**	**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	6,600	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	6,750	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	1,770	3,210	81.4	39,575	3,408	4,101	11.6	9.7	1.9	1.7	7.2	5.9	19.0	20.3	3.0	3.5
UNVR	Neutral	1,670	2,000	19.8	63,711	4,932	4,369	12.9	14.6	20.9	19.7	10.6	9.9	-35.4	-11.4	10.0	6.6
GGRM	Buy	16,850	19,100	13.4	32,421	3,874	5,128	8.4	6.3	0.5	0.5	3.2	2.2	100.0	32.4	4.4	8.8
HMSP	Buy	695	940	35.3	80,841	9,297	10,470	8.7	7.7	2.6	2.5	6.3	5.6	37.7	12.6	8.4	11.5
WIIM	Buy	1,580	2,370	50.0	3,318	530	685	6.3	4.8	1.3	1.1	4.1	3.0	33.6	29.1	6.0	8.0
KLBF	Buy	705	1,460	107.1	33,003	3,671	3,914	9.0	8.4	1.3	1.2	5.6	5.1	0.2	6.6	5.8	5.8
SIDO	Neutral	386	525	36.0	11,580	1,248	1,280	9.3	9.0	3.7	3.6	6.6	6.4	1.6	2.6	10.3	10.5
Healthcare					**69,245**	**3,611**	**3,792**	**19.2**	**18.3**	**2.5**	**2.3**	**9.7**	**8.3**	**9.5**	**5.0**	**1.6**	**1.7**
MIKA	Buy	1,740	2,700	55.2	24,199	1,536	1,724	15.8	14.0	3.0	2.7	9.9	8.6	12.5	12.3	2.9	3.3
SILO	Buy	2,190	2,750	25.6	28,483	1,174	1,088	24.3	26.2	2.6	2.4	10.4	8.4	5.5	-7.4	0.0	0.0
HEAL	Buy	890	1,200	34.8	13,676	501	553	27.3	24.7	2.3	2.2	9.4	8.6	16.6	10.4	1.5	1.8
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					**385,428**	**50,339**	**55,211**	**7.7**	**7.0**	**1.0**	**0.9**	**5.9**	**5.0**	**-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	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	1,525	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	362	450	24.3	5,774	1,380	1,440	4.2	4.0	0.5	0.5	3.8	3.6	15.4	4.3	6.0	6.2
MDIY	Buy	980	1,420	44.9	24,687	1,316	1,608	18.8	15.4	4.5	3.5	10.3	8.4	18.6	22.2	0.0	0.0
MIDI	Buy	284	500	76.1	9,496	893	1,005	10.6	9.4	1.8	1.6	5.8	5.0	12.6	12.6	2.8	3.2
AMRT	Buy	1,360	2,200	61.8	56,473	3,849	4,212	14.7	13.4	2.8	2.5	9.3	7.8	12.8	9.4	2.8	3.1
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	93	170	82.8	7,751	730	783	10.6	9.9	1.8	1.8	3.3	3.0	3.6	7.2	9.4	10.1
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	2,610	3,500	34.1	12,580	2,377	2,590	5.3	4.9	0.7	0.7	5.2	4.5	7.8	9.0	7.9	8.5
DRMA	Buy	930	1,300	39.8	4,376	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	204	1,300	537.3	2,699	3,179	3,251	0.8	0.8	0.1	0.1	-0.3	-0.5	3.3	2.3	47.1	48.2

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	2027
Commodities					**948,038**	**95,072**	**122,256**	**10.0**	**7.8**	**1.4**	**1.2**	**5.6**	**4.4**	**46.8**	**28.6**	**3.0**	**3.4**
UNTR	Buy	27,400	32,500	18.6	99,512	9,835	12,091	10.1	8.2	0.9	0.9	3.9	3.5	-32.5	22.9	4.0	4.9
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	8,475	13,500	59.3	65,994	747	809	4.9	4.6	1.0	0.9	2.5	2.2	-1.7	8.3	9.1	9.9
INDY*	Buy	2,240	4,750	112.0	11,671	34	187	18.9	3.5	0.5	0.5	6.8	2.6	471.6	444.2	1.3	7.2
ITMG*	Neutral	24,025	25,000	4.1	26,345	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	795	1,300	63.5	10,202	157	209	3.6	2.7	0.5	0.4	3.7	2.7	319.2	33.4	0.0	0.0
DEWA	Buy	362	700	93.4	14,729	495	586	29.7	25.1	2.9	2.6	9.7	8.8	N/M	18.3	0.0	0.0
ANTM	Buy	3,040	5,550	82.6	73,054	9,544	7,753	7.7	9.4	1.8	1.7	5.2	5.9	32.4	-18.8	6.5	5.3
AMMN*	Buy	3,760	7,100	88.8	270,404	1,004	1,573	15.0	9.6	2.4	1.9	7.8	5.1	303.4	56.6	0.0	0.0
ARCI*	Buy	1,055	2,300	118.0	26,201	160	259	9.1	5.6	2.8	1.9	6.2	3.9	57.3	62.0	0.0	0.0
BRMS*	Buy	555	1,000	80.2	78,690	111	119	39.6	36.9	3.2	3.0	24.0	20.8	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	2,650	4,400	66.0	63,894	166	243	21.6	14.7	2.9	2.0	6.0	5.0	N/M	46.8	0.0	0.0
NCKL	Buy	835	1,850	121.6	52,687	13,285	14,275	4.0	3.7	1.1	0.9	3.9	3.6	48.4	7.4	8.8	9.5
Property & Industrial Estate					**51,273**	**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	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	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	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	100	120	20.0	965	136	123	7.1	7.9	0.2	0.2	6.3	6.1	86.9	-9.9	0.0	0.0
Telecom					**449,666**	**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	2,550	3,000	17.6	46,410	-2,616	2,872	-17.7	16.2	1.7	1.5	5.3	4.7	40.9	N/M	0.0	0.0
TLKM	Buy	2,520	3,500	38.9	249,637	20,526	22,313	12.2	11.2	2.0	2.0	4.2	4.1	15.2	8.7	9.3	9.7
ISAT	Buy	1,895	2,500	31.9	61,115	7,370	6,826	8.3	9.0	1.6	1.5	4.3	4.1	33.8	-7.4	8.4	7.8
MTEL	Neutral	462	500	8.2	37,606	2,229	2,352	16.9	16.0	1.1	1.1	6.9	6.7	5.2	5.5	5.6	5.9
TBIG	Neutral	1,455	1,600	10.0	32,894	1,508	1,514	21.8	21.7	2.6	2.6	10.8	10.9	5.7	0.4	3.4	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					**4,016**	**741**	**839**	**5.4**	**4.8**	**0.6**	**0.6**	**3.3**	**3.2**	**10.4**	**13.1**	**9.2**	**10.4**
BIRD	Buy	1,605	2,400	49.5	4,016	741	839	5.4	4.8	0.6	0.6	3.3	3.2	10.4	13.1	9.2	10.4
Poultry					**75,658**	**9,423**	**9,467**	**8.0**	**8.1**	**1.3**	**1.3**	**5.3**	**5.3**	**10.1**	**0.5**	**6.9**	**7.6**
CPIN	Buy	3,070	6,800	121.5	50,342	6,582	7,107	7.6	7.1	1.4	1.3	5.3	4.8	10.5	8.0	8.9	9.8
JPFA	Buy	2,030	1,600	(21.2)	23,805	2,453	1,862	9.7	12.8	1.3	1.2	5.4	6.6	5.0	-24.1	2.9	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					**140,406**	**20,301**	**22,494**	**6.9**	**6.2**	**0.9**	**0.9**	**3.8**	**3.7**	**59.8**	**10.8**	**8.2**	**8.9**
AKRA	Buy	1,350	1,600	18.5	27,099	2,704	2,944	10.0	9.2	2.2	2.2	7.7	7.4	10.2	8.9	8.8	9.6
ELSA	Buy	650	900	38.5	4,744	803	846	5.9	5.6	0.8	0.8	1.5	1.3	11.7	5.3	7.6	8.0
MEDC*	Buy	1,245	1,800	44.6	30,727	433	506	4.0	3.4	0.7	0.6	3.0	2.8	329.1	16.7	6.3	7.4
PGEO*	Neutral	1,005	1,600	59.2	41,716	160	175	14.5	13.3	1.1	1.1	7.9	8.1	10.3	9.5	4.5	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					**63,156**	**390**	**1,240**	**162.0**	**50.9**	**0.9**	**0.9**	**21.0**	**11.8**	**N/M**	**N/M**	**0.0**	**0.0**
BUKA	Buy	106	200	88.7	10,342	545	589	19.0	17.6	0.4	0.4	54.4	80.8	-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					**22,721**	**1,457**	**0**	**15.6**	**0.0**	**0.4**	**0.0**	**14.6**	**0.0**	**3.7**	**N/A**	**1.8**	**0.0**
SRTG	Buy	1,675	3,400	103.0	22,721	1,457	n/a	15.6	n/a	0.4	n/a	14.6	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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